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
31.92	43.45	18.52	37.44	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)
CITADEL SECURITIES LLC (CDRG)	0.00	100.00	0.00	0.00	0.00	-1	-0.1451	0	-0.1451	0	-0.1451	0	-0.1451
INSTINET, LLC (INCA)	99.98	43.44	18.52	37.45	0.59	-1,848	-0.0406	-432	-0.0406	-575	-0.0406	-9	-0.0406
LAMPOST CAPITAL, L.C (LAMP)	0.02	100.00	0.00	0.00	0.00	0	0.0902	0	0.0902	0	0.0902	0	0.0902

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: $-0.1451 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.

LAMPOST CAPITAL, L.C (LAMP):
LAMP: This venue is not affiliated with the Firm. The Firm does not receive PFOF from this venue as rebate; firm pays commission: $0.090192659 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.

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
21.13	16.72	33.77	49.12	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)	99.95	16.70	33.79	49.12	0.39	-28,719	-0.0406	-74,952	-0.0406	-103,562	-0.0406	-562	-0.0406
LAMPOST CAPITAL, L.C (LAMP)	0.04	52.97	10.81	36.22	0.00	64	0.0902	31	0.0902	52	0.0902	0	0.0902
VIRTU AMERICAS LLC (VALR)	0.01	35.71	0.00	64.29	0.00	31	0.1466	0	0.1466	98	0.1466	0	0.1466

Material Aspects:

INSTINET, LLC (INCA):
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LAMPOST CAPITAL, L.C (LAMP):
LAMP: This venue is not affiliated with the Firm. The Firm does not receive PFOF from this venue as rebate; firm pays commission: $0.090192659 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.
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VIRTU AMERICAS LLC (VALR):
VALR: This venue is not affiliated with the Firm. The Firm does not receive PFOF from this venue as rebate; firm pays commission: $0.14657337 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.
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.

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
54.61	28.84	0.19	70.91	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)	0.01	100.00	0.00	0.00	0.00	1	3.8862	0	3.8862	0	3.8862	0	3.8862
LAMPOST CAPITAL, L.C (LAMP)	99.99	28.83	0.19	70.92	0.06	16	0.0902	1	0.0902	292	0.0902	1	0.0902

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.
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LAMPOST CAPITAL, L.C (LAMP):
LAMP: This venue is not affiliated with the Firm. The Firm does not receive PFOF from this venue as rebate; firm pays commission: $0.090192659 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.
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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
25.67	50.73	17.19	31.40	0.67

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)	0.01	100.00	0.00	0.00	0.00	0	-0.1362	0	-0.1362	0	-0.1362	0	-0.1362
INSTINET, LLC (INCA)	99.99	50.73	17.20	31.40	0.67	-267	-0.0238	-187	-0.0238	-298	-0.0238	-4	-0.0238
LAMPOST CAPITAL, L.C (LAMP)	0.00	100.00	0.00	0.00	0.00	0	0.0959	0	0.0959	0	0.0959	0	0.0959

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: $-0.1362 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: $-0.023775362 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.

LAMPOST CAPITAL, L.C (LAMP):
LAMP: This venue is not affiliated with the Firm. The Firm does not receive PFOF from this venue as rebate; firm pays commission: $0.0959803 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.
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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
21.81	20.11	34.36	45.03	0.50

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
CITADEL SECURITIES LLC (CDRG)	0.00	100.00	0.00	0.00	0.00	0	-0.1362	0	-0.1362	0	-0.1362	0	-0.1362
VIRTU AMERICAS LLC (VALR)	0.01	21.57	3.92	74.51	0.00	176	0.1959	0	0.1959	841	0.1959	0	0.1959
INSTINET, LLC (INCA)	99.92	20.06	34.39	45.05	0.51	-14,857	-0.0238	-34,453	-0.0238	-39,884	-0.0238	-424	-0.0238
LAMPOST CAPITAL, L.C (LAMP)	0.07	89.35	0.00	10.65	0.00	65	0.0959	0	0.0959	16	0.0959	0	0.0959

Material Aspects:

APEX CLEARING CORPORATION (APCC):
No payment for order flow, profit sharing, or fee or payment arrangement 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: $-0.1362 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.

VIRTU AMERICAS LLC (VALR):

VALR: This venue is not affiliated with the Firm. The Firm does not receive PFOF from this venue as rebate; firm pays commission: $0.195953053 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.
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):
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.

LAMPOST CAPITAL, L.C (LAMP):
LAMP: This venue is not affiliated with the Firm. The Firm does not receive PFOF from this venue as rebate; firm pays commission: $0.0959803 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.
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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
49.44	45.62	0.21	54.01	0.16

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	45.61	0.21	54.01	0.16	124	0.0959	1	0.0959	181	0.0959	1	0.0959
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	0.01	100.00	0.00	0.00	0.00	0	0.4779	0	0.4779	0	0.4779	0	0.4779

Material Aspects:

LAMPOST CAPITAL, L.C (LAMP):
LAMP: This venue is not affiliated with the Firm. The Firm does not receive PFOF from this venue as rebate; firm pays commission: $0.0959803 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.
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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.
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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
36.14	66.54	9.19	24.03	0.23

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)
BOFA SECURITIES, INC. (MLCO)	0.05	24.39	75.61	0.00	0.00	4	0.2500	3	0.2500	0	0.2500	0	0.2500
CITADEL SECURITIES LLC (CDRG)	0.00	100.00	0.00	0.00	0.00	0	-0.0872	0	-0.0872	0	-0.0872	0	-0.0872
INSTINET, LLC (INCA)	99.89	66.55	9.16	24.06	0.23	-147	-0.0111	-74	-0.0111	-108	-0.0111	-1	-0.0111
LAMPOST CAPITAL, L.C (LAMP)	0.05	100.00	0.00	0.00	0.00	0	0.0386	0	0.0386	0	0.0386	0	0.0386

Material Aspects:

BOFA SECURITIES, INC. (MLCO):
MLCO: This venue is not affiliated with the Firm. The Firm does not receive PFOF from this venue as rebate; firm pays commission: $0.25 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.
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.

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: $-0.0872 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.

LAMPOST CAPITAL, L.C (LAMP):
LAMP: This venue is not affiliated with the Firm. The Firm does not receive PFOF from this venue as rebate; firm pays commission: $0.038619271 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.
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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
21.20	20.05	35.51	43.93	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)
BOFA SECURITIES, INC. (MLCO)	0.03	4.81	90.38	4.81	0.00	0	0.2500	107	0.2500	3	0.2500	0	0.2500
VIRTU AMERICAS LLC (VALR)	0.01	16.00	12.00	72.00	0.00	17	0.1008	1	0.1008	1	0.1008	0	0.1008
CITADEL SECURITIES LLC (CDRG)	0.00	0.00	0.00	100.00	0.00	0	-0.0872	0	-0.0872	-6	-0.0872	0	-0.0872
INSTINET, LLC (INCA)	99.86	19.99	35.53	43.97	0.51	-6,903	-0.0111	-15,739	-0.0111	-19,075	-0.0111	-170	-0.0111
LAMPOST CAPITAL, L.C (LAMP)	0.10	90.25	0.31	9.43	0.00	24	0.0386	3	0.0386	157	0.0386	0	0.0386

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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):
VALR: This venue is not affiliated with the Firm. The Firm does not receive PFOF from this venue as rebate; firm pays commission: $0.100805906 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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CDRG: This venue is not affiliated with the Firm. The Firm does receive PFOF from this venue as rebate; the rate: $-0.0872 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.

LAMPOST CAPITAL, L.C (LAMP):
LAMP: This venue is not affiliated with the Firm. The Firm does not receive PFOF from this venue as rebate; firm pays commission: $0.038619271 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.

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
38.62	34.13	0.26	65.45	0.16

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	34.13	0.26	65.46	0.16	32	0.0386	1	0.0386	74	0.0386	0	0.0386
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	0.01	100.00	0.00	0.00	0.00	0	0.3630	0	0.3630	0	0.3630	0	0.3630

Material Aspects:

LAMPOST CAPITAL, L.C (LAMP):
LAMP: This venue is not affiliated with the Firm. The Firm does not receive PFOF from this venue as rebate; firm pays commission: $0.038619271 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.
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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.
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