

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

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1st Quarter, 2026

## January 2026

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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 |
|--|---|---|---|--|
| 22.31                                  | 36.79                                     | 34.42   | 28.79   | 0.00                                     |

#### Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| INSTINET (INCA)                 | 100.00                  | 36.79             | 34.42                       | 28.79                           | 0.00             | -50.54   | -1.8267   | -37.53   | -1.8267   | -10.93   | -1.8267   | -85.9503  | -1.8267  |

#### Material Aspects:

INSTINET (INCA):

Cobra Trading LLC received an average of \$0.0183 per 100 shares from INSTINET (INCA) in connection with orders routed by the firm to that venue. 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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## January 2026

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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 |
|--|---|---|---|--|
| 10.48                                  | 19.21                                     | 32.57   | 48.22   | 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 (INCA)                 | 99.99                   | 19.20             | 32.57                       | 48.22                           | 0.00             | -3,224.69  | -1.8267   | -5,546.95  | -1.8267   | -3,224.67  | -1.8267   | -32,914.3585                                    | -1.8267  |
| VIRTU AMERICAS, LLC. (VALR)     | 0.00                    | 0.00              | 0.00                        | 0.00                            | 0.00             | 0.05   | 5.8224  | 0.00   | 5.8224  | 0.00   | 5.8224  | 28.9165   | 5.8224   |
| LAMPOST CAPITAL (LAMP)          | 0.00                    | 0.00              | 0.00                        | 0.00                            | 0.00             | 0.00   | 4.9480  | 0.00   | 4.9480  | 0.00   | 4.9480  | 0.1702  | 4.9480   |

#### Material Aspects:

##### INSTINET (INCA):

Cobra Trading LLC received an average of \$0.0183 per 100 shares from INSTINET (INCA) in connection with orders routed by the firm to that venue. 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. (VALR):

Cobra Trading LLC paid an average of \$0.0582 per 100 shares to VIRTU AMERICAS, LLC. (VALR) 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 Equities, Cobra Trading LLC paid an average of \$0.0495 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. For Options, Cobra Trading LLC received an average of \$6.02 per 100 contracts from LAMPOST CAPITAL (LAMP) in connection with orders routed by the firm to that venue. 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.

## January 2026

### 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 |
|--|---|---|---|--|
| 45.69                                  | 31.23                                     | 25.73   | 43.03   | 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                  | 31.23             | 25.73                       | 43.03                           | 0.00             | -1,589.13  | -6.0237   | -4,565.80  | -6.0237   | -1,129.71  | -6.0237   | -3,465.3516                                     | -6.0237  |

#### Material Aspects:

LAMPOST CAPITAL (LAMP):

For Equities, Cobra Trading LLC paid an average of \$0.0495 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. For Options, Cobra Trading LLC received an average of \$6.02 per 100 contracts from LAMPOST CAPITAL (LAMP) in connection with orders routed by the firm to that venue. 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.

## February 2026

### 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 |
|--|---|---|---|--|
| 19.47                                  | 37.50                                     | 33.99   | 28.51   | 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 (INCA)                 | 99.99                   | 37.50             | 33.99                       | 28.50                           | 0.00             | -28.04   | -1.0227   | -32.94   | -1.0227   | -6.92  | -1.0227   | -132.7018                                       | -1.0227  |
| VIRTU AMERICAS, LLC. (VALR)     | 0.01                    | 0.01              | 0.00                        | 0.00                            | 0.00             | 0.00   | 2.6685  | 0.00   | 2.6685  | 0.00   | 2.6685  | 0.3831  | 2.6685   |

#### Material Aspects:

##### INSTINET (INCA):

Cobra Trading LLC received an average of \$0.0102 per 100 shares from INSTINET (INCA) in connection with orders routed by the firm to that venue. 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. (VALR):

Cobra Trading LLC paid an average of \$0.0267 per 100 shares to VIRTU AMERICAS, LLC. (VALR) 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 2026

### 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 |
|--|---|---|---|--|
| 5.86                                   | 20.96                                     | 30.06   | 48.98   | 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| INSTINET (INCA)                 | 99.99                   | 20.95             | 30.06                       | 48.98                           | 0.00             | -1,965.40  | -1.0227   | -3,200.77  | -1.0227   | -1,887.13  | -1.0227   | -16,772.0275                                    | -1.0227  |
| VIRTU AMERICAS, LLC. (VALR)     | 0.00                    | 0.00              | 0.00                        | 0.00                            | 0.00             | 0.05   | 2.6685  | 0.00   | 2.6685  | 0.00   | 2.6685  | 15.9487   | 2.6685   |
| LAMPOST CAPITAL (LAMP)          | 0.00                    | 0.00              | 0.00                        | 0.00                            | 0.00             | 0.00   |   | 0.00   |   | 0.00   |   | 0.00  |  |

## Material Aspects:

### INSTINET (INCA):

Cobra Trading LLC received an average of \$0.0102 per 100 shares from INSTINET (INCA) in connection with orders routed by the firm to that venue. 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. (VALR):

Cobra Trading LLC paid an average of \$0.0267 per 100 shares to VIRTU AMERICAS, LLC. (VALR) 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 Equities, Cobra Trading LLC paid an average of \$0.0711 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. For Options, Cobra Trading LLC received an average of \$5.68 per 100 contracts from LAMPOST CAPITAL (LAMP) in connection with orders routed by the firm to that venue. 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.

## February 2026

## 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 |
|--|---|---|---|--|
| 45.68                                  | 32.13                                     | 21.94   | 45.93   | 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                  | 32.13             | 21.94                       | 45.93                           | 0.00             | -2,830.05  | -5.6775   | -1,897.35  | -5.6775   | -653.41  | -5.6775   | -2,575.7160                                     | -5.6775  |

## Material Aspects:

### LAMPOST CAPITAL (LAMP):

For Equities, Cobra Trading LLC paid an average of \$0.0711 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. For Options, Cobra Trading LLC received an average of \$5.68 per 100 contracts from LAMPOST CAPITAL (LAMP) in connection with orders routed by the firm to that venue. 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 2026

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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 |
|--|---|---|---|--|
| 11.20                                  | 48.29                                     | 30.89   | 20.82   | 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 (INCA)                 | 99.94                   | 48.27             | 30.87                       | 20.80                           | 0.00             | -28.88   | -1.4814   | -15.53   | -1.4814   | -4.49  | -1.4814   | -252.3055                                       | -1.4814  |
| VIRTU AMERICAS, LLC. (VALR)     | 0.02                    | 0.02              | 0.00                        | 0.00                            | 0.00             | 0.00   | 1.7162  | 0.00   | 1.7162  | 0.00   | 1.7162  | 0.0355  | 1.7162   |

#### Material Aspects:

##### INSTINET (INCA):

Cobra Trading LLC received an average of \$0.0148 per 100 shares from INSTINET (INCA) in connection with orders routed by the firm to that venue. 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. (VALR):

Cobra Trading LLC paid an average of \$0.0172 per 100 shares to VIRTU AMERICAS, LLC. (VALR) 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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## March 2026

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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 |
|--|---|---|---|--|
| 18.61                                  | 22.50                                     | 31.11   | 46.39   | 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 (INCA)                 | 99.96                   | 22.48             | 31.10                       | 46.38                           | 0.00             | -3,406.20  | -1.4814   | -4,882.27  | -1.4814   | -2,797.92  | -1.4814   | -29,640.5182                                    | -1.4814  |
| LAMPOST CAPITAL (LAMP)          | 0.01                    | 0.01              | 0.00                        | 0.00                            | 0.00             | 0.00   | 4.2210  | 0.00   | 4.2210  | 0.00   | 4.2210  | 0.8204  | 4.2210   |
| VIRTU AMERICAS, LLC. (VALR)     | 0.01                    | 0.01              | 0.00                        | 0.00                            | 0.00             | 0.01   | 1.7162  | 0.00   | 1.7162  | 0.00   | 1.7162  | 9.5859  | 1.7162   |

## Material Aspects:

### INSTINET (INCA):

Cobra Trading LLC received an average of \$0.0148 per 100 shares from INSTINET (INCA) in connection with orders routed by the firm to that venue. 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 Equities, Cobra Trading LLC paid an average of \$0.0422 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. For Options, Cobra Trading LLC received an average of \$4.84 per 100 contracts from LAMPOST CAPITAL (LAMP) in connection with orders routed by the firm to that venue. 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. (VALR):

Cobra Trading LLC paid an average of \$0.0172 per 100 shares to VIRTU AMERICAS, LLC. (VALR) 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 2026

## 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 |
|--|---|---|---|--|
| 37.65                                  | 36.50                                     | 22.42   | 41.08   | 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)          | 99.98                   | 36.48             | 22.42                       | 41.08                           | 0.00             | -2,701.56  | -4.8372   | -2,183.02  | -4.8372   | -805.84  | -4.8372   | -1,389.7723                                     | -4.8372  |

## Material Aspects:

### LAMPOST CAPITAL (LAMP):

For Equities, Cobra Trading LLC paid an average of \$0.0422 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. For Options, Cobra Trading LLC received an average of \$4.84 per 100 contracts from LAMPOST CAPITAL (LAMP) in connection with orders routed by the firm to that venue. 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.