

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

3rd Quarter, 2021

July 2021

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
13.22	17.91	28.79	51.89	1.41

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)
CODA MARKETS, INC. (PDQSMART)	67.01	10.93	11.45	44.53	0.09	-40.25	-7.0000	-79.67	-7.0000	-59.31	-7.0000	-0.5684	-7.0000
LAMPOST CAPITAL (LAMP)	15.50	2.26	11.26	1.98	0.00	-12.32	-7.8000	-61.44	-7.8000	-0.60	-7.8000	0.0000	-7.8000
CODA MARKETS, INC. (CODA)	10.70	4.34	3.63	2.73	0.00	-14.26	-7.0000	-26.10	-7.0000	-3.06	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODAREB)	5.00	0.38	1.74	1.79	1.08	-1.05	-7.0000	-7.95	-7.0000	-2.67	-7.0000	-0.7154	-7.0000
SPEEDROUTE, LLC (SPDRX)	1.51	0.00	0.71	0.80	0.00	0.00	19.7450	0.00	19.7450	0.00	19.7450	0.0095	19.7450
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	0.24	0.00	0.00	0.00	0.24	0.00	25.0000	0.00	25.0000	0.00	25.0000	4.1750	25.0000

Material Aspects:

CODA MARKETS, INC. (PDQSMART):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from PDQSMART \$0.07 per 100 shares.

LAMPOST CAPITAL (LAMP):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size for equities priced below \$1.00, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays LAMP \$0.05 per 100 shares. For all order types and size for equities priced above \$1.00, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$0.08 per 100 shares.

CODA MARKETS, INC. (CODAREB):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from CODAREB \$0.07 per 100 shares.

SPEEDROUTE, LLC (SPDRX):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all SPDRX order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading pays SPDRX \$0.09 per 100 shares to Cobra Trading paying SPDRX \$0.28 per 100 shares.

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

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays SMART \$0.25 per 100 shares.

July 2021

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
9.93	18.65	46.26	34.49	0.60

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)
CODA MARKETS, INC. (CODA)	54.49	11.16	29.37	13.95	0.00	-5,293.83	-7.0000	-12,626.16	-7.0000	-1,685.33	-7.0000	0.0000	-7.0000
LAMPOST CAPITAL (LAMP)	36.56	6.69	12.33	17.54	0.00	-2,186.99	-7.8000	-5,844.54	-7.8000	-1,142.40	-7.8000	0.0000	-7.8000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	4.35	0.06	2.92	1.08	0.28	20.82	25.0000	30,085.57	25.0000	19,884.75	25.0000	877.3275	25.0000
CODA MARKETS, INC. (PDQSMART)	1.83	0.16	0.49	1.17	0.01	-26.73	-7.0000	-140.71	-7.0000	-88.98	-7.0000	-3.6883	-7.0000
SPEEDROUTE, LLC (SPDRX)	1.36	0.02	0.84	0.50	0.00	0.00	19.7450	0.56	19.7450	0.22	19.7450	0.3826	19.7450
CODA MARKETS, INC. (CODAREB)	1.24	0.53	0.24	0.15	0.32	-50.52	-7.0000	-72.24	-7.0000	-6.18	-7.0000	-16.7489	-7.0000
CLEARPOOL EXECUTION SERVICES, LLC (VWAP)	0.01	0.00	0.00	0.01	0.00	0.00	-2.0000	0.00	-2.0000	-23.57	-2.0000	0.0000	-2.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.01	0.00	0.00	0.01	0.00	0.00	-3.0000	0.00	-3.0000	-4.82	-3.0000	0.0000	-3.0000

Material Aspects:

LAMPOST CAPITAL (LAMP):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size for equities priced below \$1.00, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays LAMP \$0.05 per 100 shares. For all order types and size for equities priced above \$1.00, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$0.08 per 100 shares.

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CODA MARKETS, INC. (PDQSMART):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from PDQSMART \$0.07 per 100 shares.

SPEEDROUTE, LLC (SPDRX):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all SPDRX order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading pays SPDRX \$0.09 per 100 shares to Cobra Trading paying SPDRX \$0.28 per 100 shares.

CODA MARKETS, INC. (CODAREB):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from CODAREB \$0.07 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (VWAP):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from VWAP \$0.05 per 100 shares to Cobra Trading paying VWAP \$0.01 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWAP):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWAP \$0.06 per 100 shares to Cobra Trading paying TWAP \$0.04 per 100 shares.

July 2021

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
64.96	8.37	32.31	59.32	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)
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	73.87	4.47	22.40	47.01	0.00	-223.29	-4.3223	-5,735.65	-4.3223	-6,931.63	-4.3223	0.0000	-4.3223
LAMPOST CAPITAL (LAMP)	13.75	3.84	3.77	6.14	0.00	-384.40	-5.0000	-158.80	-5.0000	-11.35	-5.0000	0.0000	-5.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	12.38	0.07	6.14	6.18	0.00	9.45	5.0000	272.45	5.0000	167.55	5.0000	0.0000	5.0000

Material Aspects:

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all DFIN/DASH option order types and size, regardless of contracts traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from DFIN/DASH \$0.0023 per 100 contracts to Cobra Trading paying DFIN/DASH \$0.00048 per 100 contracts.

LAMPOST CAPITAL (LAMP):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$0.0005 per 100 contracts.

MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP):
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August 2021

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
17.34	15.16	21.72	62.15	0.97

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)
CODA MARKETS, INC. (PDQSMART)	35.84	7.22	4.80	23.83	0.00	-80.68	-7.0000	-64.14	-7.0000	-115.35	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	25.31	0.44	0.34	24.46	0.07	31.46	25.0000	1.38	25.0000	53.73	25.0000	5.0000	25.0000
LAMPOST CAPITAL (LAMP)	20.86	4.56	9.33	6.98	0.00	-49.49	-7.5000	-61.92	-7.5000	-14.97	-7.5000	0.0000	-7.5000
CODA MARKETS, INC. (CODA)	13.87	2.40	6.04	5.43	0.00	-31.82	-7.0000	-66.00	-7.0000	-12.20	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODAREB)	2.62	0.29	0.73	0.70	0.90	-0.35	-7.0000	-8.58	-7.0000	-1.37	-7.0000	-2.1000	-7.0000
SPEEDROUTE, LLC (SPDRX)	1.46	0.24	0.48	0.75	0.00	0.00	19.7400	0.00	19.7400	0.00	19.7400	0.0042	19.7400

Material Aspects:

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LAMPOST CAPITAL (LAMP):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size for equities priced below \$1.00, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays LAMP \$0.05 per 100 shares. For all order types and size for equities priced above \$1.00, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$0.08 per 100 shares.

CODA MARKETS, INC. (CODAREB):
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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
10.16	15.96	43.04	40.48	0.51

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)
CODA MARKETS, INC. (CODA)	45.35	8.13	24.41	12.81	0.00	-2,507.21	-7.0000	-8,897.80	-7.0000	-1,506.15	-7.0000	0.0000	-7.0000
LAMPOST CAPITAL (LAMP)	42.26	6.95	13.68	21.63	0.00	-2,656.49	-7.5000	-5,160.58	-7.5000	-979.44	-7.5000	0.0000	-7.5000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	5.65	0.03	2.36	2.99	0.26	17.80	25.0000	18,391.76	25.0000	12,556.53	25.0000	777.8575	25.0000
SPEEDROUTE, LLC (SPDRX)	3.48	0.11	1.90	1.48	0.00	0.02	19.7400	1.24	19.7400	0.44	19.7400	0.4644	19.7400
CODA MARKETS, INC. (PDQSMART)	1.83	0.30	0.31	1.22	0.00	-49.20	-7.0000	-95.54	-7.0000	-75.26	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODAREB)	1.22	0.43	0.35	0.19	0.25	-54.74	-7.0000	-89.20	-7.0000	-14.27	-7.0000	-12.3200	-7.0000
CLEARPOOL EXECUTION SERVICES, LLC (VWAP)	0.10	0.00	0.00	0.09	0.00	0.00	1.0000	0.04	1.0000	22.52	1.0000	0.0000	1.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.01	0.00	0.00	0.01	0.00	0.00	-3.0000	0.00	-3.0000	-5.86	-3.0000	0.0000	-3.0000

Material Aspects:

LAMPOST CAPITAL (LAMP):

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SPEEDROUTE, LLC (SPDRX):

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CODA MARKETS, INC. (CODAREB):

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CLEARPOOL EXECUTION SERVICES, LLC (VWAP):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from VWAP \$0.05 per 100 shares to Cobra Trading paying VWAP \$0.01 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWAP):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWAP \$0.06 per 100 shares to Cobra Trading paying TWAP \$0.04 per 100 shares.

August 2021

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
78.86	5.61	37.40	56.85	0.14

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)
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	62.02	3.44	18.01	40.57	0.00	-42.88	-3.8878	-9,521.84	-3.8878	-10,725.58	-3.8878	0.0000	-3.8878
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	26.67	0.21	18.18	8.14	0.14	4.90	5.0000	1,030.90	5.0000	170.85	5.0000	2.2500	5.0000
LAMPOST CAPITAL (LAMP)	11.31	1.96	1.21	8.14	0.00	-231.85	-5.0000	-55.80	-5.0000	-120.45	-5.0000	0.0000	-5.0000

Material Aspects:

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all DFIN/DASH option order types and size, regardless of contracts traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from DFIN/DASH \$0.0023 per 100 contracts to Cobra Trading paying DFIN/DASH \$0.00048 per 100 contracts.

MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays MLCLSWP \$0.0005 per 100 contracts.

LAMPOST CAPITAL (LAMP):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$0.0005 per 100 contracts.

September 2021

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
21.03	27.13	32.17	38.76	1.94

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)
CODA MARKETS, INC. (PDQSMART)	63.95	22.48	5.81	35.66	0.00	-9.80	-7.0000	-2.14	-7.0000	-6.48	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODA)	18.60	1.55	14.73	2.33	0.00	-1.68	-7.0000	-3.76	-7.0000	-0.39	-7.0000	0.0000	-7.0000
LAMPOST CAPITAL (LAMP)	13.18	3.10	9.69	0.39	0.00	-1.17	-7.3000	-2.31	-7.3000	-0.04	-7.3000	0.0000	-7.3000
CODA MARKETS, INC. (CODAREB)	3.88	0.00	1.55	0.39	1.94	0.00	-7.0000	-0.49	-7.0000	0.00	-7.0000	-0.4200	-7.0000
SPEEDROUTE, LLC (SPDRX)	0.39	0.00	0.39	0.00	0.00	0.00	9.2700	0.29	9.2700	0.00	9.2700	0.0000	9.2700

Material Aspects:

CODA MARKETS, INC. (PDQSMART):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from PDQSMART \$0.07 per 100 shares.

LAMPOST CAPITAL (LAMP):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size for equities priced below \$1.00, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays LAMP \$0.05 per 100 shares. For all order types and size for equities priced above \$1.00, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$0.08 per 100 shares.

CODA MARKETS, INC. (CODAREB):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from CODAREB \$0.07 per 100 shares.

SPEEDROUTE, LLC (SPDRX):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all SPDRX order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading pays SPDRX \$0.09 per 100 shares to Cobra Trading paying SPDRX \$0.28 per 100 shares.

September 2021

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
10.63	17.30	40.94	41.18	0.58

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)	44.28	8.85	13.68	21.75	0.00	-213.89	-7.3000	-362.22	-7.3000	-94.68	-7.3000	0.0000	-7.3000
CODA MARKETS, INC. (CODA)	43.24	7.48	21.11	14.64	0.00	-175.90	-7.0000	-693.31	-7.0000	-116.22	-7.0000	0.0000	-7.0000
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (SMART)	4.83	0.12	2.90	1.27	0.53	4.03	25.0000	2,620.54	25.0000	818.93	25.0000	17.0250	25.0000
SPEEDROUTE, LLC (SPDRX)	3.44	0.04	2.25	1.15	0.00	0.88	9.2700	63.53	9.2700	15.35	9.2700	49.3164	9.2700
CODA MARKETS, INC. (PDQSMART)	2.58	0.32	0.62	1.64	0.00	-4.89	-7.0000	-11.33	-7.0000	-11.99	-7.0000	0.0000	-7.0000
CODA MARKETS, INC. (CODAREB)	1.02	0.45	0.29	0.24	0.05	-5.39	-7.0000	-5.48	-7.0000	-0.60	-7.0000	-0.7000	-7.0000
CLEARPOOL EXECUTION SERVICES, LLC (VWAP)	0.38	0.00	0.00	0.38	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWP10)	0.07	0.00	0.06	0.01	0.00	0.00	-3.0000	-0.15	-3.0000	-1.17	-3.0000	0.0000	-3.0000
CLEARPOOL EXECUTION SERVICES, LLC (TWAP)	0.06	0.00	0.01	0.05	0.00	0.00	-3.0000	-0.03	-3.0000	-1.68	-3.0000	0.0000	-3.0000

Material Aspects:

LAMPOST CAPITAL (LAMP):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size for equities priced below \$1.00, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays LAMP \$0.05 per 100 shares. For all order types and size for equities priced above \$1.00, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$0.08 per 100 shares.

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

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays SMART \$0.25 per 100 shares.

SPEEDROUTE, LLC (SPDRX):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all SPDRX order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading pays SPDRX \$0.09 per 100 shares to Cobra Trading paying SPDRX \$0.28 per 100 shares.

CODA MARKETS, INC. (PDQSMART):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from PDQSMART \$0.07 per 100 shares.

CODA MARKETS, INC. (CODAREB):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from CODAREB \$0.07 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (VWAP):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all VWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from VWAP \$0.05 per 100 shares to Cobra Trading paying VWAP \$0.01 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWP10):

Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWP10 \$0.06 per 100 shares to Cobra Trading paying TWP10 \$0.04 per 100 shares.

CLEARPOOL EXECUTION SERVICES, LLC (TWAP):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all TWAP order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from TWAP \$0.06 per 100 shares to Cobra Trading paying TWAP \$0.04 per 100 shares.

September 2021

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
63.36	18.11	37.97	43.65	0.27

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)
DASH FINANCIAL TECHNOLOGIES (DFIN/DASH)	69.32	17.97	19.86	31.49	0.00	-33.13	-11.4243	-2,693.28	-11.4243	-5,997.30	-11.4243	0.0000	-11.4243
MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP)	20.68	0.14	13.78	6.49	0.27	3.00	5.0000	156.60	5.0000	43.10	5.0000	0.0000	5.0000
LAMPOST CAPITAL (LAMP)	10.00	0.00	4.32	5.68	0.00	0.00	-5.0000	-29.30	-5.0000	-15.10	-5.0000	0.0000	-5.0000

Material Aspects:

DASH FINANCIAL TECHNOLOGIES (DFIN/DASH):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all DFIN/DASH option order types and size, regardless of contracts traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives or pays a blended rate based on that month's activity. This blended rate over the past year ranged from Cobra Trading receiving from DFIN/DASH \$0.0023 per 100 contracts to Cobra Trading paying DFIN/DASH \$0.00048 per 100 contracts.

MERRILL LYNCH PIERCE FENNER & SMITH, INC. (MLCLSWP):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading pays MLCLSWP \$0.0005 per 100 contracts.

LAMPOST CAPITAL (LAMP):
Cobra Trading may receive volume discounts not passed on to clients. Likewise, rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For all option order types and size, regardless of shares traded in a given day, month, year, etc., or any other negotiated qualifier, Cobra Trading receives from LAMP \$0.0005 per 100 contracts.