

WEX INTRODUCES NEW VEGA TRADING APPLLET

WEX Vega Trader is a new trading applet that allows users 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 take volatility positions.

WEX Vega Trader



Vega Trader meets the evolving needs of volatility traders, including dispersion strategies; event-driven volatility strategies; volatility arbitrage; and hedging strategies.

Vega Trader's benefits include:

- Defining a target Vega amount for a specific underlier.
- Automating trading to control the amount of Vega bought or sold for the targeted range of options.
- Automatic hedging.
- The capacity to easily load up to 40 strikes for the underlier by expiration, root, or delta range.
- Monitoring tools that provide an overall status on the achieved Vega, hedge quantities, and P&L.
- Ability to select custom routes, including WEX Sweep for options and WEX Best X for hedging.
- Coming soon: The ability to limit the exposure on any one strike by setting a maximum amount of Vega per strike.

MORE WAYS TO REACH YOUR WEX OPTIONS FLOOR BROKER

Recent regulatory changes at the Chicago Board Options Exchange (CBOE) now allow for WEX Floor Brokers to receive orders via instant messaging and e-mail in all trading crowds for all option classes. Orders received via IM and e-mail, similar to other non-electronic orders (e.g., phone orders), will be "systematized" in a format approved by the CBOE in connection with the Consolidated Options Audit Trail System (COATS). Policies regarding the use of systems located outside of the trading crowd remain

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Want to learn more about features in WTP?

Visit the recently updated WTP Help Center. New features include improved search capabilities; quick links to newsletters and FAQs; and a list of new features and functionality. The Help Center can be accessed directly from WTP or the WEX Client Portal.

Christmas and New Year Holiday Schedule

WEX will be closed on Dec 25th and Jan 1st in observance of the holidays. On Wed, Dec 24th, WEX Client Support will be available until 2:30 pm ET in conjunction with the early 1 pm ET close of U.S. equities and options exchanges. Should any production issues arise for non-U.S. clients, please email WEX Support at support@tradewex.com.

Have a happy and safe holiday.



unchanged. For more information on this change see the [CBOE Regulatory Circular RG14-162](#).

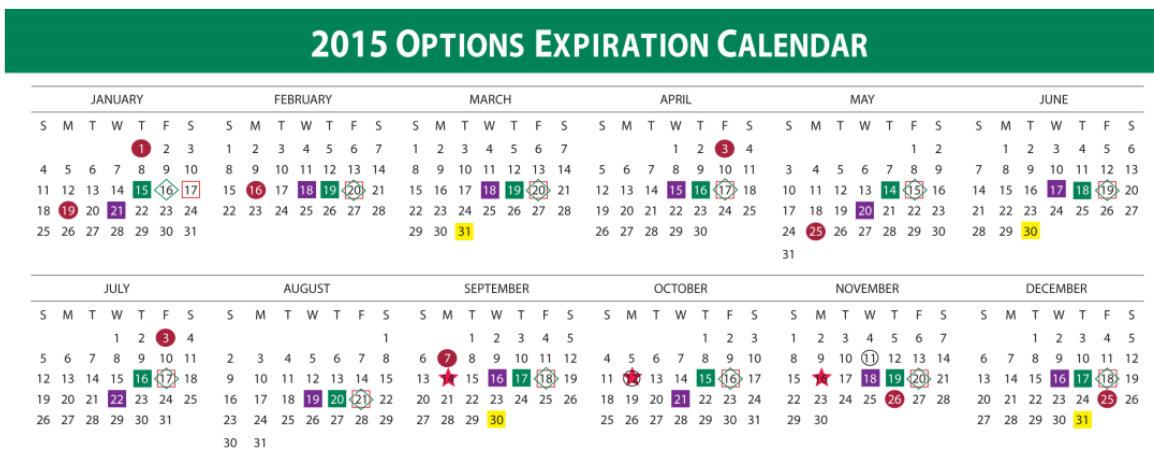
On the CBOE, floor brokers can use their expertise to tap directly into a pool of liquidity which may or may not be as accessible to institutions. WEX has access to all ETF and index options products, with floor brokers strategically located in the high-demand, high-volume ETF and index options pits.

WEX Pit Presence

ETF	Indexes
DIA	MNX
GLD	NDX
IWM	RUT
QQQ	SPX
SPY	VIX

STANDARD MONTHLY OPTION EXPIRATIONS MOVING TO FRIDAY IN 2015

Effective February 1, 2015, the expiration date for standard monthly options will change from the Saturday following the third Friday of the month to the third Friday of the month. This change will exclude a small number of grandfathered, non-equity products with already-designated Saturday expirations. If the third Friday falls on an exchange holiday, the expiration date will move to the Thursday preceding the third Friday. Note that this change will not impact existing standard monthly options that expire prior to February 1, 2015.



- Equity, index, and cash-settled currency options expiration date¹
- A.M. settled index options cease trading
- ◇ Expiring equity and P.M. settled index options cease trading. Expiring cash-settled currency options cease trading at 12:00 p.m. ET
- Exchange holiday (additional holidays may be announced)
- Bank holiday
- VIX expiration date
- ★ 2018 Equity LEAPS² added
- Quarterly expiration date

Source: The Options Industry Council
www.optionseducation.org

Note: While these dates are accurate as of 12/10/13, they are subject to change.

Options involve risk and are not suitable for all investors. Prior to buying or selling an option, each customer must review a copy of the Characteristics and Risks of Standardized Options (ODD). This document is available at tradewex.com or theocc.com. Trading symbols displayed are for illustrative purposes only and are not recommendation. This document is intended for informational and discussion purposes only and does not create any legally binding obligations on the part of Wolverine Execution Services, LLC and/or its affiliates. WEX executes options crosses on a best efforts basis and does not guarantee "clean crosses". Past results are not necessarily indicative of future results.