

Cobra Trading - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2024

October 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
38.03	28.87	38.24	32.89	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
INSTINET (SMRT)	83.73	24.74	29.61	29.39	0.00	-123.60	-1.4300	-127.34	-1.4300	-40.88	-1.4300	0.0000	-1.4300
LAMPOST CAPITAL (LAMP)	11.25	3.90	5.94	1.41	0.00	93.62	3.1300	83.76	3.1300	5.91	3.1300	0.0000	3.1300
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.18	0.00	1.40	0.78	0.00	0.00	25.0000	61.84	25.0000	11.79	25.0000	0.0000	25.0000
VIRTU AMERICAS, LLC. (FAN)	1.45	0.01	0.86	0.57	0.00	0.02	10.7050	151.37	10.7050	24.17	10.7050	0.0000	10.7050
SPEEDROUTE, LLC (REBATE)	0.55	0.03	0.16	0.36	0.00	-0.61	-2.9100	-1.37	-2.9100	-3.17	-2.9100	0.0000	-2.9100
CODA MARKETS, INC. (PSMT)	0.26	0.00	0.16	0.10	0.00	0.00	-7.0000	-9.68	-7.0000	-1.35	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (PMID)	0.24	0.20	0.03	0.00	0.00	12.10	15.0000	5.27	15.0000	0.58	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (SPDRX)	0.22	0.00	0.01	0.20	0.00	0.00	1.0200	0.09	1.0200	0.03	1.0200	0.0002	1.0200
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.13	0.00	0.06	0.07	0.00	0.00	12.9400	2.59	12.9400	0.00	12.9400	0.0000	12.9400

Material Aspects:

INSTINET (SMRT):

Cobra Trading LLC received an average of \$0.0143 per 100 shares from INSTINET (SMRT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

LAMPOST CAPITAL (LAMP):

Cobra Trading LLC paid an average of \$0.0313 per 100 shares to LAMPOST CAPITAL (LAMP) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART):

Cobra Trading LLC paid an average of \$0.25 per 100 shares to MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

VIRTU AMERICAS, LLC. (FAN):

Cobra Trading LLC paid an average of \$0.1071 per 100 shares to VIRTU AMERICAS, LLC. (FAN) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (REBATE):

Cobra Trading LLC received an average of \$0.0291 per 100 shares from SPEEDROUTE, LLC (REBATE). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PSMT):

Cobra Trading LLC received an average of \$0.07 per 100 shares from CODA MARKETS, INC. (PSMT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PMID):

Cobra Trading LLC paid an average of \$0.15 per 100 shares to CODA MARKETS, INC. (PMID) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (SPDRX):

Cobra Trading LLC paid an average of \$0.0102 per 100 shares to SPEEDROUTE, LLC (SPDRX) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading LLC paid an average of \$0.1294 per 100 shares to DASH FINANCIAL TECHNOLOGIES (DFIN/DASH) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

October 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
37.72	15.74	34.61	49.65	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
INSTINET (SMRT)	69.84	10.41	21.07	38.36	0.00	-7,730.50	-1.4300	-11,844.78	-1.4300	-9,493.54	-1.4300	-4.5760	-1.4300
LAMPOST CAPITAL (LAMP)	17.12	4.71	9.09	3.32	0.00	12,120.62	3.1300	13,426.66	3.1300	2,962.99	3.1300	0.0000	3.1300
VIRTU AMERICAS, LLC. (FAN)	9.70	0.21	3.29	6.21	0.00	1,008.64	10.7050	13,285.49	10.7050	9,197.24	10.7050	0.0000	10.7050
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.42	0.09	0.74	0.60	0.00	1,136.78	25.0000	5,771.97	25.0000	1,765.88	25.0000	0.0000	25.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
SPEEDROUTE, LLC (SPDRX)	0.69	0.00	0.08	0.60	0.00	0.10	1.0200	8.25	1.0200	18.08	1.0200	1.3719	1.0200
CODA MARKETS, INC. (PMID)	0.40	0.26	0.05	0.09	0.00	387.40	15.0000	161.87	15.0000	480.65	15.0000	0.0000	15.0000
CODA MARKETS, INC. (PSMT)	0.37	0.00	0.17	0.20	0.00	-5.84	-7.0000	-824.98	-7.0000	-2,393.17	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.35	0.04	0.09	0.23	0.00	-25.87	-2.9100	-43.03	-2.9100	-39.54	-2.9100	0.0000	-2.9100
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.03	0.00	0.01	0.02	0.00	0.00	17.2100	42.49	17.2100	95.84	17.2100	0.0000	17.2100
SPEEDROUTE, LLC (HEAT)	0.03	0.00	0.02	0.01	0.00	3.31	11.0200	30.17	11.0200	31.48	11.0200	0.0000	11.0200
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.02	0.00	0.01	0.01	0.00	0.00	12.9400	8.10	12.9400	1.57	12.9400	0.0000	12.9400
INSTINET (TWAP)	0.01	0.01	0.00	0.00	0.00	255.97	11.9000	0.00	11.9000	46.11	11.9000	0.0000	11.9000
INSTINET (VWAP)	0.01	0.01	0.00	0.00	0.00	-31.52	-0.7400	0.00	-0.7400	-10.20	-0.7400	0.0000	-0.7400
DASH FINANCIAL TECHNOLOGIES (STRK)	0.00	0.00	0.00	0.00	0.00	0.00	12.9400	2.72	12.9400	0.26	12.9400	0.0000	12.9400

Material Aspects:

INSTINET (SMRT):

Cobra Trading LLC received an average of \$0.0143 per 100 shares from INSTINET (SMRT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

LAMPOST CAPITAL (LAMP):

Cobra Trading LLC paid an average of \$0.0313 per 100 shares to LAMPOST CAPITAL (LAMP) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

VIRTU AMERICAS, LLC. (FAN):

Cobra Trading LLC paid an average of \$0.1071 per 100 shares to VIRTU AMERICAS, LLC. (FAN) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART):

Cobra Trading LLC paid an average of \$0.25 per 100 shares to MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (SPDRX):

Cobra Trading LLC paid an average of \$0.0102 per 100 shares to SPEEDROUTE, LLC (SPDRX) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PMID):

Cobra Trading LLC paid an average of \$0.15 per 100 shares to CODA MARKETS, INC. (PMID) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PSMT):

Cobra Trading LLC received an average of \$0.07 per 100 shares from CODA MARKETS, INC. (PSMT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (REBATE):

Cobra Trading LLC received an average of \$0.0291 per 100 shares from SPEEDROUTE, LLC (REBATE). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CLEARPOOL EXECUTION SERVICES, LLC (DRK):

Cobra Trading LLC paid an average of \$0.1721 per 100 shares to CLEARPOOL EXECUTION SERVICES, LLC (DRK) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (HEAT):

Cobra Trading LLC paid an average of \$0.1102 per 100 shares to SPEEDROUTE, LLC (HEAT) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading LLC paid an average of \$0.1294 per 100 shares to DASH FINANCIAL TECHNOLOGIES (DFIN/DASH) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

INSTINET (TWAP):

Cobra Trading LLC paid an average of \$0.119 per 100 shares to INSTINET (TWAP) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

INSTINET (VWAP):

Cobra Trading LLC received an average of \$0.0074 per 100 shares from INSTINET (VWAP). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (STRK):

Cobra Trading LLC paid an average of \$0.1294 per 100 shares to DASH FINANCIAL TECHNOLOGIES (STRK) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

October 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
85.00	31.74	17.90	50.36	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
LAMPOST CAPITAL (LAMP)	65.20	16.28	13.88	35.05	0.00	-2,006.27	-7.0000	-2,732.73	-7.0000	-4,810.68	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	34.80	15.46	4.02	15.32	0.00	541.52	3.5671	52.69	3.5671	62.78	3.5671	0.0000	3.5671

Material Aspects:

LAMPOST CAPITAL (LAMP):

For Options, Cobra Trading LLC received an average of \$0.07 per 100 contracts from LAMPOST CAPITAL (LAMP). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

For Options, Cobra Trading LLC paid an average of \$0.0357 per 100 contracts to DASH FINANCIAL TECHNOLOGIES (DFIN/DASH) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

November 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
42.70	28.66	37.83	33.50	0.01

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
INSTINET (SMRT)	86.57	26.31	32.24	28.03	0.00	-24.75	-0.4500	-24.53	-0.4500	-9.76	-0.4500	0.0000	-0.4500
LAMPOST CAPITAL (LAMP)	4.95	1.96	1.71	1.29	0.00	71.06	4.9100	39.66	4.9100	7.80	4.9100	0.0000	4.9100
VIRTU AMERICAS, LLC. (FAN)	4.87	0.06	2.75	2.06	0.00	10.90	13.2680	160.34	13.2680	33.55	13.2680	0.0000	13.2680
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.79	0.01	0.67	1.11	0.00	0.25	25.0000	16.16	25.0000	5.78	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PSMT)	0.56	0.00	0.19	0.37	0.00	0.00	-7.0000	-7.47	-7.0000	-2.12	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.38	0.01	0.10	0.27	0.00	0.01	1.4900	0.25	1.4900	0.20	1.4900	0.0000	1.4900
CODA MARKETS, INC. (PMID)	0.28	0.28	0.00	0.00	0.00	8.77	15.0000	0.00	15.0000	0.00	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (HEAT)	0.26	0.02	0.14	0.10	0.00	0.01	10.3400	0.90	10.3400	0.06	10.3400	0.0000	10.3400
SPEEDROUTE, LLC (SPDRX)	0.23	0.00	0.01	0.21	0.01	0.00	20.1700	1.07	20.1700	3.16	20.1700	2.0170	20.1700
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.05	0.02	0.00	0.03	0.00	0.01	0.8600	0.00	0.8600	0.00	0.8600	0.0000	0.8600
DASH FINANCIAL TECHNOLOGIES (STRK)	0.05	0.00	0.02	0.03	0.00	0.00	0.8599	0.17	0.8599	0.17	0.8599	0.0000	0.8599

Material Aspects:

INSTINET (SMRT):

Cobra Trading LLC received an average of \$0.0045 per 100 shares from INSTINET (SMRT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

LAMPOST CAPITAL (LAMP):

Cobra Trading LLC paid an average of \$0.0491 per 100 shares to LAMPOST CAPITAL (LAMP) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

VIRTU AMERICAS, LLC. (FAN):

Cobra Trading LLC paid an average of \$0.1327 per 100 shares to VIRTU AMERICAS, LLC. (FAN) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART):

Cobra Trading LLC paid an average of \$0.25 per 100 shares to MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PSMT):

Cobra Trading LLC received an average of \$0.07 per 100 shares from CODA MARKETS, INC. (PSMT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (REBATE):

Cobra Trading LLC paid an average of \$0.0149 per 100 shares to SPEEDROUTE, LLC (REBATE) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PMID):

Cobra Trading LLC paid an average of \$0.15 per 100 shares to CODA MARKETS, INC. (PMID) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (HEAT):

Cobra Trading LLC paid an average of \$0.1034 per 100 shares to SPEEDROUTE, LLC (HEAT) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (SPDRX):

Cobra Trading LLC paid an average of \$0.2017 per 100 shares to SPEEDROUTE, LLC (SPDRX) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading LLC paid an average of \$0.0086 per 100 shares to DASH FINANCIAL TECHNOLOGIES (DFIN/DASH) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (STRK):

Cobra Trading LLC paid an average of \$0.0086 per 100 shares to DASH FINANCIAL TECHNOLOGIES (STRK) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

November 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
33.82	16.53	34.07	49.39	0.01

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
INSTINET (SMRT)	68.19	11.26	20.81	36.12	0.00	-2,166.55	-0.4500	-3,772.56	-0.4500	-2,568.98	-0.4500	-4.8510	-0.4500
LAMPOST CAPITAL (LAMP)	17.25	4.58	8.58	4.09	0.00	14,795.48	4.9100	20,268.77	4.9100	4,223.73	4.9100	0.0000	4.9100
VIRTU AMERICAS, LLC. (FAN)	10.58	0.27	3.51	6.79	0.00	2,336.45	13.2680	18,168.43	13.2680	11,123.74	13.2680	0.0000	13.2680
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.23	0.03	0.52	0.69	0.00	456.69	25.0000	2,454.25	25.0000	964.81	25.0000	0.0000	25.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
SPEEDROUTE, LLC (SPDRX)	1.06	0.00	0.11	0.94	0.01	3.97	20.1700	293.84	20.1700	410.86	20.1700	35.7614	20.1700
SPEEDROUTE, LLC (HEAT)	0.54	0.04	0.23	0.27	0.00	733.05	10.3400	332.87	10.3400	336.50	10.3400	0.0000	10.3400
CODA MARKETS, INC. (PSMT)	0.53	0.00	0.24	0.29	0.00	-2.82	-7.0000	-865.25	-7.0000	-2,429.89	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (PMID)	0.34	0.28	0.02	0.04	0.00	456.71	15.0000	43.31	15.0000	195.00	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (REBATE)	0.20	0.05	0.03	0.12	0.00	49.43	1.4900	11.75	1.4900	33.87	1.4900	0.0000	1.4900
INSTINET (TWAP)	0.02	0.01	0.00	0.01	0.00	40.16	2.5000	0.00	2.5000	37.64	2.5000	0.0000	2.5000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.02	0.00	0.01	0.01	0.00	0.00	0.8600	4.18	0.8600	11.25	0.8600	0.0000	0.8600
DASH FINANCIAL TECHNOLOGIES (STRK)	0.02	0.00	0.00	0.01	0.00	0.00	0.8599	0.25	0.8599	0.10	0.8599	0.0000	0.8599
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.00	0.00	0.00	0.00	0.00	0.00	18.0000	0.90	18.0000	7.80	18.0000	0.0000	18.0000
INSTINET (VWAP)	0.00	0.00	0.00	0.00	0.00	67.23	6.4600	0.00	6.4600	88.12	6.4600	0.0000	6.4600

Material Aspects:

INSTINET (SMRT):

Cobra Trading LLC received an average of \$0.0045 per 100 shares from INSTINET (SMRT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

LAMPOST CAPITAL (LAMP):

Cobra Trading LLC paid an average of \$0.0491 per 100 shares to LAMPOST CAPITAL (LAMP) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

VIRTU AMERICAS, LLC. (FAN):

Cobra Trading LLC paid an average of \$0.1327 per 100 shares to VIRTU AMERICAS, LLC. (FAN) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART):

Cobra Trading LLC paid an average of \$0.25 per 100 shares to MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (SPDRX):

Cobra Trading LLC paid an average of \$0.2017 per 100 shares to SPEEDROUTE, LLC (SPDRX) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (HEAT):

Cobra Trading LLC paid an average of \$0.1034 per 100 shares to SPEEDROUTE, LLC (HEAT) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PSMT):

Cobra Trading LLC received an average of \$0.07 per 100 shares from CODA MARKETS, INC. (PSMT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PMID):

Cobra Trading LLC paid an average of \$0.15 per 100 shares to CODA MARKETS, INC. (PMID) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (REBATE):

Cobra Trading LLC paid an average of \$0.0149 per 100 shares to SPEEDROUTE, LLC (REBATE) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

INSTINET (TWAP):

Cobra Trading LLC paid an average of \$0.025 per 100 shares to INSTINET (TWAP) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading LLC paid an average of \$0.0086 per 100 shares to DASH FINANCIAL TECHNOLOGIES (DFIN/DASH) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (STRK):

Cobra Trading LLC paid an average of \$0.0086 per 100 shares to DASH FINANCIAL TECHNOLOGIES (STRK) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CLEARPOOL EXECUTION SERVICES, LLC (DRK):

Cobra Trading LLC paid an average of \$0.18 per 100 shares to CLEARPOOL EXECUTION SERVICES, LLC (DRK) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

INSTINET (VWAP):

Cobra Trading LLC paid an average of \$0.0646 per 100 shares to INSTINET (VWAP) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

November 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
87.65	23.96	21.28	54.76	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
LAMPOST CAPITAL (LAMP)	62.37	10.14	15.16	37.07	0.00	-1,161.72	-7.0000	-4,331.11	-7.0000	-7,593.67	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	37.63	13.82	6.12	17.69	0.00	-52.04	-0.3838	-76.19	-0.3838	-39.07	-0.3838	0.0000	-0.3838

Material Aspects:

LAMPOST CAPITAL (LAMP):

For Options, Cobra Trading LLC received an average of \$0.07 per 100 contracts from LAMPOST CAPITAL (LAMP). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

For Options, Cobra Trading LLC received an average of \$0.0038 per 100 contracts from DASH FINANCIAL TECHNOLOGIES (DFIN/DASH). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

December 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
48.25	35.04	38.13	26.83	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
INSTINET (SMRT)	81.34	26.15	32.91	22.28	0.00	-51.70	-1.0100	-52.48	-1.0100	-12.81	-1.0100	0.0000	-1.0100
LAMPOST CAPITAL (LAMP)	12.47	8.49	2.16	1.82	0.00	182.63	4.3400	27.38	4.3400	3.88	4.3400	0.0000	4.3400
VIRTU AMERICAS, LLC. (FAN)	3.33	0.07	2.23	1.03	0.00	3.30	13.7070	52.22	13.7070	10.02	13.7070	0.0000	13.7070
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.02	0.00	0.71	1.31	0.00	0.00	25.0000	34.10	25.0000	11.67	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (SPDRX)	0.47	0.06	0.08	0.33	0.00	0.30	9.4800	0.82	9.4800	2.13	9.4800	0.0000	9.4800
CODA MARKETS, INC. (PMID)	0.20	0.20	0.00	0.00	0.00	2.63	15.0000	0.00	15.0000	0.00	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (REBATE)	0.07	0.01	0.01	0.04	0.00	-0.05	-2.6600	-0.01	-2.6600	-0.07	-2.6600	0.0000	-2.6600
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.05	0.05	0.00	0.00	0.00	-0.04	-0.8700	0.00	-0.8700	0.00	-0.8700	0.0000	-0.8700
CODA MARKETS, INC. (PSMT)	0.05	0.00	0.04	0.01	0.00	0.00	-7.0000	-1.33	-7.0000	0.00	-7.0000	0.0000	-7.0000

Material Aspects:

INSTINET (SMRT):

Cobra Trading LLC received an average of \$0.0101 per 100 shares from INSTINET (SMRT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

LAMPOST CAPITAL (LAMP):

Cobra Trading LLC paid an average of \$0.0434 per 100 shares to LAMPOST CAPITAL (LAMP) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

VIRTU AMERICAS, LLC. (FAN):

Cobra Trading LLC paid an average of \$0.1371 per 100 shares to VIRTU AMERICAS, LLC. (FAN) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART):

Cobra Trading LLC paid an average of \$0.25 per 100 shares to MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (SPDRX):

Cobra Trading LLC paid an average of \$0.0948 per 100 shares to SPEEDROUTE, LLC (SPDRX) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PMID):

Cobra Trading LLC paid an average of \$0.15 per 100 shares to CODA MARKETS, INC. (PMID) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (REBATE):

Cobra Trading LLC received an average of \$0.0266 per 100 shares from SPEEDROUTE, LLC (REBATE). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading LLC received an average of \$0.0087 per 100 shares from DASH FINANCIAL TECHNOLOGIES (DFIN/DASH). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PSMT):

Cobra Trading LLC received an average of \$0.07 per 100 shares from CODA MARKETS, INC. (PSMT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

December 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
34.59	14.54	34.85	50.61	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
INSTINET (SMRT)	75.75	11.01	24.77	39.97	0.00	-5,139.96	-1.0100	-12,933.46	-1.0100	-7,640.60	-1.0100	-30.6157	-1.0100
LAMPOST CAPITAL (LAMP)	12.22	2.68	6.45	3.09	0.00	7,490.01	4.3400	17,240.91	4.3400	2,678.00	4.3400	0.0000	4.3400
VIRTU AMERICAS, LLC. (FAN)	8.84	0.23	2.79	5.82	0.00	3,380.66	13.7070	20,216.58	13.7070	12,715.55	13.7070	0.0000	13.7070
SPEEDROUTE, LLC (SPDRX)	1.13	0.00	0.17	0.96	0.00	1.24	9.4800	618.87	9.4800	846.97	9.4800	2.3700	9.4800
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.02	0.06	0.45	0.51	0.00	343.75	25.0000	2,252.08	25.0000	817.08	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PMID)	0.56	0.52	0.02	0.02	0.00	973.09	15.0000	56.22	15.0000	110.13	15.0000	0.0000	15.0000
CODA MARKETS, INC. (PSMT)	0.28	0.00	0.16	0.11	0.00	-1.72	-7.0000	-658.11	-7.0000	-1,137.08	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.10	0.02	0.02	0.06	0.00	-13.87	-2.6600	-14.68	-2.6600	-28.68	-2.6600	0.0000	-2.6600

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.05	0.00	0.02	0.03	0.00	-0.01	-0.8700	-17.45	-0.8700	-22.91	-0.8700	0.0000	-0.8700
INSTINET (TWAP)	0.01	0.01	0.00	0.01	0.00	82.39	11.9000	0.00	11.9000	219.69	11.9000	0.0000	11.9000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.01	0.00	0.00	0.01	0.00	0.00	20.7500	0.00	20.7500	86.39	20.7500	0.0000	20.7500
SPEEDROUTE, LLC (HEAT)	0.01	0.00	0.00	0.00	0.00	0.00	9.0200	38.41	9.0200	28.40	9.0200	0.0000	9.0200
DASH FINANCIAL TECHNOLOGIES (STRK)	0.01	0.00	0.00	0.01	0.00	0.00	-0.8698	-0.11	-0.8698	-0.09	-0.8698	0.0000	-0.8698
INSTINET (VWAP)	0.01	0.01	0.00	0.00	0.00	-1.89	-0.0480	0.00	-0.0480	-0.48	-0.0480	0.0000	-0.0480

Material Aspects:

INSTINET (SMRT):

Cobra Trading LLC received an average of \$0.0101 per 100 shares from INSTINET (SMRT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

LAMPOST CAPITAL (LAMP):

Cobra Trading LLC paid an average of \$0.0434 per 100 shares to LAMPOST CAPITAL (LAMP) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

VIRTU AMERICAS, LLC. (FAN):

Cobra Trading LLC paid an average of \$0.1371 per 100 shares to VIRTU AMERICAS, LLC. (FAN) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (SPDRX):

Cobra Trading LLC paid an average of \$0.0948 per 100 shares to SPEEDROUTE, LLC (SPDRX) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART):

Cobra Trading LLC paid an average of \$0.25 per 100 shares to MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PMID):

Cobra Trading LLC paid an average of \$0.15 per 100 shares to CODA MARKETS, INC. (PMID) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CODA MARKETS, INC. (PSMT):

Cobra Trading LLC received an average of \$0.07 per 100 shares from CODA MARKETS, INC. (PSMT). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (REBATE):

Cobra Trading LLC received an average of \$0.0266 per 100 shares from SPEEDROUTE, LLC (REBATE). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading LLC received an average of \$0.0087 per 100 shares from DASH FINANCIAL TECHNOLOGIES (DFIN/DASH). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

INSTINET (TWAP):

Cobra Trading LLC paid an average of \$0.119 per 100 shares to INSTINET (TWAP) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

CLEARPOOL EXECUTION SERVICES, LLC (DRK):

Cobra Trading LLC paid an average of \$0.2075 per 100 shares to CLEARPOOL EXECUTION SERVICES, LLC (DRK) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

SPEEDROUTE, LLC (HEAT):

Cobra Trading LLC paid an average of \$0.0902 per 100 shares to SPEEDROUTE, LLC (HEAT) in connection with orders routed by the firm to that venue. The amount reflects the net economic cost to Cobra Trading of accessing that venue's order execution services. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (STRK):

Cobra Trading LLC received an average of \$0.0087 per 100 shares from DASH FINANCIAL TECHNOLOGIES (STRK). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

INSTINET (VWAP):

Cobra Trading LLC received an average of \$0.0005 per 100 shares from INSTINET (VWAP). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

December 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
94.42	11.35	20.33	68.33	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
LAMPOST CAPITAL (LAMP)	66.34	7.54	14.66	44.14	0.00	-473.27	-7.0000	-3,109.54	-7.0000	-3,832.22	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	33.66	3.81	5.67	24.18	0.00	-230.75	-16.2500	-1,910.35	-16.2500	-2,358.20	-16.2500	0.0000	-16.2500

Material Aspects:

LAMPOST CAPITAL (LAMP):

For Options, Cobra Trading LLC received an average of \$0.07 per 100 contracts from LAMPOST CAPITAL (LAMP). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

For Options, Cobra Trading LLC received an average of \$0.1625 per 100 contracts from DASH FINANCIAL TECHNOLOGIES (DFIN/DASH). The amount reflects the net economic benefit to Cobra Trading in connection with the routing of customer orders to that venue. Payment levels may have varied during the period depending on order volume, order type, pricing tier, or other commercially negotiated terms that may have influenced routing decisions.