

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

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2nd Quarter, 2023

April 2023

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.

April 2023

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.

April 2023

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
91.98	0.02	10.15	58.27	31.55

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 PEARL (MPRL)	14.10	0.05	7.03	92.67	0.25	1,266.01	14.8300	-868,640.21	-30.4700	2,276,625.97	24.2400	-1,300.83	-9.1300
Miami International Securities Exchange (XMIO)	12.62	0.00	17.11	10.91	71.98	0.00	0.0000	-132,325.98	-2.0500	-26,147.12	-0.8700	-171,608.63	-0.8800
MIAX Emerald (EMLD)	12.52	0.08	4.32	92.78	2.83	2,807.55	47.2200	-344,295.83	-31.6000	2,997,945.24	50.8800	37,679.48	11.8100
Cboe C2 Exchange, Inc. (C2OX)	12.06	0.00	2.09	93.68	4.23	-0.45	-0.0300	-984,389.97	-47.1600	37,289.87	12.1500	-94,143.61	-9.1100
Cboe Exchange, Inc. (XCBO)	9.36	0.04	7.67	17.43	74.86	-488.23	-1.1800	-301,290.43	-20.3000	-122,338.21	-11.5800	-3,474,638.24	-38.4500
Cboe EDGX Exchange, Inc. (EDGX)	7.68	0.00	14.63	11.98	73.39	0.00	0.0000	-61,798.13	-2.6900	3,741.15	0.5200	1,503,419.61	25.8200
Nasdaq PHLX, LLC (XPHO)	5.57	0.00	15.72	17.22	67.05	-0.40	0.0000	-255,965.89	-14.2000	-9,872.52	-1.5300	-88,479.75	-2.0100
Nasdaq ISE XISX, LLC (XISX)	5.46	0.01	8.58	18.07	73.34	118.68	4.8900	-266,811.08	-40.1100	31,425.73	21.0200	143,042.52	7.1200
Cboe BZX Exchange, Inc. (BATS)	4.67	0.00	3.52	96.00	0.48	43.50	4.7700	-428,562.74	-49.9300	154,872.85	29.7000	1,408.45	7.1200
NYSE Arca (ARCX)	3.36	0.00	4.71	84.67	10.62	-4.25	-0.1400	-422,465.79	-58.3800	-7,954.70	-3.8400	89,351.05	7.2400

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.

Wolverine holds an ownership interest in Miami International Holdings, Inc. (MIAX). Because Wolverine holds an ownership interest in the venue noted above, it stands to share in profits derived from the execution of orders on the venue.

<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/2023_04_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.

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<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/2023_04_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.

Wolverine holds an ownership interest in Miami International Holdings, Inc. (MIAX). Because Wolverine holds an ownership interest in the venue noted above, it stands to share in profits derived from the execution of orders on the venue.

<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/2023_04_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/2023_04_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/2023_04_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/2023_04_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/2023_04_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/2023_04_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/2023_04_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/2023_04_option_rate_card.xlsx

May 2023

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.

May 2023

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.

May 2023

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
91.30	0.02	7.80	65.35	26.83

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 PEARL (MPRL)	15.41	0.03	4.96	94.44	0.57	1,238.36	10.6300	-991,578.26	-31.8500	2,733,735.22	24.5400	-1,492.80	-8.9100
Cboe C2 Exchange, Inc. (C2OX)	15.40	0.00	0.86	94.32	4.82	-0.85	-0.0100	-867,365.76	-47.2400	70,956.12	16.6600	-73,276.30	-6.3200
MIAX Emerald (EMLD)	13.02	0.06	2.92	87.42	9.60	3,431.66	47.6500	-355,143.66	-29.0100	3,705,890.64	51.1000	59,451.11	15.7700
Miami International Securities Exchange (XMIO)	10.82	0.00	15.53	11.26	73.22	0.00	0.0000	-157,448.09	-2.2000	-42,267.37	-1.4100	-220,981.09	-0.8800
Cboe Exchange, Inc. (XCBO)	7.26	0.04	6.76	20.08	73.13	-234.83	-0.6200	-306,342.93	-20.2500	-186,214.32	-14.4700	-4,045,066.94	-36.9900
Cboe BZX Exchange, Inc. (BATS)	6.74	0.00	2.38	96.62	1.00	888.10	21.8600	-542,302.23	-44.8800	224,058.57	28.8300	867.14	5.1100
BOX Options Exchange, LLC (XBOX)	4.91	0.00	26.24	16.79	56.96	0.00	0.0000	-4,636.34	-0.0900	-450,637.02	-16.1200	-339,167.59	-4.6700
Nasdaq PHLX, LLC (XPHO)	4.52	0.00	13.75	25.03	61.21	0.00	0.0000	-273,405.31	-13.4700	-14,125.77	-1.1500	-96,514.49	-2.0600
Nasdaq ISE Gemini, LLC (GMNI)	4.39	0.00	3.77	95.30	0.93	0.00	0.0000	-483,668.13	-46.0400	4,881.80	3.5800	-2,518.44	-20.7000
Nasdaq ISE XISX, LLC (XISX)	4.03	0.01	8.97	26.50	64.52	166.84	8.7400	-316,492.53	-41.2500	51,168.32	25.2800	158,733.43	5.4900

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.

Wolverine holds an ownership interest in Miami International Holdings, Inc. (MIAX). Because Wolverine holds an ownership interest in the venue noted above, it stands to share in profits derived from the execution of orders on the venue.

<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/2023_05_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/2023_05_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.

Wolverine holds an ownership interest in Miami International Holdings, Inc. (MIAX). Because Wolverine holds an ownership interest in the venue noted above, it stands to share in profits derived from the execution of orders on the venue.

<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/2023_05_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.

Wolverine holds an ownership interest in Miami International Holdings, Inc. (MIAX). Because Wolverine holds an ownership interest in the venue noted above, it stands to share in profits derived from the execution of orders on the venue.

<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/2023_05_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/2023_05_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/2023_05_option_rate_card.xlsx

BOX Options Exchange, LLC (XBOX):

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://boxoptions.com/regulatory/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/2023_05_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/2023_05_option_rate_card.xlsx

Nasdaq ISE Gemini, LLC (GMNI):

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/gemx/rules/gemx-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/2023_05_option_rate_card.xlsx

Nasdaq ISE XIXS, 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/2023_05_option_rate_card.xlsx

June 2023

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.

June 2023

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.

June 2023

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
91.16	0.02	11.58	57.33	31.06

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)	15.59	0.06	2.54	79.96	17.44	2,952.50	43.1100	-243,417.23	-22.8800	3,761,273.79	49.2800	43,677.04	14.7400
MIAX PEARL (MPRL)	13.85	0.05	7.38	92.37	0.20	1,811.27	13.2300	-912,685.99	-27.3500	3,022,164.27	24.7100	689.36	5.3100
Miami International Securities Exchange (XMIO)	13.18	0.00	19.20	9.42	71.38	0.00	0.0000	-111,847.58	-1.3500	-41,511.40	-1.3500	-223,462.75	-0.8300
Cboe C2 Exchange, Inc. (C2OX)	13.02	0.00	1.16	92.12	6.72	-0.15	0.0000	-918,328.26	-46.9500	54,192.26	16.6400	-218,130.25	-15.0300
Cboe Exchange, Inc. (XCBO)	7.76	0.05	8.55	19.39	72.01	-584.27	-2.5200	-285,853.48	-18.7300	-144,448.25	-11.4000	-3,614,882.39	-33.6200
BOX Options Exchange, LLC (XBOX)	6.05	0.00	34.28	14.27	51.44	0.00	0.0000	12,021.64	0.1800	-440,966.84	-14.6700	-251,784.98	-4.6900
Nasdaq PHLX, LLC (XPHO)	4.83	0.00	18.45	19.56	61.99	-0.40	0.0000	-233,776.31	-10.3000	-8,984.22	-1.0400	-89,762.34	-2.5700
Cboe BZX Exchange, Inc. (BATS)	4.55	0.01	4.48	95.00	0.51	10.80	0.2100	-503,338.26	-45.8800	181,204.46	27.1700	3,904.68	22.8200
Nasdaq ISE XISX, LLC (XISX)	4.51	0.01	12.49	21.10	66.40	147.92	2.7600	-378,273.54	-40.3800	36,150.59	22.4800	149,434.30	5.7600
Cboe EDGX Exchange, Inc. (EDGX)	4.00	0.00	28.21	21.64	50.15	0.00	0.0000	-58,061.85	-2.0800	4,727.43	0.4800	903,698.44	21.6700

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.

Wolverine holds an ownership interest in Miami International Holdings, Inc. (MIAX). Because Wolverine holds an ownership interest in the venue noted above, it stands to share in profits derived from the execution of orders on the venue.

<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/2023_06_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.

Wolverine holds an ownership interest in Miami International Holdings, Inc. (MIAX). Because Wolverine holds an ownership interest in the venue noted above, it stands to share in profits derived from the execution of orders on the venue.

<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/2023_06_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.

Wolverine holds an ownership interest in Miami International Holdings, Inc. (MIAX). Because Wolverine holds an ownership interest in the venue noted above, it stands to share in profits derived from the execution of orders on the venue.

<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/2023_06_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/2023_06_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/2023_06_option_rate_card.xlsx

BOX Options Exchange, LLC (XBOX):

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://boxoptions.com/regulatory/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/2023_06_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/2023_06_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/2023_06_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/2023_06_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/2023_06_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>