

Wolverine Execution Services - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2022

January 2022

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non- directed Order Flow	Non- 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)
N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

N/A:

WEX did not handle non-directed held equity orders in S&P equities during this period.

January 2022

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non- directed Order Flow	Non- 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)
N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

N/A:
WEX did not handle non-directed held equity orders in Non-S&P equities during this period.

January 2022

Options Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
90.12	0.03	6.53	61.49	31.95

Venues

Venue - Non-directed Order Flow	Non-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)
MIAX Emerald (EMLD)	22.69	0.00	1.59	86.90	11.51	0.00	0.0000	81,209.09	5.5700	8,679,401.70	47.0100	164,527.85	23.4100
MIAX PEARL (MPRL)	17.91	0.09	4.19	95.25	0.46	4,828.05	32.7300	-622,018.62	-31.4000	2,319,861.40	22.7500	259.35	2.2700
Miami International Securities Exchange (XMIO)	13.79	0.00	10.63	17.66	71.70	-14.05	-0.5200	-146,942.39	-2.8500	-63,133.57	-1.0500	-168,182.90	-0.7300
Cboe Exchange, Inc. (XCBO)	9.01	0.11	5.32	13.16	81.41	-274.34	-0.5200	-294,167.71	-17.3100	-207,816.19	-16.1400	-1,902,202.96	-17.5500
Cboe C2 Exchange, Inc. (C2OX)	5.98	0.00	2.97	92.67	4.36	-48.85	-1.7500	-660,554.29	-43.7700	164,298.10	29.8300	44,752.50	3.1200
Nasdaq ISE XISX, LLC (XISX)	5.61	0.02	6.31	17.17	76.51	472.52	4.4600	-308,121.67	-38.8400	64,719.00	14.2600	306,020.65	8.2800
Nasdaq PHLX, LLC (XPHO)	5.28	0.01	9.87	17.71	72.41	-23.47	-0.9000	-295,976.52	-15.6400	-17,518.46	-2.3100	-154,881.93	-2.8400
Cboe EDGX Exchange, Inc. (EDGX)	4.52	0.00	12.22	22.21	65.57	0.00	0.0000	-122,332.08	-8.4500	-21,778.44	-1.1300	929,867.35	10.2800
Cboe BZX Exchange, Inc. (BATS)	3.33	0.00	5.30	94.40	0.30	43.80	0.9100	-1,035,388.75	-51.3300	275,385.23	17.5200	1,411.03	1.6700
NYSE Arca (ARCX)	3.05	0.01	12.17	73.75	14.07	0.65	0.0000	-1,044,225.57	-68.9900	-190,903.42	-22.0800	-89,403.23	-6.0800

Material Aspects:

MIAX Emerald (EMLD):
WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
<https://www.miaxoptions.com/fees/emerald>

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_01_option_rate_card.xlsx

MIAX PEARL (MPRL):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
<https://www.miaxoptions.com/fees/pearl>

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_01_option_rate_card.xlsx

Miami International Securities Exchange (XMIO):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
<https://www.miaxoptions.com/fees>

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_01_option_rate_card.xlsx

Cboe Exchange, Inc. (XCBO):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
https://markets.cboe.com/us/options/membership/fee_schedule/

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_01_option_rate_card.xlsx

Cboe C2 Exchange, Inc. (C2OX):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
https://markets.cboe.com/us/options/membership/fee_schedule/ctwo/

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_01_option_rate_card.xlsx

Nasdaq ISE XISX, LLC (XISX):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
<https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_01_option_rate_card.xlsx

Nasdaq PHLX, LLC (XPHO):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
http://www.nasdaqtrader.com/content/phlx/phlx_pricingschedule.pdf

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_01_option_rate_card.xlsx

Cboe EDGX Exchange, Inc. (EDGX):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
https://markets.cboe.com/us/options/membership/fee_schedule/edgx/

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_01_option_rate_card.xlsx

Cboe BZX Exchange, Inc. (BATS):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
https://markets.cboe.com/us/options/membership/fee_schedule/bzx/

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_01_option_rate_card.xlsx

NYSE Arca (ARCX):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_01_option_rate_card.xlsx

February 2022

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non- directed Order Flow	Non- 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(cent's per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cent's per hundred shares)
N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

N/A:
WEX did not handle non-directed held equity orders in S&P equities during this period.

February 2022

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non- directed Order Flow	Non- 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(cent's per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cent's per hundred shares)
N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

N/A:
WEX did not handle non-directed held equity orders in Non-S&P equities during this period.

February 2022

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
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Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
90.08	0.02	6.22	58.63	35.13

Venues

Venue - Non-directed Order Flow	Non-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)
MIAX Emerald (EMLD)	22.79	0.00	1.22	86.44	12.35	0.00	0.0000	68,673.37	5.9300	7,710,068.88	47.7600	48,814.87	23.1100
MIAX PEARL (MPRL)	19.31	0.06	4.62	94.96	0.35	2,856.81	23.5600	-618,826.91	-37.2400	2,360,832.33	22.8000	8.91	0.1100
Miami International Securities Exchange (XMIO)	13.99	0.00	9.70	14.82	75.47	-0.18	-0.0100	-105,390.16	-2.3600	-39,464.75	-0.8600	-139,038.98	-0.7200
Cboe Exchange, Inc. (XCBO)	9.80	0.08	4.80	11.74	83.37	-286.41	-0.5900	-210,419.80	-16.7400	-120,218.06	-13.8400	-1,985,641.93	-18.1300
Nasdaq ISE XISX, LLC (XISX)	6.22	0.02	5.21	13.64	81.14	726.60	9.6500	-249,583.53	-38.5600	57,490.20	13.3400	275,130.87	7.1600
Cboe C2 Exchange, Inc. (C2OX)	5.67	0.00	2.29	92.88	4.83	17.60	10.8600	-523,595.54	-44.3300	314,381.32	36.6000	59,337.47	4.8100
Nasdaq PHLX, LLC (XPHO)	5.53	0.01	8.66	16.71	74.62	-2.66	-0.0100	-268,501.51	-17.0000	-13,666.95	-1.4000	-121,805.78	-1.8500
Cboe EDGX Exchange, Inc. (EDGX)	4.59	0.00	10.54	17.50	71.95	0.00	0.0000	-79,308.03	-6.6900	-18,792.40	-1.6100	799,508.04	8.3100
Cboe BZX Exchange, Inc. (BATS)	2.49	0.00	5.97	93.80	0.23	3.40	0.0600	-788,979.11	-51.4800	242,183.81	20.8700	-212.55	-3.4100
NYSE Arca (ARCX)	2.21	0.01	13.91	65.00	21.08	11.25	0.4500	-845,156.82	-66.5700	-154,164.29	-21.2900	-81,190.33	-5.0800

Material Aspects:

MIAX Emerald (EMLD):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
<https://www.miaxoptions.com/fees/emerald>

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_02_option_rate_card.xlsx

MIAX PEARL (MPRL):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
<https://www.miaxoptions.com/fees/pearl>

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_02_option_rate_card.xlsx

Miami International Securities Exchange (XMIO):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
<https://www.miaxoptions.com/fees>

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_02_option_rate_card.xlsx

Cboe Exchange, Inc. (XCBO):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
https://markets.cboe.com/us/options/membership/fee_schedule/

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_02_option_rate_card.xlsx

Nasdaq ISE XIX, LLC (XISX):
WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
<https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_02_option_rate_card.xlsx

Cboe C2 Exchange, Inc. (C2OX):
WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
https://markets.cboe.com/us/options/membership/fee_schedule/ctwo/

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_02_option_rate_card.xlsx

Nasdaq PHLX, LLC (XPHO):
WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
http://www.nasdaqtrader.com/content/phlx/phlx_pricingschedule.pdf

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_02_option_rate_card.xlsx

Cboe EDGX Exchange, Inc. (EDGX):
WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
https://markets.cboe.com/us/options/membership/fee_schedule/edgx/

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_02_option_rate_card.xlsx

Cboe BZX Exchange, Inc. (BATS):
WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
https://markets.cboe.com/us/options/membership/fee_schedule/bzx/

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_02_option_rate_card.xlsx

NYSE Arca (ARCX):
WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_02_option_rate_card.xlsx

March 2022

S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non- directed Order Flow	Non- 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)
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Venue - Non-directed Order Flow	Non-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)
MIAX PEARL (MPRL)	19.34	0.05	4.38	95.13	0.44	3,652.93	32.4600	-653,194.11	-34.4200	2,255,856.37	23.3600	452.71	4.9800
MIAX Emerald (EMLD)	18.64	0.00	1.71	85.51	12.78	0.00	0.0000	13,242.70	0.8800	9,317,000.29	48.4800	51,348.03	23.2500
Miami International Securities Exchange (XMIO)	13.59	0.00	10.48	18.58	70.94	-4.23	-0.5600	-109,906.03	-2.1000	-48,058.11	-0.9000	-149,108.15	-0.6600
Cboe Exchange, Inc. (XCBO)	9.33	0.08	5.34	15.25	79.33	-350.30	-0.4300	-220,769.89	-15.8500	-96,047.82	-11.2200	-2,138,821.70	-19.5300
Cboe C2 Exchange, Inc. (C2OX)	6.68	0.00	2.04	93.67	4.28	3.20	1.4900	-650,216.87	-43.6300	275,753.87	36.1900	128,452.40	8.2200
Nasdaq ISE XISX, LLC (XISX)	6.29	0.01	5.24	19.64	75.10	366.41	9.8700	-346,174.71	-39.7800	62,328.10	13.5800	320,038.38	7.0900
Nasdaq PHLX, LLC (XPHO)	5.68	0.01	8.71	22.38	68.91	-3.10	-0.0100	-311,526.41	-15.9300	-14,435.21	-1.1700	-136,939.10	-1.3500
Cboe EDGX Exchange, Inc. (EDGX)	4.49	0.00	11.25	22.25	66.50	0.00	0.0000	-84,581.45	-5.6300	-17,301.28	-2.0800	989,945.07	9.9000
Cboe BZX Exchange, Inc. (BATS)	2.95	0.00	4.89	94.91	0.20	431.55	15.4800	-930,071.11	-51.4000	284,872.40	21.9000	892.89	13.1100
NYSE Arca (ARCX)	2.89	0.01	10.44	72.95	16.60	32.25	3.7700	-952,849.82	-66.1300	-149,285.88	-19.9500	-71,432.24	-5.0800

Material Aspects:

MIAX PEARL (MPRL):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
<https://www.miaxoptions.com/fees/pearl>

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_03_option_rate_card.xlsx

MIAX Emerald (EMLD):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
<https://www.miaxoptions.com/fees/emerald>

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_03_option_rate_card.xlsx

Miami International Securities Exchange (XMIO):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
<https://www.miaxoptions.com/fees>

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Cboe Exchange, Inc. (XCBO):

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https://markets.cboe.com/us/options/membership/fee_schedule/

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_03_option_rate_card.xlsx

Cboe C2 Exchange, Inc. (C2OX):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
https://markets.cboe.com/us/options/membership/fee_schedule/ctwo/

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_03_option_rate_card.xlsx

Nasdaq ISE XISX, LLC (XISX):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
<https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_03_option_rate_card.xlsx

Nasdaq PHLX, LLC (XPHO):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
http://www.nasdaqtrader.com/content/phlx/phlx_pricingschedule.pdf

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_03_option_rate_card.xlsx

Cboe EDGX Exchange, Inc. (EDGX):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
https://markets.cboe.com/us/options/membership/fee_schedule/edgx/

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_03_option_rate_card.xlsx

Cboe BZX Exchange, Inc. (BATS):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
https://markets.cboe.com/us/options/membership/fee_schedule/bzx/

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_03_option_rate_card.xlsx

NYSE Arca (ARCX):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2022_03_option_rate_card.xlsx

Note Regarding the Information:

Exchanges that WEX routes orders to have fees or rebates that vary based upon many factors. Please see the above links to the exchange fee schedules for a complete and detailed list of the factors for these fees and rebates.

Additionally, WEX may receive pricing benefits from the exchanges that offer volume based, tiered pricing, or other payment schedules. Additionally, WEX receives order flow payments, or "rebates," in varying amounts from exchanges and also from U.S. options specialists and/or market makers pursuant to the exchange sponsored marketing fee programs, which have been adopted by the exchanges and approved by the SEC. Please see the above links to the exchange fee schedules for a complete and detailed list of these.

For more information about WEX please see its publicly available disclosures that are relevant to this report. These disclosures include but are not limited to: affiliate relationships, payment for order flow, solicitation of other parties, execution of block orders, execution quality, and pre-market or post-market session trading. These disclosures can be found at the following hyperlink <https://www.tradewex.com/Home/Disclosures>

This report has been prepared on a best efforts basis and may contain errors as it has not been audited.