

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

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1st Quarter, 2024

January 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
51.85	14.67	25.35	59.92	0.06

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)	87.67	13.17	19.53	54.91	0.06	-126.50	-1.7200	-137.80	-1.7200	-32.98	-1.7200	-0.0681	-1.7200
LAMPOST CAPITAL (LAMP)	4.15	0.40	2.81	0.94	0.00	34.63	4.2700	80.92	4.2700	5.79	4.2700	0.0000	4.2700
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	2.18	0.86	0.67	0.65	0.00	218.93	25.0000	46.79	25.0000	5.51	25.0000	0.0000	25.0000
VIRTU AMERICAS, LLC. (FAN)	1.88	0.00	0.83	1.05	0.00	2.72	13.6240	235.52	13.6240	104.18	13.6240	0.0000	13.6240
CODA MARKETS, INC. (PSMT)	1.51	0.04	0.57	0.90	0.00	-2.36	-7.0000	-4.81	-7.0000	-1.44	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	1.25	0.00	0.76	0.49	0.00	0.00	3.0200	15.68	3.0200	4.38	3.0200	0.0000	3.0200
SPEEDROUTE, LLC (SPDRX)	1.09	0.20	0.13	0.77	0.00	8.07	6.2900	4.09	6.2900	8.22	6.2900	0.0000	6.2900
SPEEDROUTE, LLC (REBATE)	0.21	0.00	0.02	0.19	0.00	0.03	1.2800	0.14	1.2800	0.48	1.2800	0.0000	1.2800
SPEEDROUTE, LLC (HEAT)	0.04	0.00	0.03	0.01	0.00	0.00	16.0300	4.04	16.0300	0.20	16.0300	0.0000	16.0300
CODA MARKETS, INC. (PMID)	0.01	0.00	0.00	0.00	0.00	0.00	15.0000	0.15	15.0000	0.00	15.0000	0.0000	15.0000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.01	0.00	0.00	0.01	0.00	0.00	3.0205	0.00	3.0205	0.00	3.0205	0.0000	3.0205

Material Aspects:

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)	72.40	12.04	22.07	38.27	0.01	-4,463.29	-1.7200	-9,625.89	-1.7200	-6,568.44	-1.7200	-2,7720	-1.7200
LAMPOST CAPITAL (LAMP)	17.56	1.34	7.63	8.58	0.00	1,857.17	4.2700	5,370.49	4.2700	3,446.61	4.2700	0.0000	4.2700
VIRTU AMERICAS, LLC. (FAN)	5.73	0.09	2.05	3.59	0.00	1,571.76	13.6240	16,326.30	13.6240	17,023.59	13.6240	0.0000	13.6240
SPEEDROUTE, LLC (SPDRX)	1.89	0.26	0.52	1.10	0.01	75.71	6.2900	372.06	6.2900	194.25	6.2900	4.2362	6.2900
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.25	0.64	0.29	0.32	0.00	3,654.68	25.0000	1,334.65	25.0000	1,421.41	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PSMT)	0.53	0.02	0.20	0.31	0.00	-81.91	-7.0000	-44.66	-7.0000	-30.09	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.24	0.00	0.13	0.11	0.00	0.00	3.0200	18.86	3.0200	2.70	3.0200	0.0000	3.0200
SPEEDROUTE, LLC (REBATE)	0.24	0.01	0.05	0.17	0.00	5.67	1.2800	24.97	1.2800	46.32	1.2800	0.0000	1.2800
CODA MARKETS, INC. (PMID)	0.07	0.04	0.01	0.02	0.00	130.94	15.0000	7.64	15.0000	21.76	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (HEAT)	0.06	0.00	0.03	0.03	0.00	0.91	16.0300	124.98	16.0300	76.93	16.0300	0.0000	16.0300
INSTINET (TWAP)	0.03	0.02	0.00	0.01	0.00	47.76	3.4200	0.00	3.4200	83.55	3.4200	0.0000	3.4200
INSTINET (VWAP)	0.01	0.01	0.00	0.00	0.00	-290.86	-7.0900	0.00	-7.0900	0.00	-7.0900	0.0000	-7.0900
DASH FINANCIAL TECHNOLOGIES (STRK)	0.01	0.00	0.00	0.01	0.00	0.01	3.0205	0.02	3.0205	0.03	3.0205	0.0000	3.0205
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.00	0.00	0.00	0.00	0.00	0.00	17.2900	0.02	17.2900	23.31	17.2900	0.0000	17.2900

Material Aspects:

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.

LAMPOST CAPITAL (LAMP):

Cobra Trading LLC paid an average of \$0.0427 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 \$0.1362 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 \$0.0629 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. (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 \$0.0302 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.

SPEEDROUTE, LLC (REBATE):

Cobra Trading LLC paid an average of \$0.0128 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 \$0.1603 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.

INSTINET (TWAP):

Cobra Trading LLC paid an average of \$0.0342 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 \$0.0709 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 \$0.0302 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 \$0.1729 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.

January 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
93.13	27.71	26.45	45.85	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)	69.12	23.66	20.99	24.47	0.00	-2,614.36	-7.0000	-2,250.15	-7.0000	-1,800.96	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	30.88	4.04	5.46	21.38	0.00	86.88	9.6314	232.21	9.6314	309.84	9.6314	0.0000	9.6314

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 \$0.0963 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.

February 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
57.46	13.98	27.36	58.64	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)
INSTINET (SMRT)	87.13	12.96	19.84	54.30	0.03	-158.20	-2.8500	-187.78	-2.8500	-37.59	-2.8500	-0.0245	-2.8500
LAMPOST CAPITAL (LAMP)	6.23	0.28	5.24	0.71	0.00	1.85	5.1400	57.40	5.1400	3.64	5.1400	0.0000	5.1400
VIRTU AMERICAS, LLC. (FAN)	2.07	0.01	0.85	1.21	0.00	1.68	11.9290	229.18	11.9290	83.63	11.9290	0.0000	11.9290
CODA MARKETS, INC. (PSMT)	2.05	0.07	0.70	1.28	0.00	-1.06	-7.0000	-5.74	-7.0000	-1.55	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.52	0.62	0.56	0.34	0.00	20.41	25.0000	39.20	25.0000	0.72	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (SPDRX)	0.42	0.00	0.02	0.40	0.00	0.01	5.3480	0.29	5.3480	0.95	5.3480	0.0000	5.3480
SPEEDROUTE, LLC (REBATE)	0.38	0.02	0.05	0.31	0.00	0.00	0.1530	0.02	0.1530	0.09	0.1530	0.0000	0.1530
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.20	0.00	0.11	0.09	0.00	0.00	8.1600	3.47	8.1600	1.30	8.1600	0.0000	8.1600

Material Aspects:

INSTINET (SMRT):

Cobra Trading LLC received an average of \$0.0285 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 \$0.0514 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 \$0.1193 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.

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.

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 \$0.0535 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 (REBATE):

Cobra Trading LLC paid an average of \$0.0015 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.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading LLC paid an average of \$0.0816 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.

February 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
32.01	12.97	35.28	51.74	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)	68.13	10.79	22.28	35.06	0.01	-7,885.98	-2.8500	-15,589.46	-2.8500	-11,668.83	-2.8500	-0.3543	-2.8500
LAMPOST CAPITAL (LAMP)	21.15	1.72	8.67	10.76	0.00	2,230.65	5.1400	8,572.91	5.1400	2,205.65	5.1400	0.0000	5.1400
VIRTU AMERICAS, LLC. (FAN)	7.26	0.12	3.11	4.04	0.00	525.30	11.9290	15,481.70	11.9290	18,543.19	11.9290	0.0000	11.9290
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.21	0.18	0.58	0.44	0.00	1,103.51	25.0000	2,930.68	25.0000	2,435.66	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (SPDRX)	1.08	0.00	0.24	0.83	0.00	0.73	5.3480	196.24	5.3480	167.67	5.3480	2.1398	5.3480
CODA MARKETS, INC. (PSMT)	0.75	0.04	0.32	0.39	0.00	-205.74	-7.0000	-151.06	-7.0000	-130.80	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.13	0.01	0.02	0.10	0.00	0.53	0.1530	0.51	0.1530	2.13	0.1530	0.0000	0.1530

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. (PMID)	0.08	0.04	0.01	0.03	0.00	84.60	15.0000	11.08	15.0000	35.67	15.0000	0.0000	15.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.07	0.00	0.03	0.03	0.00	1.36	8.1600	15.00	8.1600	4.05	8.1600	0.0000	8.1600
SPEEDROUTE, LLC (HEAT)	0.06	0.02	0.02	0.02	0.00	41.69	4.9000	19.42	4.9000	4.41	4.9000	0.0000	4.9000
INSTINET (TWAP)	0.05	0.02	0.00	0.03	0.00	-0.18	-0.0070	0.00	-0.0070	-0.17	-0.0070	0.0000	-0.0070
INSTINET (VWAP)	0.02	0.01	0.00	0.01	0.00	-116.78	-4.2000	0.00	-4.2000	-33.85	-4.2000	0.0000	-4.2000
DASH FINANCIAL TECHNOLOGIES (STRK)	0.01	0.00	0.00	0.01	0.00	0.82	8.1600	1.72	8.1600	1.63	8.1600	0.0000	8.1600
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.00	0.00	0.00	0.00	0.00	0.00	18.1801	1.91	18.1801	7.50	18.1801	0.0000	18.1801

Material Aspects:

INSTINET (SMRT):

Cobra Trading LLC received an average of \$0.0285 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 \$0.0514 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 \$0.1193 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 \$0.0535 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. (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 \$0.0015 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.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading LLC paid an average of \$0.0816 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.

SPEEDROUTE, LLC (HEAT):

Cobra Trading LLC paid an average of \$0.049 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.

INSTINET (TWAP):

Cobra Trading LLC received an average of \$0.0001 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 received an average of \$0.042 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 \$0.0816 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 \$0.1818 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.

February 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
93.44	26.29	20.73	52.98	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)	64.22	20.91	14.35	28.96	0.00	-1,028.93	-7.0000	-1,790.74	-7.0000	-1,395.17	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	35.78	5.38	6.38	24.02	0.00	-0.01	-0.0008	-0.02	-0.0008	-0.02	-0.0008	0.0000	-0.0008

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 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.

March 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
56.59	20.63	30.01	49.32	0.05

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)	84.04	18.34	22.43	43.22	0.05	-206.56	-2.9600	-204.19	-2.9600	-42.19	-2.9600	-0.1899	-2.9600
LAMPOST CAPITAL (LAMP)	9.20	2.22	4.87	2.11	0.00	55.58	4.4900	61.46	4.4900	6.80	4.4900	0.0000	4.4900
VIRTU AMERICAS, LLC. (FAN)	3.56	0.01	1.37	2.18	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.96	0.02	0.93	1.01	0.00	0.34	25.0000	38.41	25.0000	8.94	25.0000	0.0000	25.0000
CODA MARKETS, INC. (PSMT)	0.50	0.01	0.26	0.23	0.00	-0.42	-7.0000	-0.70	-7.0000	-0.17	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.31	0.01	0.02	0.29	0.00	0.42	16.4200	3.05	16.4200	13.05	16.4200	0.0000	16.4200
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	0.20	0.01	0.11	0.08	0.00	0.00	5.0900	6.19	5.0900	4.02	5.0900	0.0000	5.0900
SPEEDROUTE, LLC (SPDRX)	0.19	0.00	0.01	0.18	0.00	0.00	-0.3700	-0.01	-0.3700	-0.06	-0.3700	0.0000	-0.3700
SPEEDROUTE, LLC (HEAT)	0.03	0.00	0.02	0.01	0.00	0.00	15.6200	2.77	15.6200	1.12	15.6200	0.0000	15.6200
CODA MARKETS, INC. (PMID)	0.01	0.00	0.00	0.00	0.00	0.60	15.0000	0.04	15.0000	0.02	15.0000	0.0000	15.0000
INSTINET (TWAP)	0.00	0.00	0.00	0.00	0.00	0.00	0.9400	0.00	0.9400	0.00	0.9400	0.0000	0.9400

Material Aspects:

INSTINET (SMRT):

Cobra Trading LLC received an average of \$0.0296 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 \$0.0449 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 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 \$0.1642 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.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading LLC paid an average of \$0.0509 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.

SPEEDROUTE, LLC (SPDRX):

Cobra Trading LLC received an average of \$0.0037 per 100 shares from SPEEDROUTE, LLC (SPDRX). 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 (HEAT):

Cobra Trading LLC paid an average of \$0.1562 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. (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 paid an average of \$0.0094 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.

March 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
23.24	13.66	32.76	53.57	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)	67.42	11.19	20.13	36.09	0.01	-7,634.67	-2.9600	-14,494.17	-2.9600	-10,509.71	-2.9600	-9.1212	-2.9600
LAMPOST CAPITAL (LAMP)	19.38	2.09	8.58	8.70	0.00	2,478.53	4.4900	10,738.25	4.4900	4,362.20	4.4900	0.0000	4.4900
VIRTU AMERICAS, LLC. (FAN)	8.92	0.09	2.37	6.46	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	1.72	0.07	0.81	0.84	0.00	165.19	25.0000	3,038.17	25.0000	3,736.97	25.0000	0.0000	25.0000
SPEEDROUTE, LLC (SPDRX)	1.16	0.00	0.32	0.84	0.00	0.00	-0.3700	-21.38	-0.3700	-16.87	-0.3700	-0.0429	-0.3700
CODA MARKETS, INC. (PSMT)	0.76	0.03	0.41	0.32	0.00	-254.06	-7.0000	-1,032.87	-7.0000	-4,344.02	-7.0000	0.0000	-7.0000
SPEEDROUTE, LLC (REBATE)	0.22	0.01	0.04	0.17	0.00	27.73	16.4200	133.86	16.4200	220.33	16.4200	0.0000	16.4200

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)	0.16	0.00	0.07	0.09	0.00	0.00	5.0900	227.21	5.0900	1,640.36	5.0900	0.0000	5.0900
CODA MARKETS, INC. (PMID)	0.15	0.13	0.01	0.01	0.00	260.53	15.0000	32.40	15.0000	43.84	15.0000	0.0000	15.0000
SPEEDROUTE, LLC (HEAT)	0.07	0.00	0.04	0.04	0.00	0.94	15.6200	164.33	15.6200	69.94	15.6200	0.0000	15.6200
INSTINET (TWAP)	0.03	0.02	0.00	0.01	0.00	21.27	0.9400	0.00	0.9400	8.92	0.9400	0.0000	0.9400
INSTINET (VWAP)	0.02	0.02	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, LLC (DRK)	0.01	0.00	0.00	0.00	0.00	0.00	18.0000	7.48	18.0000	17.84	18.0000	0.0000	18.0000

Material Aspects:

INSTINET (SMRT):

Cobra Trading LLC received an average of \$0.0296 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 \$0.0449 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 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 received an average of \$0.0037 per 100 shares from SPEEDROUTE, LLC (SPDRX). 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.

SPEEDROUTE, LLC (REBATE):

Cobra Trading LLC paid an average of \$0.1642 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.

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):

Cobra Trading LLC paid an average of \$0.0509 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.

SPEEDROUTE, LLC (HEAT):

Cobra Trading LLC paid an average of \$0.1562 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.

INSTINET (TWAP):

Cobra Trading LLC paid an average of \$0.0094 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 paid an average of \$0 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.

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.

March 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
92.51	28.03	21.69	50.28	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)	63.64	23.90	11.54	28.20	0.00	-2,546.53	-7.0000	-1,906.59	-7.0000	-2,174.62	-7.0000	0.0000	-7.0000
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	36.36	4.13	10.15	22.07	0.00	-109.50	-12.0600	-795.24	-12.0600	-819.60	-12.0600	0.0000	-12.0600

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 \$0.1206 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.