

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

Generated on Wed Apr 08 2026 13:39:35 GMT-0500 (Central Daylight Time)

1st Quarter, 2026

## January 2026

### 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 2026

### 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 2026

### 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
97.63	0.03	4.96	57.52	37.49

### 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)
Miami International Securities Exchange (XMIO)	15.06	0.00	7.17	7.09	85.74	0.00	0.0000	-137,005.74	-2.3500	-138,810.36	-3.2500	-349,452.50	-0.7700
MEMX Options Exchange (MXOP)	13.07	0.05	0.58	98.58	0.78	2,197.04	39.8000	-580,178.07	-51.1700	2,875,196.65	96.7300	7,571.75	34.4700
MIAX Emerald (EMLD)	10.27	0.03	2.21	93.42	4.33	1,755.86	28.9000	-152,043.24	-17.9500	4,734,507.14	43.1500	541,291.23	16.6600
MIAX PEARL (MPRL)	9.90	0.08	1.58	98.16	0.18	1,091.53	15.0600	-298,389.10	-23.7900	3,661,646.63	24.7000	5,494.09	23.9300
Cboe Exchange, Inc. (XCBO)	8.36	0.07	3.93	14.58	81.42	-18,202.68	-2.6300	-389,989.18	-26.9200	-343,108.77	-17.6600	-10,798,559.12	-36.4900
BOX Options Exchange, LLC (XBOX)	8.21	0.00	6.24	9.83	83.93	0.00	0.0000	-191,804.65	-6.5000	-118,128.12	-5.1100	220,685.30	5.8300
Nasdaq PHLX, LLC (XPHO)	7.54	0.00	6.24	8.83	84.92	-0.40	0.0000	-143,142.91	-11.4300	-9,436.11	-1.0100	-462,089.42	-8.8000
Cboe C2 Exchange, Inc. (C2OX)	5.36	0.00	1.77	92.88	5.35	12.63	0.1100	-649,947.64	-46.4600	110,778.12	24.2500	-99,615.95	-9.0000
Cboe BZX Exchange, Inc. (BATS)	4.90	0.01	1.43	96.14	2.43	152.00	3.9500	-206,065.31	-43.9200	891,221.22	55.3500	41,132.06	26.8100
NYSE American, LLC (AMXO)	4.12	0.00	9.01	42.02	48.97	0.00	0.0000	-84,136.42	-3.2100	-31,667.64	-0.7800	-132,103.31	-1.5600

### Material Aspects:

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/2026\\_01\\_option\\_rate\\_card.xlsx](https://www.tradewex.com/sec_rules/archive/publicaccess/2026_01_option_rate_card.xlsx)

**MEMX Options Exchange (MXOP):**

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 MEMX Holdings LLC (MEMX). 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://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>

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**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>

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**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>

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

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**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. Wolverine holds an ownership interest in BOX Exchange, LLC (XBOX). 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://boxoptions.com/regulatory/fee-schedule/>

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**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](http://www.nasdaqtrader.com/content/phlx/phlx_pricingschedule.pdf)

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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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**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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**NYSE American, LLC (AMXO):**

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/american-options/NYSE\\_American\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf)

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## February 2026

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## 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.

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## February 2026

## 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.

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## February 2026

## 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
95.67	0.03	4.45	62.22	33.30

#### 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)
MEMX Options Exchange (MXOP)	15.36	0.06	0.55	98.78	0.61	608.28	6.2800	-538,215.62	-52.3300	2,334,535.29	92.3200	3,820.42	41.3900
Miami International Securities Exchange (XMIO)	12.68	0.00	7.48	7.02	85.50	0.00	0.0000	-120,470.21	-2.5400	-115,819.09	-3.2400	-393,398.12	-1.2100
MIAX PEARL (MPRL)	10.35	0.06	1.36	98.26	0.33	1,439.06	13.0400	-240,178.86	-22.5100	3,197,361.13	24.7800	8,077.07	28.7800
MIAX Emerald (EMLD)	9.20	0.02	2.21	93.06	4.72	1,372.37	17.6600	-125,659.02	-16.7100	3,208,694.29	42.9900	491,322.94	19.7100
Cboe Exchange, Inc. (XCBO)	8.51	0.04	3.72	14.17	82.07	-885.67	-0.3500	-360,842.13	-26.0700	-344,594.57	-18.0500	-10,418,975.58	-41.3900
BOX Options Exchange, LLC (XBOX)	6.76	0.00	6.58	10.95	82.47	0.00	0.0000	-256,770.52	-8.7000	-200,629.09	-7.8000	84,830.47	1.9100
Nasdaq PHLX, LLC (XPHO)	6.62	0.00	6.66	8.71	84.62	0.00	0.0000	-163,387.04	-13.1000	-12,685.56	-1.3800	-382,169.33	-4.0400
Cboe C2 Exchange, Inc. (C2OX)	6.57	0.00	1.31	94.10	4.59	3.62	0.0100	-559,346.13	-45.6000	106,628.16	23.6000	-34,097.04	-3.2700
Cboe BZX Exchange, Inc. (BATS)	5.71	0.00	1.10	96.19	2.70	25.45	0.5100	-163,380.66	-38.5900	804,526.62	55.7100	37,476.85	28.4300
NYSE Arca (ARCX)	4.27	0.00	2.08	92.31	5.60	0.00	0.0000	-266,416.22	-49.5500	112,198.86	19.5800	-407,211.58	-18.4300

#### Material Aspects:

##### MEMX Options Exchange (MXOP):

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<https://info.memxtrading.com/us-options-trading-resources/us-options-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/2026\\_02\\_option\\_rate\\_card.xlsx](https://www.tradewex.com/sec_rules/archive/publicaccess/2026_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. 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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##### 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>

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MIAX Emerald (EMLD):

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

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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):

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 BOX Exchange, LLC (XBOX). 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://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/2026\\_02\\_option\\_rate\\_card.xlsx](https://www.tradewex.com/sec_rules/archive/publicaccess/2026_02_option_rate_card.xlsx)

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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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/)

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Cboe BZX Exchange, Inc. (BATS):

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

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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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## March 2026

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### 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
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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
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.

## March 2026

### 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.

## March 2026

### 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
94.37	0.03	5.17	58.53	36.28

## 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)
MEMX Options Exchange (MXOP)	15.12	0.07	0.60	98.88	0.45	2,196.51	34.3100	-764,206.10	-56.9000	2,653,996.85	92.4800	6,725.68	63.1700
Miami International Securities Exchange (XMIO)	14.12	0.00	9.10	5.99	84.91	0.00	0.0000	-115,477.42	-1.9200	-97,661.73	-2.3900	-490,750.28	-1.4200
MIAX Emerald (EMLD)	13.53	0.05	2.13	94.52	3.30	4,526.27	35.2300	57,612.14	4.7700	9,040,495.55	43.5500	563,611.55	18.5100
Cboe Exchange, Inc. (XCBO)	9.24	0.03	3.50	17.59	78.88	-3,986.61	-1.5100	-364,209.40	-25.5800	-603,380.55	-21.6100	-13,531,991.49	-44.0000
BOX Options Exchange, LLC (XBOX)	7.49	0.00	6.26	10.00	83.74	0.00	0.0000	-189,064.38	-6.3000	-122,345.24	-4.3100	395,008.86	8.2100
Nasdaq PHLX, LLC (XPHO)	7.32	0.00	7.47	8.08	84.45	-5.25	-0.0100	-105,454.03	-7.4200	-11,489.79	-1.1900	-565,763.84	-5.4400
Cboe C2 Exchange, Inc. (C2OX)	5.66	0.00	1.53	93.30	5.17	0.80	0.0100	-704,619.41	-45.3000	94,000.98	19.8700	39,906.57	2.8500
MIAX PEARL (MPRL)	5.03	0.02	1.67	98.15	0.16	427.08	10.5700	-355,731.77	-37.1100	1,155,974.96	24.3800	1,225.86	26.9700
Cboe BZX Exchange, Inc. (BATS)	4.97	0.00	1.18	95.87	2.94	41.70	0.5000	-180,389.44	-40.4000	822,946.12	54.8400	46,351.92	24.5900
NYSE Arca (ARCX)	4.40	0.00	1.86	92.91	5.22	0.00	0.0000	-306,247.92	-50.9000	119,236.25	19.4400	-480,396.22	-19.2400

## Material Aspects:

### MEMX Options Exchange (MXOP):

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 MEMX Holdings LLC (MEMX). 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://info.memxtrading.com/us-options-trading-resources/us-options-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/2026\\_03\\_option\\_rate\\_card.xlsx](https://www.tradewex.com/sec_rules/archive/publicaccess/2026_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. 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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### MIAX Emerald (EMLD):

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

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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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**Nasdaq PHLX, LLC (XPHO):**

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**Cboe C2 Exchange, Inc. (C2OX):**

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**MIAX PEARL (MPRL):**

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

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**Cboe BZX Exchange, Inc. (BATS):**

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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>

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