COBRA TRADING, INC. - Held NMS Stocks and Options Order Routing Public Report

Generated on Thu Jul 23 2026 04:03:45 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2026

April 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
27.09	38.00	27.33	32.66	2.01

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
INSTINET, LLC (INCA)	100.00	37.99	27.33	32.66	2.01	-174	-0.0098	-88	-0.0098	-90	-0.0098	-5	-0.0098
MURIEL SIEBERT & CO., LLC (STOX)	0.00	100.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

INSTINET, LLC (INCA):
Cobra Trading LLC received an average of $-0.0098 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.

MURIEL SIEBERT & CO., LLC (STOX):
No payment for order flow, profit sharing, or fee or payment arrangement with this venue.

April 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
19.37	22.96	29.17	47.35	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)
VIRTU AMERICAS LLC (VALR)	0.01	42.86	0.00	57.14	0.00	4	0.0300	0	0.0300	89	0.0300	0	0.0300
MURIEL SIEBERT & CO., LLC (STOX)	0.00	29.41	70.59	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
BOFA SECURITIES, INC. (MLCO)	0.00	0.00	100.00	0.00	0.00	0	0.2500	0	0.2500	0	0.2500	0	0.2500
APEX CLEARING CORPORATION (APCC)	0.00	100.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INSTINET, LLC (INCA)	99.97	22.96	29.17	47.36	0.51	-10,113	-0.0098	-26,175	-0.0098	-52,092	-0.0098	-296	-0.0098
LAMPOST CAPITAL, L.C. (LAMP)	0.02	29.41	36.76	33.82	0.00	0	0.0600	2	0.0600	108	0.0600	0	0.0600

Material Aspects:

VIRTU AMERICAS LLC (VALR):
Cobra Trading LLC paid an average of $0.03 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.

MURIEL SIEBERT & CO., LLC (STOX):
No payment for order flow, profit sharing, or fee or payment arrangement with this venue.

BOFA SECURITIES, INC. (MLCO):
Cobra Trading LLC paid an average of $0.0250 per 100 shares to BOFA SECURITIES, INC.(MLCO) 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.

APEX CLEARING CORPORATION (APCC):
No payment for order flow, profit sharing, or fee or payment arrangement with this venue.

INSTINET, LLC (INCA):
Cobra Trading LLC received an average of $-0.0098 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, L.C. (LAMP):
For Equities, Cobra Trading LLC paid an average of $0.06 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.

April 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
6.71	34.99	17.73	47.25	0.02

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, L.C. (LAMP)	99.99	34.99	17.73	47.26	0.02	30	0.0600	36	0.0600	59	0.0600	0	0.0600
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	0.01	100.00	0.00	0.00	0.00	0	3.0200	0	3.0200	0	3.0200	0	3.0200

Material Aspects:

LAMPOST CAPITAL, L.C. (LAMP):
For Equities, Cobra Trading LLC paid an average of $0.06 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.

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):
Cobra Trading LLC paid an average of $3.0219 per 100 shares to DASH FINANCIAL TECHNOLOGIES LLC(DFIN) 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.

May 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
26.62	40.12	24.73	33.78	1.36

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, LLC (INCA)	99.97	40.12	24.72	33.80	1.36	-224	-0.0113	-141	-0.0113	-149	-0.0113	-3	-0.0113

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)
BOFA SECURITIES, INC. (MLCO)	0.02	0.00	100.00	0.00	0.00	0	1,298.0000	6,061	1,298.0000	0	1,298.0000	0	1,298.0000
MURIEL SIEBERT & CO., LLC (STOX)	0.01	100.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU AMERICAS LLC (VALR)	0.01	100.00	0.00	0.00	0.00	0	0.0400	0	0.0400	0	0.0400	0	0.0400

Material Aspects:

INSTINET, LLC (INCA):
Cobra Trading LLC received an average of $-0.0113 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.

BOFA SECURITIES, INC. (MLCO):
Cobra Trading LLC paid an average of $0.0250 per 100 shares to BOFA SECURITIES, INC.(MLCO) 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.

MURIEL SIEBERT & CO., LLC (STOX):
No payment for order flow, profit sharing, or fee or payment arrangement with this venue.

VIRTU AMERICAS LLC (VALR):
Cobra Trading LLC paid an average of $0.04 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.

May 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
19.70	16.83	33.86	48.88	0.43

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)
VIRTU AMERICAS LLC (VALR)	0.01	56.82	0.00	43.18	0.00	10	0.0400	0	0.0400	93	0.0400	0	0.0400
APEX CLEARING CORPORATION (APCC)	0.00	100.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

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)
MURIEL SIEBERT & CO., LLC (STOX)	0.01	80.00	20.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
BOFA SECURITIES, INC. (MLCO)	0.01	0.00	65.85	34.15	0.00	0	1,298.0000	125,594	1,298.0000	84,408	1,298.0000	0	1,298.0000
INSTINET, LLC (INCA)	99.93	16.81	33.86	48.90	0.43	-9,393	-0.0113	-20,249	-0.0113	-33,647	-0.0113	-244	-0.0113
LAMPOST CAPITAL, L.C. (LAMP)	0.03	41.24	37.11	21.65	0.00	1	0.0800	2	0.0800	29	0.0800	0	0.0800

Material Aspects:

VIRTU AMERICAS LLC (VALR):
Cobra Trading LLC paid an average of $0.04 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.

APEX CLEARING CORPORATION (APCC):
No payment for order flow, profit sharing, or fee or payment arrangement with this venue.

MURIEL SIEBERT & CO., LLC (STOX):
No payment for order flow, profit sharing, or fee or payment arrangement with this venue.

BOFA SECURITIES, INC. (MLCO):
Cobra Trading LLC paid an average of $0.0250 per 100 shares to BOFA SECURITIES, INC.(MLCO) 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, LLC (INCA):
Cobra Trading LLC received an average of $-0.0113 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, L.C. (LAMP):
For Equities, Cobra Trading LLC paid an average of $0.08 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.

May 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
7.64	28.43	21.71	49.66	0.20

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, L.C. (LAMP)	99.99	28.42	21.71	49.67	0.20	52	0.0800	55	0.0800	75	0.0800	0	0.0800
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	0.01	100.00	0.00	0.00	0.00	0	4.2500	0	4.2500	0	4.2500	0	4.2500

Material Aspects:

LAMPOST CAPITAL, L.C. (LAMP):
For Equities, Cobra Trading LLC paid an average of $0.08 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.

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):
Cobra Trading LLC paid an average of $4.25 per 100 shares to DASH FINANCIAL TECHNOLOGIES LLC(DFIN) 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.

June 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
34.86	36.36	15.44	47.27	0.94

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)
VIRTU AMERICAS LLC (VALR)	0.00	100.00	0.00	0.00	0.00	0	0.0500	0	0.0500	0	0.0500	0	0.0500
MURIEL SIEBERT & CO., LLC (STOX)	0.03	10.71	28.57	60.71	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INSTINET, LLC (INCA)	99.97	36.36	15.43	47.26	0.94	-407	-0.0139	-149	-0.0139	-203	-0.0139	-5	-0.0139
CODA MARKETS, INC. (CODA)	0.00	100.00	0.00	0.00	0.00	0	0.0067	0	0.0067	0	0.0067	0	0.0067

Material Aspects:

VIRTU AMERICAS LLC (VALR):
Cobra Trading LLC paid an average of $0.05 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.

MURIEL SIEBERT & CO., LLC (STOX):
No payment for order flow, profit sharing, or fee or payment arrangement with this venue.

INSTINET, LLC (INCA):
Cobra Trading LLC received an average of $-0.0139 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.

CODA MARKETS, INC. (CODA):
Cobra Trading LLC paid an average of $0.0067 per 100 shares to CODA MARKETS, INC.(CODA) 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.

June 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
19.55	15.94	34.16	49.42	0.48

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)
APEX CLEARING CORPORATION (APCC)	0.00	100.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
VIRTU AMERICAS LLC (VALR)	0.01	11.54	1.92	86.54	0.00	20	0.0500	0	0.0500	143	0.0500	0	0.0500
MURIEL SIEBERT & CO., LLC (STOX)	0.03	35.15	28.48	36.36	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
INSTINET, LLC (INCA)	99.93	15.93	34.17	49.42	0.48	-13,112	-0.0139	-36,686	-0.0139	-57,221	-0.0139	-340	-0.0139
LAMPOST CAPITAL, L.C. (LAMP)	0.02	25.66	23.01	51.33	0.00	1	0.0900	7	0.0900	46	0.0900	0	0.0900

Material Aspects:

APEX CLEARING CORPORATION (APCC):
No payment for order flow, profit sharing, or fee or payment arrangement with this venue.

VIRTU AMERICAS LLC (VALR):
Cobra Trading LLC paid an average of $0.05 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.

MURIEL SIEBERT & CO., LLC (STOX):
No payment for order flow, profit sharing, or fee or payment arrangement with this venue.

INSTINET, LLC (INCA):
Cobra Trading LLC received an average of $-0.0139 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, L.C. (LAMP):
for Equities, Cobra Trading LLC paid an average of $0.09 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.

June 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
53.16	31.29	24.77	43.89	0.06

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	0.04	100.00	0.00	0.00	0.00	0	1.9800	0	1.9800	0	1.9800	0	1.9800
LAMPOST CAPITAL, L.C. (LAMP)	99.96	31.26	24.78	43.90	0.06	25	0.0900	80	0.0900	126	0.0900	1	0.0900

Material Aspects:

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):
Cobra Trading LLC paid an average of $1.98 per 100 shares to DASH FINANCIAL TECHNOLOGIES LLC(DFIN) 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, L.C. (LAMP):
for Equities, Cobra Trading LLC paid an average of $0.09 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.