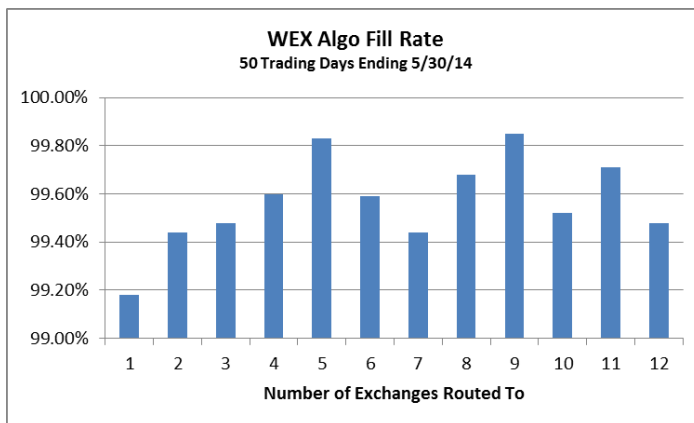


HIGH TOUCH AND LOW TOUCH OPTIONS FOR OPTIONS

Differing performance capabilities at each of the twelve exchanges, speed improvements by market makers, and fierce competition in the most active names have made it increasingly difficult to access displayed option liquidity. WEX continues to focus on providing industry-leading fill rates, leveraging experience, knowledge, and technology. When routing to one or all twelve exchanges, WEX Sweep and Xenon algorithms maintained average fill rates above 99% for 50 trading days ending May 30, 2014. WEX options algorithms are designed to aggressively seek liquidity and increase the probability of an order's execution.



In less liquid names, for larger contract sizes, or for more complex option strategies, a more high touch approach may be warranted. The WEX Agency Desk can source liquidity from a growing list of providers that are aggressively competing for your order. In products that trade actively on the CBOE floor, like VIX or SPX, the Desk can work your order through a WEX Floor Broker to access the liquidity or the price discovery available in the pit.

	May 2014	
	Electronic Volume	Transactions
VIX	53%	93%
SPX	19%	87%
SPXQ	18%	82%

Source CBOE

CROSSING OPTIONS AND POSITION TRANSFERS

WTP Crossing Ticket

WTP users have the ability to send Facilitation, Solicitation, and Customer Matching orders in one click using the Crossing Ticket. Once you have entered the relevant security and price details, the Crossing Ticket will display the viability of the cross in the buttons in the execution area of the applet.

Green = Eligible
Yellow = Possible
Red = Ineligible



IN THIS ISSUE

HIGH TOUCH AND LOW TOUCH OPTIONS FOR OPTIONS

CROSSING OPTIONS AND POSITION TRANSFERS

TRADE FLEX WITH WEX

Did you know that you can see yesterday's Time and Sales in WTP?

In our Time and Sales applets, to the right of the of the underlier field, is a field where you can choose a time range. Select the prior trade date or other date parameters and click the green arrow to the right of the field.

July 4th Holiday Schedule

WEX will be closed on Friday, July 4, 2014 in observance of Independence Day. On Thursday, July 3rd, WEX Client Support will be available until 2:30 pm ET in conjunction with the early 1 pm ET close of U.S. equities and options exchanges.

Please note that WEX systems will be available for non-U.S. trading not impacted by the holiday. Should any production issues arise for non-U.S. clients, please email support@tradewex.com.

Sweep and Cross with the Hammer

When you want to capture the on-screen liquidity before crossing an order, the WEX Hammer gives you the ability to sweep the market up to a defined limit price and also to cross the remaining balance of a client order in one simple step. The WEX Hammer, only available in WTP, allows access to multiple levels of liquidity from all available exchanges while sourcing additional undisplayed liquidity at their client's ultimate price. This undisplayed liquidity can come from either the dealer facilitating the client order or the dealer soliciting additional liquidity providers. In order to use the WEX Hammer with the Crossing Order Ticket, a WEX Sweep and an options crossing route must be enabled in a user's portfolio.

Position Transfer Functionality

Use the WEX Agency Desk to transfer your option positions between your managed accounts. The WEX Desk can complete this process easily and efficiently. All you need to provide is your position information in an easy-to-use, Excel-based template provided by WEX.

TRADE FLEX WITH WEX

FLexible EXchange (FLEX) Options are customizable equity or index option contracts that are made available by the Chicago Board Options Exchange. FLEX Options provide investors with the ability to customize key contract terms like exercise prices, exercise styles, and expiration dates. FLEX Options orders can be submitted to the WEX Agency Desk for execution using an Excel based FLEX ticket. Because WEX has developed an automated process for submitting this electronic ticket for processing, the opportunity for errors associated with the manual processing is mitigated. Contact desk@tradewex.com to learn more.

About CBOE FLEX Options

FLEX Options provide investors with:

- The ability to customize key contract terms, like exercise prices, exercise styles, and expiration dates
- Virtual elimination of counter-party risk, guaranteed by The Options Clearing Corporation
- Price discovery in competitive, transparent auction markets
- A secondary market for an opportunity to offset or alter positions before expiration
- Independent daily valuation by OCC of prices
- Availability of daily price and open interest reports
- The opportunity to trade large size with expanded or eliminated position limits
- Operational efficiencies of exchange-listed options

Source: CBOE Website- Visit www.cboe.com/Institutional/Flex.aspx for more information

Options involve risk and are not suitable for all investors. 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 at tradewex.com or theocc.com. Trading symbols displayed are for illustrative purposes only and are not recommendation. This document is intended for informational and discussion purposes only and does not create any legally binding obligations on the part of Wolverine Execution Services, LLC and/or its affiliates. Past results are not necessarily indicative of future results.