

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

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1st Quarter, 2021

## January 2021

### 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 2021

### 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 2021

### 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
83.48	0.04	10.36	64.20	25.40

### 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)	37.48	0.00	1.76	89.18	9.06	100.40	0.0579	348,462.05	0.2097	9,583,947.14	0.4731	860,786.71	0.2649
MIAX PEARL (MPRL)	18.64	0.06	6.00	93.67	0.28	3,148.06	0.1453	-162,552.74	-0.1320	1,826,762.52	0.3099	34,058.78	0.2213
Miami International Securities Exchange (XMIO)	11.11	0.00	19.02	11.91	69.07	-25.80	-0.0042	-105,085.51	-0.0251	-34,538.91	-0.0091	-110,980.92	-0.0144
Cboe Exchange, Inc. (XCBO)	7.44	0.28	17.89	23.64	58.19	-950.18	-0.0258	-220,344.08	-0.1390	-75,118.85	-0.0558	-615,271.68	-0.0937
Nasdaq PHLX, LLC (XPHO)	6.31	0.02	19.72	15.91	64.35	-257.95	-0.0173	-245,394.26	-0.1281	-26,668.81	-0.0183	-88,656.02	-0.0060
Cboe C2 Exchange, Inc. (C2OX)	5.00	0.00	3.35	86.39	10.25	-1,207.12	-0.3161	-460,938.53	-0.4486	1,129,178.24	0.4835	48,147.41	0.0391
Nasdaq ISE XISX, LLC (XISX)	4.91	0.03	16.02	5.59	78.36	-24.94	-0.0038	-296,514.85	-0.3958	65,769.23	0.2936	152,690.63	0.0255
Cboe BZX Exchange, Inc. (BATS)	3.04	0.01	11.98	87.46	0.54	-1,742.85	-0.0708	-1,187,343.93	-0.4949	634,238.17	0.4330	5,620.87	0.2453
NYSE Arca (ARCX)	1.45	0.05	27.27	38.11	34.58	-1.50	-0.0036	-743,093.78	-0.6547	-72,706.39	-0.2448	15,704.58	0.0269
NYSE American, LLC (AMXO)	1.25	0.21	21.99	34.10	43.70	-180.40	-0.0630	-58,077.86	-0.0906	-6,589.78	-0.1076	-85,358.91	-0.2420

### Material Aspects:

#### MIAX Emerald (EMLD):

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

#### MIAX PEARL (MPRL):

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

**Miami International Securities Exchange (XMIO):**

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

**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/)

**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)

**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/)

**Nasdaq ISE XISX, LLC (XISX):**

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

**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/)

**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](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

**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)

## February 2021

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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 Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
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

#### Material Aspects:

N/A:

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

## February 2021

### 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.

## February 2021

### 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
88.82	0.04	8.02	70.10	21.84

#### 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)	25.87	0.00	1.42	86.10	12.48	217.40	0.0547	203,360.77	0.1614	8,370,673.73	0.5138	1,174,829.12	0.2730
MIAX PEARL (MPRL)	24.39	0.03	3.93	95.87	0.17	-1,839.67	-0.0266	-109,476.60	-0.0684	3,437,793.92	0.2977	24,361.02	0.2355
Miami International Securities Exchange (XMIO)	9.43	0.00	17.50	13.66	68.84	0.00	0.0000	-73,668.34	-0.0162	-31,768.24	-0.0089	-96,926.03	-0.0114
Cboe C2 Exchange, Inc. (C2OX)	7.67	0.00	1.73	93.33	4.94	-4,319.02	-0.2846	-440,364.09	-0.4172	1,646,446.61	0.5036	51,348.73	0.0467

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)
Cboe Exchange, Inc. (XCBO)	6.59	0.31	15.99	26.21	57.49	-738.82	-0.0113	-249,140.64	-0.1231	-83,901.38	-0.0662	-862,258.10	-0.0840
Nasdaq PHLX, LLC (XPHO)	5.82	0.01	18.65	21.23	60.10	-234.78	-0.0052	-243,981.79	-0.1020	-13,139.36	-0.0089	-72,047.38	-0.0042
Cboe BZX Exchange, Inc. (BATS)	5.00	0.00	5.21	94.41	0.37	-9,597.15	-0.3846	-1,168,150.43	-0.4730	937,952.36	0.4750	1,091.13	0.0793
Nasdaq ISE XISX, LLC (XISX)	4.99	0.04	12.14	20.36	67.46	-1,284.40	-0.0570	-288,901.38	-0.3262	245,602.01	0.5488	178,263.98	0.0263
NYSE Arca (ARCX)	2.48	0.08	13.23	72.69	14.00	2.25	0.0001	-855,196.99	-0.6059	-7,214.05	-0.0108	46,500.24	0.0856
Nasdaq ISE Gemini, LLC (GMNI)	2.07	0.05	9.13	90.75	0.08	-1,089.90	-0.0482	-471,977.75	-0.5932	24,942.74	0.1254	-1,126.97	-0.4638

### Material Aspects:

#### MIAX Emerald (EMLD):

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

#### MIAX PEARL (MPRL):

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

#### Miami International Securities Exchange (XMIO):

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

#### 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/)

#### 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/)

#### 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)

#### 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/)

#### Nasdaq ISE XISX, LLC (XISX):

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

#### 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](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

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>

## March 2021

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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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## March 2021

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### 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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## March 2021

### 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
87.66	0.04	7.04	71.72	21.21

### 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)	28.13	0.02	3.48	96.31	0.20	-2,129.40	-0.0689	-242,929.03	-0.1069	5,153,031.43	0.2765	59,880.91	0.2239
MIAX Emerald (EMLD)	19.96	0.00	1.25	81.92	16.84	1,157.50	0.1823	-255,926.45	-0.1665	4,937,650.83	0.5520	1,333,155.04	0.2648
Miami International Securities Exchange (XMIO)	9.20	0.00	16.13	15.52	68.35	0.00	0.0000	-89,191.24	-0.0174	-38,652.79	-0.0084	-192,898.29	-0.0170
Cboe C2 Exchange, Inc. (C2OX)	8.78	0.00	1.47	94.48	4.05	-2,922.95	-0.3131	-494,918.19	-0.4082	1,566,689.44	0.4831	63,294.36	0.0480
Cboe Exchange, Inc. (XCBO)	6.01	0.41	13.65	24.54	61.40	-1,739.19	-0.0242	-208,709.27	-0.1051	-72,149.41	-0.0634	-1,006,882.64	-0.0982
Nasdaq PHLX, LLC (XPHO)	5.45	0.01	16.57	24.00	59.42	-824.72	-0.0151	-277,362.60	-0.1154	-16,209.00	-0.0121	-96,155.56	-0.0073
Cboe BZX Exchange, Inc. (BATS)	5.39	0.00	3.56	96.19	0.24	-11,427.05	-0.4259	-1,232,388.52	-0.5052	442,691.99	0.3067	3,226.20	0.0025
Nasdaq ISE XISX, LLC (XISX)	5.25	0.03	10.44	27.83	61.70	-1,551.83	-0.1069	-339,040.43	-0.3603	126,811.59	0.3610	271,722.48	0.0311
NYSE Arca (ARCX)	2.29	0.03	11.64	74.98	13.35	15.85	0.0695	-886,730.03	-0.6300	-120,330.22	-0.1787	30,366.84	0.0423
Nasdaq BX, Inc. (XBXO)	2.05	0.00	5.96	94.02	0.01	-199.68	-0.2335	-346,452.70	-0.5763	-43,836.13	-0.2468	-571.07	-0.5187

### Material Aspects:

#### MIAX PEARL (MPRL):

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

#### MIAX Emerald (EMLD):

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

#### Miami International Securities Exchange (XMIO):

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

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/)

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/)

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)

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/)

Nasdaq ISE XISX, LLC (XISX):

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

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](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

Nasdaq BX, Inc. (XBXO):

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/bx/rules/BX%20Options%207>

### **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. Please see the above links to the exchange fee schedules for a complete and detailed list of these.

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