

The first issue of the year provides a brief recap of equities and options trading at WEX, in addition to information on new services and WEX Trading Platform (WTP) enhancements implemented in the last year.

WEX OPTIONS ELECTRONIC VOLUME AND FILL RATES RISE



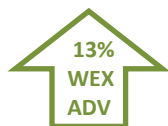
WEX daily average options electronic volume was up over 57% in 2013, approximately 55% more than the industry average of 1.9% (based on OCC volume). WEX continues to focus on providing industry-leading fill rates. With new exchanges coming online and escalating market fragmentation, it has become increasingly complex to access displayed liquidity. This is largely due to differing performance at exchanges and continued speed improvements by market makers. With a knowledgeable router team, WEX made a series of enhancements late last year to further improve our option fill rates.

WEX Fill Rate Report- All Firms (Days 20)

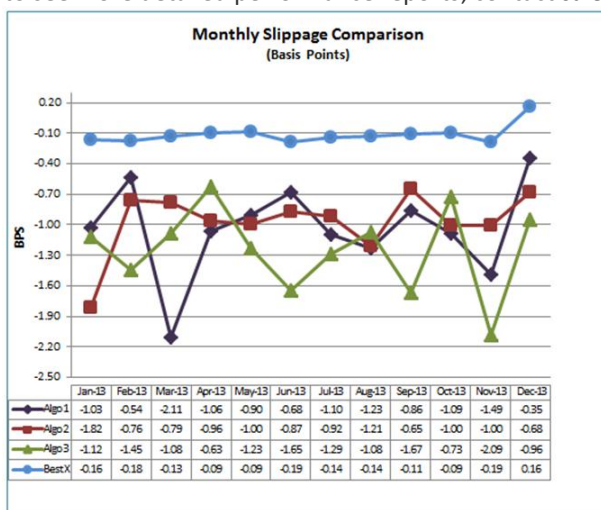
Summary by Route		1/23/2014	12/18/2013	Difference
Route		%Fill Rate	%Fill Rate	% Change in Fill Rate
WEX-XENON		99.00%	96.61%	2.39%
WEX-SWEEP		99.44%	93.75%	5.69%
Summary by Route, Size >= NBBO		1/23/2014	12/18/2013	Difference
Route		%Fill Rate	%Fill Rate	% Change in Fill Rate
WEX-XENON		98.87%	95.93%	2.94%
WEX-SWEEP		99.23%	92.50%	6.73%

For more detailed information on WEX fill rates when routing to one or to twelve exchanges, please contact your sales representative.

WEX EQUITY VOLUME RISES



WEX equity average daily volume was up over 13% in 2013, even as the industry average daily volume dropped. This increase was largely driven by the growth of WEX Best X, an arrival price algorithm that consistently outperformed other arrival price algorithms every month throughout the year (results based on WEX WheelSM data for a large proprietary trading firm). To learn more about WEX Best X, the recently introduced WEX VWAP or Basket VWAP, the WEX Wheel, or to see more detailed performance reports, contact sales@tradewex.com.



2013 HIGHLIGHTS FOR WTP

IN THIS ISSUE

WEX OPTIONS ELECTRONIC VOLUME AND FILL RATES RISE

WEX EQUITY VOLUME RISES

2013 HIGHLIGHTS FOR WTP

Help! I tried to cancel one order in WTP but the confirmation is telling me I am about to cancel all orders. What do I do?

Hit the Esc key on your keyboard. The "cancel all" confirmation you see means you have all your orders selected and hitting escape will deselect all orders.

WEX Client Portal (WCP): Execution and Order History

Use WCP to view your execution or order history for the last 60 days. Reports can be run by portfolio, security type, routes, users, and other parameters that you can easily enter. WCP is available to all WTP users.

The previous year was full of new WTP features and functionality. For more details, WTP users can visit the WTP Help files. Is there something you would like to see in WTP? We are always adding new features and functionality, so just let us know.

Managed Orders

- Eye feature added in Vol Trader enables the "Work Bid or Offer" option to place an IOC (Immediate or Cancel) order to buy at the ask or sell at the bid (Jan)
- Additional notifications added for Staged Executions (Aug)
- Ability to restore deleted Managed Orders (Aug)
- New Managed Order applet, Hedge Agent, introduced. See Hedge Agent description (Oct)

Market Data

- Corporate Action Viewer: View corporate actions, corporate events, delisted symbols, dividends, IPOs, splits, and symbol changes (Jan)
- Symbol Browser: Search for securities by name or symbol (Jan)
- Most Active Symbols Viewer: View most active symbols by value, volume, and percentage change (Jan)



Symbol	Price	% Change	Volume	Market Cap	Industry
IBM	11.43	-0.15	117,145,901	\$1,652,565,884	Technology
MSFT	30.25	0.28	103,573,173	\$1,522,265,077	Technology
GOOGL	27.75	0.10	95,859,258	\$364,383,813	Technology
AMZN	31.22	0.12	82,491,000	\$204,186,461	Technology
FB	21.22	0.14	78,652,851	\$222,146,461	Technology
DIS	30.00	0.10	46,151,000	\$174,462,522	Media
BA	62.00	0.10	44,361,342	\$1,266,512,848	Aerospace
W	39.00	0.10	44,222,000	\$1,144,652,522	Technology
AA	39.00	0.10	41,624,000	\$881,000,768	Technology
HPQ	14.00	0.10	41,243,167	\$577,527,819	Technology
ORCL	26.47	0.10	36,096,752	\$567,462,096	Technology
CRM	12.47	0.10	34,126,758	\$567,462,096	Technology
SPRC	21.40	0.10	34,460,239	\$727,897,833	Technology
WBA	16.40	0.10	32,811,000	\$567,462,096	Technology
CTSD	20.30	0.10	30,225,299	\$616,599,396	Technology
Q	16.90	0.10	28,111,177	\$567,462,096	Technology
CRM	17.00	0.10	27,428,275	\$658,477,999	Technology
W	19.62	0.10	26,962,000	\$577,527,819	Technology
IBM	45.47	0.10	25,768,200	\$1,275,682,447	Technology

Spreads

- Spread Agent safeguard, enabling hedging with BASB limit orders added (May)
- BOX Spreads supported (Jun)
- Ability to view Average Leg Price Across Multiple Spreads (Jul)
- Montreal spread data supported (Sep)
- Report Trade Spread Ticket (Sep)

Staged Orders

- Launch Basket Trader or Spread Trader when multiple Staged Orders are released for execution (May)

Industry & Market Structure

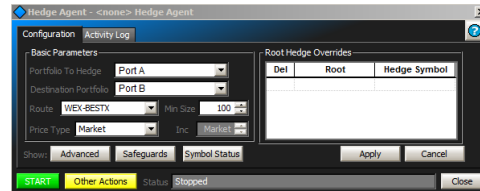
- Limit Up/Limit Down functionality added (April)
- Mini Options supported (Jan)
- Jumbo Options supported (Jun)
- ISE Gemini Exchange launch (Jul)

General Improvements

- Short Sale Restricted securities are flagged in yellow on the Spread Ticket, and in red on Order Tickets and Quote Cubes (Jun)
- Users allowed to reset their own passwords (Sep)
- Ability to allocate Report Trades (Aug)

Hedge Agent

- Automatically hedge executed options positions (Oct)
 - Calculate hedge quantities based on the current delta.
 - Immediately send out the corresponding hedge order after an option order is executed
 - Delta hedge an entire portfolio



Canadian Trading

- Ability to trade Canadian equities, options, spreads, and futures in WTP
- Ability to receive market data from Toronto and Montreal

Crossing

- The **WEX Hammer** allows a user to sweep the market up to a defined limit price and cross the remaining balance (Oct)
 - Sweeps multiple levels of liquidity from all available exchanges while sourcing unpublished liquidity at the client's ultimate price



Algorithms

- **WEX VWAP**: Works orders using Best X's proprietary execution logic to execute trades along a historical volume distribution within a specified time period.
- **WEX Basket VWAP**: Designed to work with long/short equity or market neutral baskets, the WEX Basket VWAP manages executions for basket or index components using Best X logic and historical volume distributions. When executing long/short baskets, this approach strives to keep the basket neutral throughout the execution.

This communication is directed only at institutional investors and certain high net worth organizations. It does not create any legally binding obligations on the part of Wolverine Execution Services, LLC and/or its affiliates. WEX does not provide investment advice or recommendations.