

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

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2nd Quarter, 2025

April 2025

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
7.80	24.54	44.19	31.27	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 Marketable Limit 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)	58.59	22.49	24.50	11.59	0.00	11.33	0.1505	2.37	0.1505	0.33	0.1505	0.0000	0.1505
VIRTU AMERICAS, LLC. (FAN)	28.18	0.08	14.68	13.42	0.00	0.86	0.8090	32.09	0.8090	3.90	0.8090	0.0000	0.8090
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	7.91	1.49	3.43	2.99	0.00	44.29	25.0000	128.77	25.0000	29.14	25.0000	0.0000	25.0000
INSTINET (SMRT)	4.68	0.02	1.49	3.17	0.00	-0.33	-3.8900	-19.62	-3.8900	-15.62	-3.8900	0.0000	-3.8900
CODA MARKETS, INC. (PSMT)	0.40	0.26	0.08	0.06	0.00	-1.82	-7.0000	-5.46	-7.0000	0.00	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (PMID)	0.16	0.16	0.00	0.00	0.00	0.90	15.0000	0.00	15.0000	0.00	15.0000	0.0000	15.0000
INSTINET (TWAP)	0.08	0.04	0.00	0.04	0.00	-0.03	-0.2400	0.00	-0.2400	0.00	-0.2400	0.0000	-0.2400

Material Aspects:

LAMPOST CAPITAL (LAMP):

Cobra Trading LLC paid an average of \$0.0015 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 \$0.0081 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.

INSTINET (SMRT):

Cobra Trading LLC received an average of \$0.0389 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.

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.

INSTINET (TWAP):

Cobra Trading LLC received an average of \$0.0024 per 100 shares from INSTINET (TWAP). 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.

April 2025

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
8.28	13.30	39.33	47.37	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)	44.76	9.15	21.25	14.35	0.00	175.66	0.1505	338.49	0.1505	82.37	0.1505	0.0000	0.1505
VIRTU AMERICAS, LLC. (FAN)	26.88	0.73	8.14	18.01	0.00	127.56	0.8090	786.88	0.8090	832.95	0.8090	0.0000	0.8090
INSTINET (SMRT)	19.23	0.02	7.05	12.16	0.00	-27.83	-3.8900	-27,642.27	-3.8900	-23,350.93	-3.8900	-27.3925	-3.8900
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	5.19	0.57	2.42	2.19	0.00	808.83	25.0000	2,135.79	25.0000	676.59	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PMID)	2.84	2.76	0.01	0.06	0.00	944.15	15.0000	9.39	15.0000	64.34	15.0000	0.0000	15.0000
CODA MARKETS, INC. (PSMT)	0.71	0.00	0.38	0.33	0.00	-0.42	-7.0000	-73.08	-7.0000	-45.05	-7.0000	0.0000	-7.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.15	0.00	0.04	0.11	0.00	0.17	17.0000	40.58	17.0000	145.16	17.0000	0.0000	17.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.11	0.01	0.03	0.08	0.00	0.00	29.8000	16.79	29.8000	12.73	29.8000	0.0000	29.8000

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 (TWAP)	0.10	0.04	0.00	0.06	0.00	-1.90	-0.2400	0.00	-0.2400	-10.39	-0.2400	0.0000	-0.2400
INSTINET (VWAP)	0.04	0.02	0.00	0.02	0.00	3.53	0.8700	0.00	0.8700	6.03	0.8700	0.0000	0.8700

Material Aspects:

LAMPOST CAPITAL (LAMP):

Cobra Trading LLC paid an average of \$0.0015 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 \$0.0081 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.

INSTINET (SMRT):

Cobra Trading LLC received an average of \$0.0389 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.

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.

CLEARPOOL EXECUTION SERVICES, LLC (DRK):

Cobra Trading LLC paid an average of \$0.17 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.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading LLC paid an average of \$0.298 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 received an average of \$0.0024 per 100 shares from INSTINET (TWAP). 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 paid an average of \$0.0087 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.

April 2025

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
96.29	27.98	22.75	49.27	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)	83.02	27.35	17.98	37.69	0.00	-6,298.88	-7.0000	-6,542.27	-7.0000	-5,731.95	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	16.98	0.63	4.77	11.58	0.00	-365.46	-7.5727	-4,390.20	-7.5727	-978.24	-7.5727	0.0000	-7.5727

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 \$0.0757 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.

May 2025

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
5.81	13.74	55.21	31.01	0.03

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)	44.69	4.80	25.91	13.98	0.00	28.20	7.4500	122.65	7.4500	6.43	7.4500	0.0000	7.4500
VIRTU AMERICAS, LLC. (FAN)	33.96	0.07	23.10	10.80	0.00	3.43	2.7200	90.51	2.7200	5.47	2.7200	0.0000	2.7200
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	13.57	7.51	3.91	2.16	0.00	47.77	25.0000	38.50	25.0000	5.00	25.0000	0.0000	25.0000
INSTINET (SMRT)	7.03	0.65	2.26	4.08	0.03	-1.14	-1.7200	-11.95	-1.7200	-7.91	-1.7200	-0.0931	-1.7200
CODA MARKETS, INC. (PMID)	0.69	0.69	0.00	0.00	0.00	0.33	15.0000	0.00	15.0000	0.00	15.0000	0.0000	15.0000

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)
CODA MARKETS, INC. (PSMT)	0.07	0.03	0.03	0.00	0.00	-0.14	-7.0000	-0.28	-7.0000	0.00	-7.0000	0.0000	-7.0000

Material Aspects:

LAMPOST CAPITAL (LAMP):

Cobra Trading LLC paid an average of \$0.0745 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 \$0.0272 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.

INSTINET (SMRT):

Cobra Trading LLC received an average of \$0.0172 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.

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.

May 2025

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
7.58	7.87	41.33	50.78	0.02

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)	40.57	5.14	22.34	13.10	0.00	12,619.57	7.4500	27,373.23	7.4500	7,496.31	7.4500	0.0000	7.4500
VIRTU AMERICAS, LLC. (FAN)	32.67	0.30	8.67	23.70	0.00	560.11	2.7200	4,909.76	2.7200	5,102.16	2.7200	0.0000	2.7200
INSTINET (SMRT)	19.70	0.06	7.92	11.71	0.02	-12.88	-1.7200	-4,971.27	-1.7200	-3,933.29	-1.7200	-16.2317	-1.7200

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)
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	4.08	0.81	1.84	1.43	0.00	859.28	25.0000	4,057.45	25.0000	971.11	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PMID)	1.51	1.46	0.00	0.04	0.00	645.26	15.0000	0.77	15.0000	66.86	15.0000	0.0000	15.0000
CODA MARKETS, INC. (PSMT)	0.82	0.00	0.50	0.32	0.00	-0.21	-7.0000	-89.25	-7.0000	-51.70	-7.0000	0.0000	-7.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.39	0.00	0.05	0.34	0.00	0.00	16.4700	68.84	16.4700	79.42	16.4700	0.0000	16.4700
INSTINET (VWAP)	0.11	0.04	0.00	0.06	0.00	-218.44	-6.8100	-0.07	-6.8100	-3,174.80	-6.8100	0.0000	-6.8100
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.08	0.01	0.01	0.05	0.00	2.27	32.4500	51.14	32.4500	46.66	32.4500	0.0000	32.4500
INSTINET (TWAP)	0.08	0.04	0.00	0.03	0.00	-10.87	-4.9600	-0.71	-4.9600	-105.80	-4.9600	0.0000	-4.9600

Material Aspects:

LAMPOST CAPITAL (LAMP):

Cobra Trading LLC paid an average of \$0.0745 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 \$0.0272 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.

INSTINET (SMRT):

Cobra Trading LLC received an average of \$0.0172 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.

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.

CLEARPOOL EXECUTION SERVICES, LLC (DRK):

Cobra Trading LLC paid an average of \$0.1647 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 received an average of \$0.0681 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 (DFIN/DASH):

Cobra Trading LLC paid an average of \$0.3245 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 received an average of \$0.0496 per 100 shares from INSTINET (TWAP). 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.

May 2025

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
85.01	31.62	19.03	49.35	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)	80.51	30.75	13.90	35.85	0.00	-5,139.68	-7.0000	-3,673.53	-7.0000	-3,455.83	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	19.49	0.87	5.13	13.49	0.00	-775.66	-18.6636	-2,805.14	-18.6636	-2,637.35	-18.6636	0.0000	-18.6636

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 \$0.1866 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.

June 2025

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
4.37	22.37	48.61	28.81	0.21

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)
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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)	34.95	6.86	20.67	7.42	0.00	1.84	6.4200	45.34	6.4200	2.29	6.4200	0.0000	6.4200
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	30.05	7.47	18.87	3.71	0.00	35.33	25.0000	115.40	25.0000	10.80	25.0000	0.0000	25.0000
VIRTU AMERICAS, LLC. (FAN)	26.13	4.64	7.32	14.18	0.00	0.62	3.9150	40.69	3.9150	15.98	3.9150	0.0000	3.9150
INSTINET (SMRT)	6.70	1.24	1.75	3.51	0.21	-0.48	-2.3300	-1.73	-2.3300	-0.78	-2.3300	-0.0056	-2.3300
INSTINET (TWAP)	1.13	1.13	0.00	0.00	0.00	0.37	0.7300	0.00	0.7300	0.00	0.7300	0.0000	0.7300
CODA MARKETS, INC. (PSMT)	0.41	0.41	0.00	0.00	0.00	-0.14	-7.0000	0.00	-7.0000	0.00	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.36	0.36	0.00	0.00	0.00	0.02	33.9600	0.00	33.9600	0.00	33.9600	0.0000	33.9600
CODA MARKETS, INC. (PMID)	0.26	0.26	0.00	0.00	0.00	0.01	15.0000	0.00	15.0000	0.00	15.0000	0.0000	15.0000

Material Aspects:

LAMPOST CAPITAL (LAMP):

Cobra Trading LLC paid an average of \$0.0642 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 \$0.0391 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.

INSTINET (SMRT):

Cobra Trading LLC received an average of \$0.0233 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.

INSTINET (TWAP):

Cobra Trading LLC paid an average of \$0.0073 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.

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.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading LLC paid an average of \$0.3396 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.

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.

June 2025

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
8.70	7.64	42.37	49.97	0.02

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)	38.87	5.64	22.87	10.35	0.00	6,464.36	6.4200	17,429.20	6.4200	3,798.56	6.4200	0.0000	6.4200
VIRTU AMERICAS, LLC. (FAN)	32.35	0.45	8.86	23.05	0.00	774.13	3.9150	6,940.68	3.9150	5,859.18	3.9150	0.0000	3.9150
INSTINET (SMRT)	23.60	0.12	8.44	15.03	0.02	-23.08	-2.3300	-5,381.80	-2.3300	-5,126.72	-2.3300	-4.8195	-2.3300
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	3.71	0.55	1.97	1.20	0.00	577.23	25.0000	5,647.92	25.0000	958.20	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PMID)	0.89	0.79	0.03	0.07	0.00	187.06	15.0000	23.66	15.0000	204.17	15.0000	0.0000	15.0000
CODA MARKETS, INC. (PSMT)	0.27	0.01	0.18	0.08	0.00	-0.22	-7.0000	-77.80	-7.0000	-134.14	-7.0000	0.0000	-7.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.14	0.02	0.01	0.11	0.00	74.87	146.4600	212.38	146.4600	476.23	146.4600	0.0000	146.4600
INSTINET (TWAP)	0.09	0.04	0.00	0.05	0.00	4.02	0.7300	0.00	0.7300	21.92	0.7300	0.0000	0.7300
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.05	0.01	0.01	0.03	0.00	0.01	33.9600	43.49	33.9600	36.85	33.9600	0.0000	33.9600
INSTINET (VWAP)	0.04	0.03	0.00	0.01	0.00	49.98	2.3300	0.00	2.3300	2.26	2.3300	0.0000	2.3300

Material Aspects:

LAMPOST CAPITAL (LAMP):

Cobra Trading LLC paid an average of \$0.0642 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 \$0.0391 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.

INSTINET (SMRT):

Cobra Trading LLC received an average of \$0.0233 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.

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.

CLEARPOOL EXECUTION SERVICES, LLC (DRK):

Cobra Trading LLC paid an average of \$1.4646 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 (TWAP):

Cobra Trading LLC paid an average of \$0.0073 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 \$0.3396 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 (VWAP):

Cobra Trading LLC paid an average of \$0.0233 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.

June 2025

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
86.04	20.50	15.71	63.79	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)	81.32	19.52	11.38	50.43	0.00	-2,312.38	-7.0000	-2,266.60	-7.0000	-3,271.73	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	18.68	0.98	4.33	13.36	0.00	293.47	9.8547	1,384.39	9.8547	2,160.74	9.8547	0.0000	9.8547

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 \$0.0985 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.