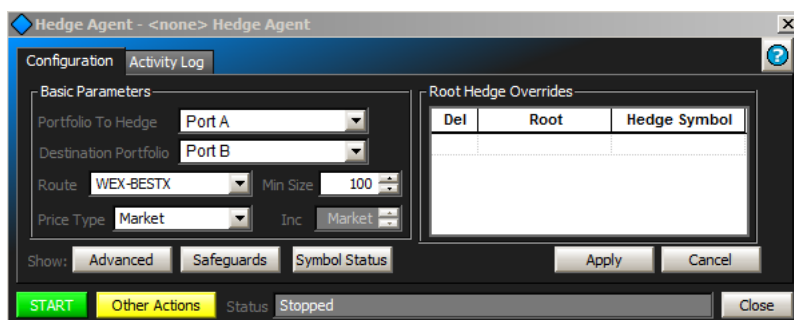


INTRODUCING NEW WTP MANAGED ORDER APPLLET: HEDGE AGENT

Hedge Agent, an advanced order entry applet that allows traders to automatically hedge their executed options positions, is now available exclusively on the WEX Trading Platform (WTP). Hedge Agent saves valuable time and resources by calculating hedge quantities based on the current delta. It immediately sends out the corresponding hedge order after an option order is executed.

The new Hedge Agent rests within the Managed Order Console in WTP, which includes additional arbitrage opportunity-seeking tools like Spread Agent and Volatility Trader. Hedge Agent benefits include:

- The ability to Delta hedge an entire portfolio.
- Hedging with the underlier or other products.
- Accounting for risk limit set up within the user's portfolio and account.
- Setting specific safeguards, including defined risk limits, stop loss, and notifications if a hedge stalls.
- Confirmation of short sales with a locate ID.



Hedge Agent users have the ability to set up safeguards to protect their position by stopping or otherwise preventing an order from completing if a defined set of circumstances are achieved. Select the *Safeguards* button within the Hedge Agent to configure each of the available Safeguards including *Stop loss*, *Stop at time*, *Stop loss with BASB limit orders*, and *Abort Hedge if Symbol Stalled for more than X seconds*.

If Hedge Agent is unable to trade a particular symbol, the Hedge Agent will stop sending out hedges in that product only. Hedge Agent will continue to hedge the remaining symbols in the portfolio. If a stall occurs in a symbol, traders will receive a pop-up alert. When selected, it will open a table containing more detailed information about the stall.

To learn more about Hedge Agent, you can view a web demo of Hedge Agent available on tradewex.com by clicking on the following [Hedge Agent Video](#). WTP users must be permissioned to use Hedge Agent. For access, please email support@tradewex.com or contact your WEX Sales Representative.

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**WISHING YOU
PEACE, JOY, AND
HAPPINESS THIS
HOLIDAY SEASON
AND THROUGHOUT
THE NEW YEAR.**

WEX Sales and Support Holiday Schedule:

WEX will be closed on December 25th and January 1st in observance of the holidays.

On Tuesday, December 24th, 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.

POUND THE WEX HAMMERSM FOR A NEW WAY TO SWEEP AND CROSS OPTIONS

The WEX Hammer gives WTP users the ability to sweep the market up to a defined limit price and cross the remaining balance of a client order simply and efficiently. The WEX Hammer allows access to multiple levels of liquidity from all available exchanges while sourcing additional unpublished liquidity at their client's ultimate price. This unpublished liquidity can come from either the dealer facilitating the client order or from the dealer soliciting additional liquidity providers.

A WEX Sweep and an options crossing route must be enabled in a user's portfolio in order to use the WEX Hammer within the Crossing Order Ticket.



The WEX Hammer is only available in WTP. For more information on the WEX Hammer please visit our WTP Help Files.

SIMPLIFY TRADING OF SPX OPTIONS STRIPS ON VIX EXPIRATION

If you are trading SPX Strips at the open on VIX expiration, the WEX Desk can facilitate submission of your orders to the CBOE in an efficient manner. By utilizing the WEX Electronic VIX Strip ticket, you can populate all of your put/call orders for every available strike and send the Excel formatted electronic ticket to the WEX Desk for submission to the CBOE opening procedure. Because WEX has developed an automated process for submitting this electronic ticket for processing, the opportunity for errors associated with the manual processing of potentially hundreds of orders is mitigated.



Additionally, WEX Desk clients can receive periodic indications of buy and sell imbalances in Vega terms prior to the opening auction. To learn more about using the WEX Electronic VIX Strip ticket, please contact the WEX Desk.

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