

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

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4th Quarter, 2025

October 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
24.50	46.47	28.76	24.77	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)	53.53	0.00	28.76	24.77	0.00	0.00	-4.8912	-549.93	-4.8912	-91.57	-4.8912	-3.2279	-4.8912
INSTINET (SMRTM)	46.42	46.42	0.00	0.00	0.00	-251.73	-4.8912	0.00	-4.8912	0.00	-4.8912	-54.5938	-4.8912
INSTINET (REB25)	0.04	0.04	0.00	0.00	0.00	0.00	-4.8912	0.00	-4.8912	0.00	-4.8912	-1.3951	-4.8912
LAMPOST CAPITAL (LAMP)	0.01	0.01	0.00	0.00	0.00	0.00	5.3763	0.00	5.3763	0.00	5.3763	0.1320	5.3763

Material Aspects:

INSTINET (SMRTL):

Cobra Trading LLC received an average of \$0..0307 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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LAMPOST CAPITAL (LAMP):

For Options, Cobra Trading LLC received an average of \$3.60 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 Equities, 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.

## October 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
18.22	23.00	32.90	44.09	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)
INSTINET (SMRTL)	76.94	0.00	32.89	44.05	0.00	-6.23	-4.8912	-73,697.94	-4.8912	-33,418.02	-4.8912	-5,230.1042	-4.8912
INSTINET (SMRTM)	22.97	22.97	0.00	0.00	0.00	-21,397.51	-4.8912	-2.98	-4.8912	0.00	-4.8912	-24,888.2496	-4.8912
INSTINET (REB25)	0.06	0.02	0.01	0.03	0.00	-0.24	-4.8912	-0.02	-4.8912	-0.03	-4.8912	-319.9903	-4.8912
LAMPOST CAPITAL (LAMP)	0.01	0.01	0.00	0.00	0.00	0.02	5.3763	0.01	5.3763	0.00	5.3763	39.1846	5.3763
VIRTU AMERICAS, LLC. (FAN)	0.01	0.01	0.00	0.00	0.00	0.08	9.1996	0.00	9.1996	0.00	9.1996	67.9467	9.1996
INSTINET (SMRT)	0.01	0.00	0.00	0.01	0.00	-0.02	-4.8912	-4.76	-4.8912	-16.55	-4.8912	-315.1933	-4.8912

#### Material Aspects:

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##### VIRTU AMERICAS, LLC. (FAN):

Cobra Trading LLC paid an average of \$0.092 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):

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## October 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
49.95	28.82	22.17	49.01	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	28.82	22.17	49.01	0.00	-1,892.43		-3.0597	-2,195.67		-3.0597	-710.28		-3.0597

#### Material Aspects:

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## November 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
23.86	44.41	32.47	23.12	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)	55.58	0.00	32.47	23.12	0.00	0.00	-3.9078	-171.36	-3.9078	-47.69	-3.9078	-1.6633	-3.9078
INSTINET (SMRTM)	44.40	44.40	0.00	0.00	0.00	-184.20	-3.9078	0.00	-3.9078	0.00	-3.9078	-77.1074	-3.9078
INSTINET (REB25)	0.01	0.01	0.00	0.00	0.00	0.00	-3.9078	0.00	-3.9078	0.00	-3.9078	-2.3707	-3.9078
VIRTU AMERICAS, LLC. (FAN)	0.00	0.00	0.00	0.00	0.00	0.00	2.8008	0.00	2.8008	0.00	2.8008	0.0945	2.8008

#### Material Aspects:

##### INSTINET (SMRTL):

Cobra Trading LLC received an average of \$0.039 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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## November 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
18.07	22.46	28.60	48.94	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)	77.47	0.00	28.59	48.88	0.00	-0.58	-3.9078	-32,699.98	-3.9078	-19,592.02	-3.9078	-2,398.8613	-3.9078
INSTINET (SMRTM)	22.43	22.43	0.00	0.00	0.00	-11,944.43	-3.9078	-0.03	-3.9078	0.00	-3.9078	-12,142.8459	-3.9078

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INSTINET (REB25)	0.09	0.02	0.01	0.06	0.00	-0.22	-3.9078	-0.04	-3.9078	-0.06	-3.9078	-250.5911	-3.9078
VIRTU AMERICAS, LLC. (FAN)	0.01	0.01	0.00	0.00	0.00	0.00	2.8008	0.00	2.8008	0.00	2.8008	3.0681	2.8008
LAMPOST CAPITAL (LAMP)	0.00	0.00	0.00	0.00	0.00	0.00	2.3178	0.00	2.3178	0.00	2.3178	1.1438	2.3178
INSTINET (SMRT)	0.00	0.00	0.00	0.00	0.00	0.00	-3.9076	0.00	-3.9076	0.00	-3.9076	-0.6143	-3.9076
CODA MARKETS, INC. (PSMT)	0.00	0.00	0.00	0.00	0.00								

#### Material Aspects:

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##### LAMPOST CAPITAL (LAMP):

For Options, Cobra Trading LLC received an average of \$3.60 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 Equities, 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.

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## November 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
60.05	23.27	23.74	52.99	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	23.27	23.74	52.99	0.00	-211.84	-1.2626	-302.80	-1.2626	-263.64	-1.2626	-356.1018	-1.2626

### Material Aspects:

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## December 2025

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### 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
24.63	38.47	31.88	29.64	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)	61.53	0.00	31.88	29.64	0.00	0.00	-3.6142	-179.71	-3.6142	-63.03	-3.6142	-3.9346	-3.6142
INSTINET (SMRTM)	38.47	38.47	0.00	0.00	0.00	-135.98	-3.6142	0.00	-3.6142	0.00	-3.6142	-26.1884	-3.6142
CODA MARKETS, INC. (PSMT)	0.01	0.01	0.00	0.00	0.00								

### Material Aspects:

#### INSTINET (SMRTL):

Cobra Trading LLC received an average of \$0.036 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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## December 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
17.46	19.04	29.30	51.65	0.00

#### Venues

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INSTINET (SMRTL)	80.93	0.00	29.29	51.64	0.00	-0.09	-3.6142	-27,299.48	-3.6142	-19,663.60	-3.6142	-2,491.1906	-3.6142
INSTINET (SMRTM)	19.01	19.01	0.00	0.00	0.00	-9,797.53	-3.6142	-0.40	-3.6142	-0.10	-3.6142	-8,151.3788	-3.6142
INSTINET (REB25)	0.04	0.02	0.00	0.01	0.00	-0.18	-3.6142	-0.01	-3.6142	-0.01	-3.6142	-164.3705	-3.6142
LAMPOST CAPITAL (LAMP)	0.01	0.00	0.01	0.00	0.00	0.00	6.4200	0.01	6.4200	0.00	6.4200	14.9521	6.4200
VIRTU AMERICAS, LLC. (FAN)	0.01	0.01	0.00	0.00	0.00	0.02	1.8155	0.00	1.8155	0.00	1.8155	10.3652	1.8155
INSTINET (SMRT)	0.01	0.01	0.00	0.00	0.00	0.00	-2.6430	0.00	-2.6430	0.00	-2.6430	-0.6145	-2.6430
CODA MARKETS, INC. (PSMT)	0.00	0.00	0.00	0.00	0.00								

#### Material Aspects:

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For Options, Cobra Trading LLC received an average of \$3.60 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 Equities, 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.

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Cobra Trading LLC paid an average of \$0.092 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 \$0.036 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.

## December 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
56.02	22.19	23.02	54.80	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	22.19	23.02	54.80	0.00	-626.26	-2.9128	-1,138.39	-2.9128	-746.94	-2.9128	-1,251.7625	-2.9128

#### Material Aspects:

LAMPOST CAPITAL (LAMP):

For Options, Cobra Trading LLC received an average of \$3.60 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 Equities, 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.