

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
1.62	39.34	23.26	37.07	0.33

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	39.34	23.26	37.07	0.33	-27	-0.0406	-18	-0.0406	-19	-0.0406	0	-0.0406

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: \$-0.040567316 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
19.80	16.94	27.03	55.64	0.39

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	15.41	48.47	35.78	0.35	-13	-0.0238	-11	-0.0238	-13	-0.0238	0	-0.0238

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.

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
25.81	13.30	33.02	53.38	0.30

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	13.30	33.02	53.38	0.30	-527	-0.0238	-3,312	-0.0238	-3,020	-0.0238	-5	-0.0238

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.

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
0.00	0.00	0.00	0.00	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)

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
46.30	13.76	55.22	30.43	0.59

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	13.76	55.22	30.43	0.59	-6	-0.0111	-3	-0.0111	-5	-0.0111	0	-0.0111

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.

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
35.84	13.12	43.85	42.86	0.17

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	13.12	43.85	42.86	0.17	-376	-0.0111	-2,042	-0.0111	-1,762	-0.0111	0	-0.0111

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.

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
0.00	0.00	0.00	0.00	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)
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