

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

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3rd Quarter, 2023

July 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.

July 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.

July 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
90.88	0.02	13.57	57.34	29.07

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)	15.81	0.05	3.54	81.17	15.24	1,937.40	32.2500	-326,738.24	-26.0800	3,488,816.24	48.9400	16,794.73	6.6400
MIAX PEARL (MPRL)	14.73	0.05	7.40	92.44	0.11	961.71	6.9900	-838,983.96	-26.2300	3,043,113.45	25.0400	-2,770.08	-16.5800
Miami International Securities Exchange (XMIO)	13.28	0.00	21.65	10.23	68.11	0.00	0.0000	-98,969.65	-1.2100	-41,950.42	-1.8600	-193,795.63	-0.8000
Cboe C2 Exchange, Inc. (C2OX)	11.10	0.00	1.59	91.05	7.37	-0.45	-0.0100	-894,655.95	-47.0700	49,010.25	16.9300	-317,805.61	-18.8600
Cboe Exchange, Inc. (XCBO)	7.26	0.04	11.38	18.91	69.67	-187.08	-0.7800	-223,614.62	-15.3900	-108,092.53	-21.3400	-3,066,713.92	-36.9000
BOX Options Exchange, LLC (XBOX)	6.69	0.00	39.50	13.62	46.88	0.00	0.0000	96,111.19	1.2700	-451,886.40	-16.7300	-111,413.77	-2.7200
Nasdaq PHLX, LLC (XPHO)	5.13	0.00	20.11	26.98	52.90	0.00	0.0000	-223,194.07	-9.8100	-17,255.89	-1.0300	-105,221.76	-3.2400
Nasdaq ISE XISX, LLC (XISX)	4.51	0.01	14.03	26.65	59.30	176.30	3.4900	-344,473.25	-39.2200	33,472.95	22.2700	106,122.46	2.3800
Cboe EDGX Exchange, Inc. (EDGX)	4.28	0.00	33.65	22.63	43.71	0.00	0.0000	-56,221.94	-1.9100	7,719.09	0.8600	833,747.91	23.2100
Cboe BZX Exchange, Inc. (BATS)	4.01	0.01	4.71	94.95	0.34	32.45	0.8600	-457,172.70	-44.1700	181,840.48	29.5600	1,376.87	5.9100

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\\_07\\_option\\_rate\\_card.xlsx](https://www.tradewex.com/sec_rules/archive/publicaccess/2023_07_option_rate_card.xlsx)

MIAX PEARL (MPRL):

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<https://www.miaxoptions.com/fees/pearl>

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Miami International Securities Exchange (XMIO):

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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/](https://markets.cboe.com/us/options/membership/fee_schedule/ctwo/)

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BOX Options Exchange, LLC (XBOX):

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<https://boxoptions.com/regulatory/fee-schedule/>

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Nasdaq PHLX, LLC (XPHO):

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[http://www.nasdaqtrader.com/content/phlx/phlx\\_pricingschedule.pdf](http://www.nasdaqtrader.com/content/phlx/phlx_pricingschedule.pdf)

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Nasdaq ISE XIX, LLC (XISX):

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<https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

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Cboe EDGX Exchange, Inc. (EDGX):

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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/](https://markets.cboe.com/us/options/membership/fee_schedule/bzx/)

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August 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.

August 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.

## August 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
90.38	0.02	11.54	64.17	24.28

### 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)	17.56	0.05	2.88	85.31	11.76	3,623.67	38.2200	-381,171.71	-29.5700	3,541,782.07	49.9200	13,140.32	4.4600
MIAX PEARL (MPRL)	14.45	0.05	6.69	93.17	0.10	952.14	5.4000	-868,342.43	-26.2500	3,165,804.10	24.6800	-2,481.94	-14.0000
Cboe C2 Exchange, Inc. (C2OX)	12.07	0.00	1.36	91.98	6.66	-0.30	0.0000	-1,254,227.76	-48.5700	49,839.73	13.2100	-411,000.21	-19.7800
Miami International Securities Exchange (XMIO)	11.01	0.00	21.54	12.91	65.55	-0.45	-0.0100	-113,895.43	-1.4000	-74,021.29	-2.4100	-219,543.74	-0.9200
Cboe Exchange, Inc. (XCBO)	8.75	0.03	7.53	39.34	53.10	-281.41	-0.8200	-289,133.18	-18.7400	-138,269.07	-19.2700	-4,011,138.58	-34.7500
BOX Options Exchange, LLC (XBOX)	5.96	0.00	38.89	16.82	44.29	-0.45	0.0000	31,062.65	0.3800	-414,740.17	-14.7900	-162,160.70	-3.0600
Nasdaq PHLX, LLC (XPHO)	4.46	0.00	19.32	29.88	50.80	0.00	0.0000	-319,822.93	-12.4700	-20,605.18	-1.7300	-134,414.44	-4.0800
Cboe BZX Exchange, Inc. (BATS)	4.41	0.00	3.74	95.81	0.45	91.17	0.7200	-497,581.33	-46.9400	208,254.06	32.1700	2,948.41	7.8300
Nasdaq ISE XISX, LLC (XISX)	3.94	0.02	12.86	30.18	56.94	93.04	0.8800	-353,580.01	-40.3500	54,750.55	30.5200	78,763.91	2.6800
NYSE Arca (ARCX)	3.80	0.00	3.65	84.21	12.13	-19.04	-0.1300	-505,081.64	-53.3600	23,674.93	8.6300	37,456.69	1.5700

### Material Aspects:

MIAX Emerald (EMLD):

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<https://www.miaxoptions.com/fees/emerald>

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MIAX PEARL (MPRL):

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<https://www.miaxoptions.com/fees/pearl>

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Miami International Securities Exchange (XMIO):

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Cboe Exchange, Inc. (XCBO):

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BOX Options Exchange, LLC (XBOX):

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[http://www.nasdaqtrader.com/content/phlx/phlx\\_pricingschedule.pdf](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\\_08\\_option\\_rate\\_card.xlsx](https://www.tradewex.com/sec_rules/archive/publicaccess/2023_08_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/](https://markets.cboe.com/us/options/membership/fee_schedule/bzx/)

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Nasdaq ISE XIX, LLC (XISX):

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<https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

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NYSE Arca (ARCX):

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[https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

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September 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.

September 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.

September 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
91.10	0.02	11.36	66.81	21.80

## 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)	18.64	0.05	2.83	85.42	11.71	1,742.85	39.5900	-384,462.74	-33.6600	2,463,172.41	47.8900	14,847.06	5.8300
MIAX PEARL (MPRL)	15.19	0.03	6.69	93.19	0.10	376.57	6.3100	-974,570.49	-33.5000	2,454,016.98	23.8300	-2,662.14	-16.4000
Cboe C2 Exchange, Inc. (C2OX)	12.93	0.00	1.42	92.34	6.24	0.00	0.0000	-1,151,265.12	-49.1100	60,524.96	20.6200	-200,331.42	-13.1100
Miami International Securities Exchange (XMIO)	10.08	0.00	23.50	14.29	62.20	0.00	0.0000	-104,418.41	-1.6900	-55,160.40	-2.1900	-219,538.39	-1.0600
Cboe Exchange, Inc. (XCBO)	7.24	0.06	8.87	31.15	59.92	-2,818.69	-11.7600	-293,078.87	-19.6100	-127,245.73	-20.6400	-3,303,797.96	-37.1700
BOX Options Exchange, LLC (XBOX)	5.76	0.00	38.95	17.95	43.09	0.00	0.0000	-108,062.58	-1.7300	-382,427.19	-16.0900	-287,920.71	-6.1700
Cboe BZX Exchange, Inc. (BATS)	4.86	0.00	3.85	95.83	0.32	117.45	5.1400	-472,007.55	-47.2200	177,370.48	32.3100	1,463.35	8.8800
Nasdaq PHLX, LLC (XPHO)	4.15	0.00	20.37	32.96	46.67	-4.00	-0.0500	-299,388.93	-14.1600	-12,497.62	-1.4200	-104,544.65	-3.2300
Nasdaq ISE XISX, LLC (XISX)	3.74	0.01	12.67	36.25	51.07	178.02	7.3700	-310,866.79	-40.8200	42,022.88	24.5700	74,939.96	3.6500
NYSE Arca (ARCX)	3.58	0.00	3.53	88.44	8.03	0.00	0.0000	-434,968.10	-51.5100	21,196.80	7.1300	-153,939.03	-7.1900

## Material Aspects:

MIAX Emerald (EMLD):

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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\\_09\\_option\\_rate\\_card.xlsx](https://www.tradewex.com/sec_rules/archive/publicaccess/2023_09_option_rate_card.xlsx)

MIAX PEARL (MPRL):

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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>

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Cboe C2 Exchange, Inc. (C2OX):



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[https://markets.cboe.com/us/options/membership/fee\\_schedule/ctwo/](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\\_09\\_option\\_rate\\_card.xlsx](https://www.tradewex.com/sec_rules/archive/publicaccess/2023_09_option_rate_card.xlsx)

Miami International Securities Exchange (XMIO):

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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>

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Cboe Exchange, Inc. (XCBO):

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[https://markets.cboe.com/us/options/membership/fee\\_schedule/](https://markets.cboe.com/us/options/membership/fee_schedule/)

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BOX Options Exchange, LLC (XBOX):

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<https://boxoptions.com/regulatory/fee-schedule/>

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Cboe BZX Exchange, Inc. (BATS):

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Nasdaq PHLX, LLC (XPHO):

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Nasdaq ISE XIXS, LLC (XISX):

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<https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

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NYSE Arca (ARCX):

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## 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>