

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

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3rd Quarter, 2026

July 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
81.45	22.93	19.56	57.49	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)
CITADEL SECURITIES LLC (CDRG)	40.57	25.17	22.99	51.79	0.05	-78	-0.2390	-35	-0.2390	-17	-0.2390	0	-0.2390
INSTINET, LLC (INCA)	59.43	21.40	17.22	61.39	0.00	-16	-0.0406	-1	-0.0406	-8	-0.0406	0	-0.0406

Material Aspects:

CITADEL SECURITIES LLC (CDRG):
CDRG: This venue is not affiliated with the Firm. The Firm does receive PFOF from this venue as rebate; the rate: \$-0.239 per 100 shares, by order type (market, marketable limit, non-marketable limit, other). The Firm does not participate in a profit-sharing relationship with this venue outside of PFOF. The Firm has no volume incentives, volume-based tiers, disincentives, or minimum order flow applicable with this venue. There are no other arrangements with this venue.

INSTINET, LLC (INCA):
INCA: This venue is not affiliated with the Firm. The Firm does receive PFOF from this venue as rebate; the rate: \$-0.040567316 per 100 shares, by order type (market, marketable limit, non-marketable limit, other). The Firm does not participate in a profit-sharing relationship with this venue outside of PFOF. The Firm has no volume incentives, volume-based tiers, disincentives, or minimum order flow applicable with this venue. There are no other arrangements with this venue.

July 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
85.88	10.13	33.04	56.74	0.10

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)	78.36	9.34	32.91	57.66	0.09	-656	-0.0406	-1,044	-0.0406	-1,598	-0.0406	-1	-0.0406
CITADEL SECURITIES LLC (CDRG)	21.64	12.96	33.54	53.40	0.10	-1,304	-0.2390	-2,281	-0.2390	-2,985	-0.2390	-3	-0.2390

Material Aspects:

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July 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
83.44	80.28	0.63	19.09	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)
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	50.70	80.05	0.75	19.20	0.00	39	3.8862	0	3.8862	21	3.8862	0	3.8862
INSTINET, LLC (INCA)	49.30	80.51	0.51	18.97	0.00	0	-0.0406	0	-0.0406	0	-0.0406	0	-0.0406

Material Aspects:

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):

DFIN: This venue is not affiliated with the Firm. The Firm does not receive PFOF from this venue as rebate; firm pays commission: \$3.886199202 per 100 shares/per 100 contract, by order type (market, marketable limit, non-marketable limit, other). The Firm does not participate in a profit-sharing relationship with this venue outside of PFOF. The Firm has no volume incentives, volume-based tiers, disincentives, or minimum order flow applicable with this venue. There are no other arrangements with this 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. In connection with the venue’s handling of the Firm’s listed option orders, the venue has arrangements with multiple unaffiliated liquidity providers designed to facilitate liquidity and price improvement opportunities.

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August 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
89.67	36.64	23.88	39.45	0.03

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)	48.64	36.58	23.27	40.08	0.07	-9	-0.0238	-5	-0.0238	-12	-0.0238	0	-0.0238
CITADEL SECURITIES LLC (CDRG)	51.36	36.69	24.46	38.85	0.00	-129	-0.2059	-115	-0.2059	-156	-0.2059	0	-0.2059

Material Aspects:

INSTINET, LLC (INCA):
INCA: This venue is not affiliated with the Firm. The Firm does receive PFOF from this venue as rebate; the rate: \$-0.023775362 per 100 shares, by order type (market, marketable limit, non-marketable limit, other). The Firm does not participate in a profit-sharing relationship with this venue outside of PFOF. The Firm has no volume incentives, volume-based tiers, disincentives, or minimum order flow applicable with this venue. There are no other arrangements with this venue.

CITADEL SECURITIES LLC (CDRG):
CDRG: This venue is not affiliated with the Firm. The Firm does receive PFOF from this venue as rebate; the rate: \$-0.2059 per 100 shares, by order type (market, marketable limit, non-marketable limit, other). The Firm does not participate in a profit-sharing relationship with this venue outside of PFOF. The Firm has no volume incentives, volume-based tiers, disincentives, or minimum order flow applicable with this venue. There are no other arrangements with this venue.

August 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
82.07	12.03	36.81	51.05	0.10

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)
CITADEL SECURITIES LLC (CDRG)	49.95	12.17	36.56	51.15	0.11	-1,785	-0.2059	-5,658	-0.2059	-5,195	-0.2059	-8	-0.2059
INSTINET, LLC (INCA)	50.05	11.89	37.06	50.95	0.10	-202	-0.0238	-654	-0.0238	-613	-0.0238	-1	-0.0238

Material Aspects:

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CDRG: This venue is not affiliated with the Firm. The Firm does receive PFOF from this venue as rebate; the rate: \$-0.2059 per 100 shares, by order type (market, marketable limit, non-marketable limit, other). The Firm does not participate in a profit-sharing relationship with this venue outside of PFOF. The Firm has no volume incentives, volume-based tiers, disincentives, or minimum order flow applicable with this venue. There are no other arrangements with this venue.

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August 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
88.05	25.93	0.40	73.67	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	50.55	27.83	0.60	71.57	0.00	1	0.4779	0	0.4779	3	0.4779	0	0.4779
INSTINET, LLC (INCA)	49.45	23.98	0.20	75.81	0.00	0	-0.0238	0	-0.0238	0	-0.0238	0	-0.0238

Material Aspects:

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):

DFIN: This venue is not affiliated with the Firm. The Firm does not receive PFOF from this venue as rebate; firm pays commission: \$0.477990999 per 100 shares/per 100 contract, by order type (market, marketable limit, non-marketable limit, other). The Firm does not participate in a profit-sharing relationship with this venue outside of PFOF. The Firm has no volume incentives, volume-based tiers, disincentives, or minimum order flow applicable with this venue. There are no other arrangements with this 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. In connection with the venue’s handling of the Firm’s listed option orders, the venue has arrangements with multiple unaffiliated liquidity providers designed to facilitate liquidity and price improvement opportunities.

INSTINET, LLC (INCA):
INCA: This venue is not affiliated with the Firm. The Firm does receive PFOF from this venue as rebate; the rate: \$-0.023775362 per 100 shares, by order type (market, marketable limit, non-marketable limit, other). The Firm does not participate in a profit-sharing relationship with this venue outside of PFOF. The Firm has no volume incentives, volume-based tiers, disincentives, or minimum order flow applicable with this venue. There are no other arrangements with this venue.

September 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
89.29	39.26	14.78	45.92	0.04

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)
CITADEL SECURITIES LLC (CDRG)	50.42	38.58	15.49	45.93	0.00	-10	-0.1705	-63	-0.1705	-271	-0.1705	0	-0.1705
INSTINET, LLC (INCA)	49.58	39.95	14.06	45.91	0.09	0	-0.0111	-3	-0.0111	-15	-0.0111	0	-0.0111

Material Aspects:

CITADEL SECURITIES LLC (CDRG):
CDRG: This venue is not affiliated with the Firm. The Firm does receive PFOF from this venue as rebate; the rate: \$-0.1705 per 100 shares, by order type (market, marketable limit, non-marketable limit, other). The Firm does not participate in a profit-sharing relationship with this venue outside of PFOF. The Firm has no volume incentives, volume-based tiers, disincentives, or minimum order flow applicable with this venue. There are no other arrangements with this venue.

INSTINET, LLC (INCA):
INCA: This venue is not affiliated with the Firm. The Firm does receive PFOF from this venue as rebate; the rate: \$-0.011147901 per 100 shares, by order type (market, marketable limit, non-marketable limit, other). The Firm does not participate in a profit-sharing relationship with this venue outside of PFOF. The Firm has no volume incentives, volume-based tiers, disincentives, or minimum order flow applicable with this venue. There are no other arrangements with this venue.

September 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
73.83	17.22	30.22	52.54	0.01

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)	50.02	17.07	30.46	52.46	0.01	-159	-0.0111	-289	-0.0111	-378	-0.0111	0	-0.0111
CITADEL SECURITIES LLC (CDRG)	49.98	17.38	29.98	52.63	0.01	-2,499	-0.1705	-4,228	-0.1705	-5,263	-0.1705	0	-0.1705

Material Aspects:

INSTINET, LLC (INCA):
INCA: This venue is not affiliated with the Firm. The Firm does receive PFOF from this venue as rebate; the rate: \$-0.011147901 per 100 shares, by order type (market, marketable limit, non-marketable limit, other). The Firm does not participate in a profit-sharing relationship with this venue outside of PFOF. The Firm has no volume incentives, volume-based tiers, disincentives, or minimum order flow applicable with this venue. There are no other arrangements with this venue.

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September 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
4.79	7.32	0.00	92.68	0.00

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	56.10	4.35	0.00	95.65	0.00	0	0.3630	0	0.3630	3	0.3630	0	0.3630
INSTINET, LLC (INCA)	43.90	11.11	0.00	88.89	0.00	0	-0.0111	0	-0.0111	0	-0.0111	0	-0.0111

Material Aspects:

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):

DFIN: This venue is not affiliated with the Firm. The Firm does not receive PFOF from this venue as rebate; firm pays commission: \$0.363030545 per 100 shares/per 100 contract, by order type (market, marketable limit, non-marketable limit, other). The Firm does not participate in a profit-sharing relationship with this venue outside of PFOF. The Firm has no volume incentives, volume-based tiers, disincentives, or minimum order flow applicable with this venue. There are no other arrangements with this 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. In connection with the venue's handling of the Firm's listed option orders, the venue has arrangements with multiple unaffiliated liquidity providers designed to facilitate liquidity and price improvement opportunities.

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