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

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3rd Quarter, 2025

July 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
26.55	48.60	27.29	24.11	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
INSTINET (SMRTL)	51.39	0.00	27.28	24.11	0.00	0.00	-4.1949	-311.64	-4.1949	-75.34	-4.1949	-1.0281	-4.1949
INSTINET (SMRTM)	48.58	48.58	0.00	0.00	0.00	-777.44	-4.1949	0.00	-4.1949	0.00	-4.1949	0.0000	-4.1949
INSTINET (REB25)	0.03	0.02	0.01	0.00	0.00	0.00	-4.1949	0.00	-4.1949	0.00	-4.1949	-1.8885	-4.1949

Material Aspects:

INSTINET (SMRTL):
Cobra Trading LLC received an average of $0.042 per 100 shares from INSTINET (SMRTL). 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 (SMRTM):
Cobra Trading LLC received an average of $0.042 per 100 shares from INSTINET (SMRTM). 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 (REB25):
Cobra Trading LLC received an average of $0.042 per 100 shares from INSTINET (REB25). 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.

July 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
18.39	23.15	32.09	44.76	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
INSTINET (SMRTL)	76.77	0.00	32.08	44.69	0.00	-16.86	-4.1949	-49,538.50	-4.1949	-19,791.31	-4.1949	-2,676.7474	-4.1949
INSTINET (SMRTM)	23.10	23.10	0.00	0.00	0.00	-34,951.75	-4.1949	0.00	-4.1949	-0.03	-4.1949	-0.2936	-4.1949
STOX (FREE25)	0.08	0.00	0.01	0.07	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.0000	0.0000
INSTINET (REB25)	0.04	0.04	0.00	0.00	0.00	-0.34	-4.1949	-0.01	-4.1949	0.00	-4.1949	-222.2360	-4.1949
VIRTU AMERICAS, LLC. (FAN)	0.01	0.01	0.00	0.00	0.00	0.00	0.8090	0.00	0.8090	0.00	0.8090	3.1546	0.8090
MLCO (NSDQ)	0.00	0.00	0.00	0.00	0.00	0.02	25.0000	0.00	25.0000	0.00	25.0000	8.8238	25.0000
CODA MARKETS, INC. (PMID)	0.00	0.00	0.00	0.00	0.00	0.04	15.0000	0.00	15.0000	0.00	15.0000	4.8692	15.0000
LAMPOST CAPITAL (LAMP)	0.00	0.00	0.00	0.00	0.00	0.03	5.3763	0.00	5.3763	0.00	5.3763	26.5904	5.3763

Material Aspects:

INSTINET (SMRTL):
Cobra Trading LLC received an average of $0.042 per 100 shares from INSTINET (SMRTL). 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 (SMRTM):
Cobra Trading LLC received an average of $0.042 per 100 shares from INSTINET (SMRTM). 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.

STOX (FREE25):
Cobra Trading LLC paid an average of $0.00 per 100 shares to STOX (FREE25) 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 (REB25):
Cobra Trading LLC received an average of $0.042 per 100 shares from INSTINET (REB25). 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.

VIRTU AMERICAS, LLC. (FAN):
Cobra Trading LLC paid an average of $0.01 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.

MLCO (NSDQ):
Cobra Trading LLC paid an average of $0.25 per 100 shares to MLCO (NSDQ) 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.

LAMPOST CAPITAL (LAMP):
For Options, Cobra Trading LLC received an average of $7.00 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. For Equitied, Cobra Trading LLC paid an average of $0.05 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.

July 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
46.43	48.40	17.13	34.47	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)	100.00	48.40	17.13	34.47	0.00	-1,950.99	-7.0000	-2,277.37	-7.0000	-1,240.27	-7.0000	-2,714.5215	-7.0000

Material Aspects:

LAMPOST CAPITAL (LAMP):
For Options, Cobra Trading LLC received an average of $7.00 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. For Equitied, Cobra Trading LLC paid an average of $0.05 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.

August 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
32.69	57.14	18.01	24.85	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)
INSTINET (SMRTM)	57.10	57.10	0.00	0.00	0.00	-1,103.32	-4.8655	0.00	-4.8655	0.00	-4.8655	-0.0034	-4.8655
INSTINET (SMRTL)	42.87	0.01	18.01	24.85	0.00	-0.28	-4.8655	-350.66	-4.8655	-108.33	-4.8655	-6.5692	-4.8655
INSTINET (REB25)	0.04	0.03	0.00	0.00	0.00	0.00	-4.8655	0.00	-4.8655	0.00	-4.8655	-4.7591	-4.8655

Material Aspects:

INSTINET (SMRTM):
Cobra Trading LLC received an average of $0.049 per 100 shares from INSTINET (SMRTM). 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 (SMRTL):
Cobra Trading LLC received an average of $0.049 per 100 shares from INSTINET (SMRTL). 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 (REB25):
Cobra Trading LLC received an average of $0.049 per 100 shares from INSTINET (REB25). 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.

August 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
23.20	15.47	24.26	60.27	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)
INSTINET (SMRTL)	84.42	0.00	24.24	60.18	0.00	-1.05	-4.8655	-49,918.51	-4.8655	-25,458.15	-4.8655	-3,118.7397	-4.8655
INSTINET (SMRTM)	15.43	15.43	0.00	0.00	0.00	-39,915.82	-4.8655	0.00	-4.8655	-0.97	-4.8655	-1.4596	-4.8655
INSTINET (REB25)	0.14	0.03	0.02	0.09	0.00	-1.08	-4.8655	-0.42	-4.8655	-0.26	-4.8655	-549.0119	-4.8655
LAMPOST CAPITAL (LAMP)	0.01	0.01	0.00	0.00	0.00	0.01	2.3178	0.03	2.3178	0.00	2.3178	18.3311	2.3178

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)
VIRTU AMERICAS, LLC. (FAN)	0.00	0.00	0.00	0.00	0.00	0.00	2.7200	0.00	2.7200	0.00	2.7200	2.6753	2.7200
INSTINET (SMRT)	0.00	0.00	0.00	0.00	0.00	0.00	-4.8656	0.00	-4.8656	0.00	-4.8656	-0.7957	-4.8656

Material Aspects:

INSTINET (SMRTL):
Cobra Trading LLC received an average of $0.049 per 100 shares from INSTINET (SMRTL). 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 (SMRTM):
Cobra Trading LLC received an average of $0.049 per 100 shares from INSTINET (SMRTM). 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 (REB25):
Cobra Trading LLC received an average of $0.049 per 100 shares from INSTINET (REB25). 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):
For Options, Cobra Trading LLC received an average of $7.00 per 100 contracs 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. For Equitied, Cobra Trading LLC paid an average of $0.05 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 $0.01 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 $0.049 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.

August 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
40.07	34.79	22.73	42.47	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)

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)	100.00	34.79	22.73	42.47	0.00	-785.31	-7.0000	-1,295.66	-7.0000	-900.33	-7.0000	-3,132.2178	-7.0000

Material Aspects:

LAMPOST CAPITAL (LAMP):
For Options, Cobra Trading LLC received an average of $7.00 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. For Equitied, Cobra Trading LLC paid an average of $0.05 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.

September 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
31.25	52.09	31.22	16.69	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
INSTINET (SMRTM)	52.07	52.07	0.00	0.00	0.00	-625.78	-5.5890	0.00	-5.5890	0.00	-5.5890	0.0000	-5.5890
INSTINET (SMRTL)	47.89	0.00	31.20	16.69	0.00	0.00	-5.5890	-916.89	-5.5890	-84.10	-5.5890	-2.5065	-5.5890
INSTINET (REB25)	0.03	0.01	0.02	0.00	0.00	0.00	-5.5890	0.00	-5.5890	0.00	-5.5890	-2.1900	-5.5890
LAMPOST CAPITAL (LAMP)	0.02	0.02	0.00	0.00	0.00	0.00	6.4200	0.00	6.4200	0.00	6.4200	0.5609	6.4200

Material Aspects:

INSTINET (SMRTM):
Cobra Trading LLC received an average of $0.056 per 100 shares from INSTINET (SMRTM). 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 (SMRTL):
Cobra Trading LLC received an average of $0.056 per 100 shares from INSTINET (SMRTL). 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 (REB25):

Cobra Trading LLC received an average of $0.056 per 100 shares from INSTINET (REB25). 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):
For Options, Cobra Trading LLC received an average of $7.00 per 100 contracs 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. For Equitied, Cobra Trading LLC paid an average of $0.05 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.

September 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
17.85	20.83	33.97	45.20	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
INSTINET (SMRTL)	79.08	0.00	33.94	45.13	0.00	-1.34	-5.5890	-67,451.07	-5.5890	-34,175.55	-5.5890	-3,481.4665	-5.5890
INSTINET (SMRTM)	20.78	20.78	0.00	0.00	0.00	-42,729.53	-5.5890	0.00	-5.5890	-0.61	-5.5890	-201.9969	-5.5890
INSTINET (REB25)	0.11	0.03	0.02	0.07	0.00	-0.83	-5.5890	-0.09	-5.5890	-0.11	-5.5890	-505.1660	-5.5890
LAMPOST CAPITAL (LAMP)	0.03	0.01	0.01	0.00	0.00	0.01	6.4200	0.19	6.4200	0.00	6.4200	91.9993	6.4200
VIRTU AMERICAS, LLC. (FAN)	0.01	0.01	0.00	0.00	0.00	0.07	3.9150	0.00	3.9150	0.00	3.9150	38.3335	3.9150

Material Aspects:

INSTINET (SMRTL):
Cobra Trading LLC received an average of $0.056 per 100 shares from INSTINET (SMRTL). 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.

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Cobra Trading LLC received an average of $0.056 per 100 shares from INSTINET (REB25). 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):

For Options, Cobra Trading LLC received an average of $7.00 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. For Equitied, Cobra Trading LLC paid an average of $0.05 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 $0.01 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.

September 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
38.89	30.58	23.34	46.09	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)	100.00	30.58	23.34	46.09	0.00	-983.29	-7.0000	-2,627.41	-7.0000	-1,455.24	-7.0000	-2,784.7709	-7.0000

Material Aspects:

LAMPOST CAPITAL (LAMP):
For Options, Cobra Trading LLC received an average of $7.00 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. For Equitied, Cobra Trading LLC paid an average of $0.05 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.