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## WOLVERINE EXECUTION SERVICES ENHANCES VEGA TRADER APPLET WITH ADVANCED POSTING LOGIC

CHICAGO, IL NOV 11, 2015 – Wolverine Execution Services (WEX), a leading provider of premier technology and execution services, today announced the addition of advanced posting logic to Vega Trader. Vega Trader is a trading applet that allows users to provide trade inputs to specify a target amount of vega to execute across a range of option expirations and strikes. Only available on the WEX Trading Platform (WTP), Vega Trader helps traders manage risk by allowing them to efficiently manage volatility positions.

With the addition of new posting logic, traders have the following flexibility in the way options orders are placed into the market:

**Join-** Places option orders to buy at the bid or sell at the ask when specified market conditions are met. Orders are designed to only post liquidity. Users can also elect to only join markets until an opportunity to remove liquidity presents itself, at which point the market is swept prior to the order returning to a passive joining only mode.

**Post** - The initial order will be placed at the most aggressive price allowable without violating the desired volatility limit. This may, or may not, result in the initial order taking liquidity or improving the current market.

**Take-** An order is only placed when the desired limit is currently achievable in the marketplace. It will only take liquidity which allows a trader to hide the size of the order.

“Vega Trader meets the evolving needs of volatility traders, including dispersion strategies, event-driven volatility strategies, volatility arbitrage, and hedging strategies,” said Kevin Kernan, Director of WEX Product Development. “This upgrade includes several performance enhancements in addition to improved functionality.”

With Vega Trader, users can:

- Define a target Vega amount for a specific underlier.
- Monitor the overall status on the achieved Vega, hedge quantities, and P&L.
- Load up to 40 strikes for the underlier by expiration, root, or delta range.
- Hedge with the underling or use a different hedge product.
- Select custom routes, including WEX Sweep for options and WEX Best X for hedging.
- Limit the exposure on any one strike by setting a maximum amount of Vega per strike.

### About WEX

Wolverine Execution Services (WEX) is an independent broker-dealer specializing in the execution of equities, options, and futures for institutional investors. WEX offers clients multiple venues for execution, including a proprietary electronic trading platform, algorithms, direct floor access, and an



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agency brokerage desk. Leveraging expertise in trading technology and risk management, WEX provides clients with anonymity, superior execution, and order management, delivering innovative solutions for both technical and institutional trading styles.

Options involve risk and are not suitable for all investors. Prior to buying or selling options, customers must review a copy of the Characteristic and Risks of Standardized Options (ODD).

For more information, visit [www.tradewex.com](http://www.tradewex.com).