

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

1st Quarter, 2020

January 2020

S&P 500 Stocks

Summary

Directed Orders as % of All Orders	Market Orders as % of Directed Orders	Marketable Limit Orders as % of Directed Orders	Non-Marketable Limit Orders as % of Directed Orders	Other Orders as % of Directed Orders
100.00	11.17	21.29	63.35	4.20

Venues

Venue - Directed Order Flow	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)
MERRILL LYNCH PIERCE FENNER & SMITH INC. (MLCO)	81.42	9.74	16.36	52.00	3.32	583.67	8.0000	610.90	8.0000	433.74	8.0000	20.7597	8.0000
CLEARPOOL EXECUTION SERVICES LLC (CPEM)	10.55	0.04	3.71	5.92	0.88	0.68	4.1000	80.75	4.1000	22.86	4.1000	3.2554	4.1000
CODA MARKETS INC. (CODA)	6.57	1.37	0.71	4.49	0.00	23.75	3.5000	19.99	3.5000	33.74	3.5000	0.0000	3.5000
VIRTU AMERICAS LLC. (VALR)	1.44	0.00	0.50	0.94	0.00	0.00	16.5000	28.98	16.5000	18.45	16.5000	0.0000	16.5000
SPEEDROUTE LLC (SPDR)	0.01	0.00	0.01	0.00	0.00	0.00	3.5000	0.20	3.5000	0.00	3.5000	0.0000	3.5000

Material Aspects:

MERRILL LYNCH PIERCE FENNER & SMITH INC. (MLCO):

Cobra Trading may receive volume discounts that are not passed on to clients. Likewise rebates passed on to clients by Cobra Trading may be less than the rebates Cobra Trading receives from the relevant market. For example Cobra Trading may receive enhanced rebate payments for exceeding volume thresholds on particular markets but typically will not pass these enhancements directly to clients.

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January 2020

Non-S&P 500 Stocks Summary

Directed Orders as % of All Orders	Market Orders as % of Directed Orders	Marketable Limit Orders as % of Directed Orders	Non-Marketable Limit Orders as % of Directed Orders	Other Orders as % of Directed Orders
100.00	5.31	30.16	63.29	1.25

Venues

Venue - Directed Order Flow	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)
MERRILL LYNCH PIERCE FENNER & SMITH INC. (MLCO)	48.95	4.82	17.60	25.41	1.12	5,451.11	8.0000	24,351.54	8.0000	15,633.31	8.0000	613.4179	8.0000
CLEARPOOL EXECUTION SERVICES LLC (CPEM)	44.09	0.06	9.19	34.72	0.11	281.47	4.1000	6,497.24	4.1000	6,134.23	4.1000	11.7342	4.1000
VIRTU AMERICAS LLC. (VALR)	3.71	0.00	2.17	1.53	0.00	18.15	16.5000	9,825.21	16.5000	6,273.68	16.5000	15.6750	16.5000
SPEEDROUTE LLC (SPDR)	1.95	0.24	0.66	1.05	0.01	288.29	3.5000	982.25	3.5000	951.18	3.5000	5.6685	3.5000
CODA MARKETS INC. (CODA)	1.27	0.19	0.50	0.58	0.00	173.86	3.5000	345.26	3.5000	156.80	3.5000	0.5600	3.5000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	0.04	0.00	0.04	0.00	0.00	0.00	35.0000	1,945.65	35.0000	61.19	35.0000	0.0000	35.0000

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January 2020

Options Summary

Directed Orders as % of All Orders	Market Orders as % of Directed Orders	Marketable Limit Orders as % of Directed Orders	Non-Marketable Limit Orders as % of Directed Orders	Other Orders as % of Directed Orders
100.00	7.57	28.13	64.30	0.00

Venues

Venue - Directed Order Flow	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)
MERRILL LYNCH PIERCE FENNER & SMITH INC. (MLCO)	95.32	6.62	27.92	60.78	0.00	0.75	0.0800	12.56	0.0800	3.93	0.0800	0.0000	0.0800
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	4.68	0.95	0.21	3.52	0.00	0.05	0.3500	0.05	0.3500	0.07	0.3500	0.0000	0.3500

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February 2020

S&P 500 Stocks Summary

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100.00	12.16	21.58	61.62	4.63

Venues

Venue - Directed Order Flow	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)
MERRILL LYNCH PIERCE FENNER & SMITH INC. (MLCO)	77.72	10.78	15.83	47.07	4.05	616.52	8.0000	654.79	8.0000	451.95	8.0000	15.4077	8.0000

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CLEARPOOL EXECUTION SERVICES LLC (CPEM)	14.14	0.06	3.54	9.96	0.59	0.81	3.2000	78.49	3.2000	40.67	3.2000	1.6480	3.2000
CODA MARKETS INC. (CODA)	5.66	1.32	0.55	3.79	0.00	31.33	5.5000	11.98	5.5000	36.27	5.5000	0.0000	5.5000
VIRTU AMERICAS LLC. (VALR)	2.15	0.00	1.49	0.66	0.00	0.00	18.5000	502.46	18.5000	32.00	18.5000	0.0000	18.5000
SPEEDROUTE LLC (SPDR)	0.31	0.01	0.18	0.12	0.00	0.00	2.9000	2.16	2.9000	1.17	2.9000	0.0000	2.9000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	0.02	0.00	0.00	0.02	0.00	0.0000	35.0000	0.0000	35.0000	0.35	35.0000	0.0000	35.0000

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February 2020

Non-S&P 500 Stocks Summary

Directed Orders as % of All Orders	Market Orders as % of Directed Orders	Marketable Limit Orders as % of Directed Orders	Non-Marketable Limit Orders as % of Directed Orders	Other Orders as % of Directed Orders
100.00	6.09	27.55	65.05	1.31

Venues

Venue - Directed Order Flow	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)
CLEARPOOL EXECUTION SERVICES LLC (CPEM)	46.66	0.08	8.45	38.03	0.10	73.69	3.2000	3,479.23	3.2000	3,604.38	3.2000	7.6384	3.2000
MERRILL LYNCH PIERCE FENNER & SMITH INC. (MLCO)	46.65	5.54	16.18	23.73	1.20	3,943.42	8.0000	24,681.66	8.0000	14,945.74	8.0000	543.5433	8.0000
VIRTU AMERICAS LLC. (VALR)	2.99	0.00	1.69	1.30	0.00	13.88	18.5000	10,700.30	18.5000	4,141.66	18.5000	46.2500	18.5000
SPEEDROUTE LLC (SPDR)	2.73	0.14	1.04	1.54	0.01	86.36	2.9000	1,384.77	2.9000	2,026.63	2.9000	1.4181	2.9000
CODA MARKETS INC. (CODA)	0.94	0.33	0.17	0.44	0.00	311.07	5.5000	144.81	5.5000	144.41	5.5000	0.0000	5.5000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	0.03	0.00	0.02	0.01	0.00	0.01	35.0000	1,856.42	35.0000	28.88	35.0000	0.0000	35.0000

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February 2020

Options

Summary

Directed Orders as % of All Orders	Market Orders as % of Directed Orders	Marketable Limit Orders as % of Directed Orders	Non-Marketable Limit Orders as % of Directed Orders	Other Orders as % of Directed Orders
100.00	5.80	34.94	59.27	0.00

Venues

Venue - Directed Order Flow	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)
MERRILL LYNCH PIERCE FENNER & SMITH INC. (MLCO)	94.97	5.15	34.34	55.48	0.00	1.25	0.0800	17.65	0.0800	4.90	0.0800	0.0000	0.0800
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	5.03	0.64	0.59	3.79	0.00	0.07	0.3500	0.35	0.3500	0.24	0.3500	0.0000	0.3500

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March 2020

S&P 500 Stocks

Summary

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100.00	11.68	24.48	61.13	2.71

Venues

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MERRILL LYNCH PIERCE FENNER & SMITH INC. (MLCO)	69.55	9.75	16.63	40.83	2.34	901.36	6.9000	2,113.27	6.9000	927.89	6.9000	20.6500	6.9000
CLEARPOOL EXECUTION SERVICES LLC (CPFM)	21.63	0.08	5.60	15.58	0.37	2.32	3.1000	266.14	3.1000	146.71	3.1000	3.1682	3.1000
CODA MARKETS INC. (CODA)	5.77	1.82	0.55	3.40	0.00	221.59	9.9000	121.19	9.9000	213.71	9.9000	0.0000	9.9000
VIRTU AMERICAS LLC. (VALR)	2.77	0.00	1.59	1.17	0.00	2.48	16.5000	945.49	16.5000	120.77	16.5000	0.0000	16.5000
SPEEDROUTE LLC (SPDR)	0.28	0.02	0.11	0.16	0.00	1.06	4.4000	10.44	4.4000	6.37	4.4000	0.0000	4.4000

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March 2020

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100.00	6.69	27.62	64.57	1.11

Venues

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MERRILL LYNCH PIERCE FENNER & SMITH INC. (MLCO)	50.77	6.17	16.55	27.04	1.01	5,889.32	6.9000	27,203.65	6.9000	22,466.99	6.9000	363.6120	6.9000
CLEARPOOL EXECUTION SERVICES LLC (CPEM)	41.06	0.18	7.33	33.50	0.06	127.46	3.1000	6,293.71	3.1000	7,620.78	3.1000	3.6797	3.1000
VIRTU AMERICAS LLC. (VALR)	4.37	0.00	2.67	1.69	0.01	22.28	16.5000	13,858.05	16.5000	5,541.82	16.5000	68.8628	16.5000
SPEEDROUTE LLC (SPDR)	3.06	0.07	0.92	2.04	0.03	205.06	4.4000	1,537.10	4.4000	2,569.89	4.4000	19.8995	4.4000
CODA MARKETS INC. (CODA)	0.71	0.27	0.14	0.30	0.00	1,485.49	9.9000	173.32	9.9000	575.21	9.9000	0.0000	9.9000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	0.03	0.00	0.02	0.01	0.00	0.0000	35.0000	1,562.90	35.0000	313.60	35.0000	0.0000	35.0000

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CODA MARKETS INC. (CODA):

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DASH FINANCIAL TECHNOLOGIES LLC (DFIN):

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March 2020

Options

Summary

Directed Orders as % of All Orders	Market Orders as % of Directed Orders	Marketable Limit Orders as % of Directed Orders	Non-Marketable Limit Orders as % of Directed Orders	Other Orders as % of Directed Orders
100.00	7.26	25.91	66.82	0.00

Venues

Venue - Directed Order Flow	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)
MERRILL LYNCH PIERCE FENNER & SMITH INC. (MLCO)	90.07	6.69	24.90	58.48	0.00	0.81	0.0690	13.68	0.0690	6.58	0.0690	0.0000	0.0690
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	9.93	0.57	1.01	8.34	0.00	0.04	0.3500	0.19	0.3500	0.51	0.3500	0.0000	0.3500

Material Aspects:

MERRILL LYNCH PIERCE FENNER & SMITH INC. (MLCO):

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