



WOLVERINE EXECUTION SERVICES ENHANCES OPTIONS ALGORITHM SUITE WITH THE ADDITION OF BEST-X OPTIONS FOR SPREADS AND NEW VOL AND TWAP ALGORITHMS

CHICAGO, IL February 1, 2017 – Wolverine Execution Services (WEX), a leading provider of value added technology and execution services, today announced the ability to send complex orders to its Best-X[®] options algorithm and the addition of two FIX based options algorithms, Vol and TWAP. As a result of these enhancements the:

- Best-X options algorithm can be used for spreads providing the ability to probe for liquidity and price improvement in the Complex Order Book (COB) auction mechanisms for client orders.
- Vol algorithm will work an order based on a specified volatility level and allows clients to specify how aggressively the order should be worked in the market.
- TWAP for options executes trades by splitting a large order into smaller equal-sized parts or slices that are spread over the selected time duration.

WEX's Best-X for options is designed to intelligently determine the best execution opportunities for an order and to seek out price improvement, while maintaining high order fill rates. WEX also offers Sweep-X for options to immediately capture all available liquidity to a specified limit price. Sweep-X consistently provides industry leading fill rates, in the 99% range on marketable orders. Best-X, Sweep-X and TWAP all support multi-leg spreads.

“For years, WEX has offered clients the ability to trade volatility using the Vol Trader applet and to time slice orders in the WEX Trading Platform (WTP). We have leveraged that functionality and have ported that over to FIX based algorithms that will extend this capability beyond WTP,” said Troy Googins, Head of WEX Product and New Business Development. “By adding to our options algorithm offering, we have enabled clients to use a broader range of strategies to combat a more complex options market landscape.”

WEX algorithms are currently available via WTP, FIX and through other FIX-compliant EMS or OMS providers.

About WEX

Wolverine Execution Services, LLC (WEX) is an independent broker-dealer specializing in the execution of equities, options and futures for institutional investors. WEX offers clients multiple venues for execution including a proprietary electronic trading platform, algorithms, direct floor access, and an agency brokerage desk. Leveraging expertise in trading technology, and risk management, WEX provides clients with anonymity, superior execution and order management in all asset classes, delivering exceptional solutions for both technical and institutional trading styles.

For more information visit www.tradewex.com.

Past performance is not indicative of future results. WEX Systems are designed to deliver the fastest possible executions and deliver best execution to customers. All WEX's algorithm and systems are subject to variances in system response and account access times due to a variety of factors including trading volume, maker conditions, and technical/performance. Options involve risk and are not suitable for all investors.



WOLVERINE EXECUTION SERVICES

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Prior to buying or selling an option, each customer must review a copy of the Characteristics and Risks of Standardized Options (ODD). This document is available on the OCC's (theocc.com) website.

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