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## **WOLVERINE EXECUTION SERVICES LAUNCHES BEST X, AN EQUITY ALGORITHM USING ADVANCED AND TIME TESTED INTELLIGENCE FOCUSED ON FINDING THE OPTIMAL PRICE**

CHICAGO, IL March 28, 2012 – Wolverine Execution Services (WEX), a leading provider of value added technology and execution services, today announced the launch of Best X, an execution algorithm for U.S. equities and futures. Best X is an advanced algorithm designed to automatically determine execution trajectory to seek optimal price. Powered by WEX's proprietary liquidity and trend models to obtain the best possible execution, Best X monitors each security to balance liquidity and price continuously.

Best X removes dependence on user-defined parameters and settings, eliminating the need for time-consuming configurations and inputs. Best X automatically adjusts the aggressiveness of execution according to various indicators and market trends. It is designed to deliver optimal trade execution through real-time evaluations of all relevant market centers and numerous market indicators. By evaluating liquidity in real-time, Best X seeks to find the best execution opportunity for orders of any size.

"In developing Best X, we leveraged our sophisticated technology and advanced proprietary logic to create an algorithm that is easy to use in various market conditions and improves execution results for our clients," said Jim Michuda, WEX Chief Executive Officer. "We are focused on addressing our client demands for enhanced services, so adding an equity algorithm to our existing options algorithms was a logical extension of our offerings."

WEX clients can receive a detailed and customized analysis of Best X performance measuring slippage based on order aggressiveness, sector, market capitalization, daily volume and order size. Through this free analysis, clients can select the algorithms they would like to analyze and can predetermine the percentage of orders designated for routing to each one.

WEX also offers two options algorithms:

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| Xenon (Xe) | Designed to maximize fills by posting non-marketable orders with separate and discrete order quantities on active market centers prioritized by the highest probability of execution. |
| Sweep      | An algorithm that uses proprietary logic to evaluate liquidity trends and market conditions to capture all available liquidity to the specified limit price.                          |

WEX algorithms are currently available via the WEX electronic platform, Bloomberg, BRASS and FIX or any other FIX-compliant EMS or OMS upon request.

### **About WEX**

Headquartered in Chicago, Wolverine Execution Services (WEX) is a subsidiary of Wolverine Holdings, a market leader in derivatives valuation, trading, and value-added order execution. WEX is an independent broker-dealer specializing in the execution of equities, options and futures. WEX offers



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clients multiple venues for execution including a proprietary electronic trading platform, algorithms, direct floor access, and an agency brokerage desk. Leveraging expertise in trading technology, and risk management, WEX provides clients with anonymity, superior execution and order management in all asset classes, delivering exceptional solutions for both technical and institutional trading styles. For more information visit [www.tradeWEX.com](http://www.tradeWEX.com).