

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

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4th Quarter, 2024

October 2024

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.

October 2024

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.

October 2024

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 |
|--|---|---|---|--|
| 91.05 | 0.03 | 11.15 | 58.42 | 30.40 |

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 PEARL (MPRL) | 14.75 | 0.05 | 6.70 | 92.91 | 0.34 | 1,390.99 | 18.6300 | -424,930.81 | -24.0600 | 3,370,043.27 | 29.8200 | 2,808.99 | 16.3600 |
| MIAX Emerald (EMLD) | 14.05 | 0.04 | 2.81 | 87.21 | 9.94 | 3,562.07 | 41.3900 | -261,627.10 | -20.9200 | 4,918,927.52 | 45.2100 | -12,068.38 | -2.4200 |
| Miami International Securities Exchange (XMIO) | 11.99 | 0.00 | 24.50 | 6.74 | 68.76 | 0.00 | 0.0000 | -160,838.47 | -2.0700 | -72,377.74 | -3.2000 | -266,910.77 | -0.9500 |
| MEMX Options Exchange (MXOP) | 11.00 | 0.01 | 1.27 | 98.14 | 0.58 | 241.38 | 5.3500 | -700,909.62 | -51.5400 | 1,262,389.47 | 79.3300 | -223.13 | -2.7700 |
| Cboe Exchange, Inc. (XCBO) | 8.53 | 0.06 | 7.24 | 18.42 | 74.27 | -250.46 | -0.2800 | -426,258.23 | -22.9100 | -303,551.39 | -17.1600 | -6,340,110.42 | -29.5100 |
| BOX Options Exchange, LLC (XBOX) | 5.82 | 0.01 | 29.66 | 12.25 | 58.08 | 0.00 | 0.0000 | 49,488.94 | 0.8700 | -129,495.90 | -5.0600 | -221,920.68 | -4.2700 |
| Nasdaq PHLX, LLC (XPHO) | 5.24 | 0.01 | 16.85 | 16.69 | 66.45 | -18.50 | -0.0600 | -293,558.42 | -10.3800 | -21,411.91 | -1.3000 | -218,978.03 | -6.0800 |
| Cboe C2 Exchange, Inc. (C2OX) | 4.74 | 0.00 | 1.75 | 88.53 | 9.72 | -1.33 | -0.0200 | -556,736.27 | -46.7500 | 77,088.27 | 21.2700 | -7,531.56 | -0.5300 |
| Cboe BZX Exchange, Inc. (BATS) | 4.22 | 0.01 | 2.74 | 97.06 | 0.20 | 38.85 | 0.6500 | -381,690.57 | -45.9900 | 287,233.45 | 38.5000 | 529.88 | 6.3100 |
| Nasdaq ISE XISX, LLC (XISX) | 3.76 | 0.03 | 9.46 | 24.55 | 65.96 | 537.82 | 1.0100 | -392,507.48 | -46.6400 | 77,366.11 | 27.5900 | 61,434.00 | 2.6100 |

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.
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>

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/2024_10_option_rate_card.xlsx

MIAX Emerald (EMLD):

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

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Miami International Securities Exchange (XMIO):

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

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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/2024_10_option_rate_card.xlsx

Cboe Exchange, Inc. (XCBO):

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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/>

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/2024_10_option_rate_card.xlsx

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

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/2024_10_option_rate_card.xlsx

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/

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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/

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/2024_10_option_rate_card.xlsx

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>

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November 2024

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.

November 2024

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.

November 2024

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 |
|--|---|---|---|--|
| 93.11 | 0.04 | 9.61 | 59.36 | 30.99 |

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) | 16.49 | 0.03 | 1.99 | 73.21 | 24.76 | 3,512.02 | 29.4500 | -344,107.04 | -28.2900 | 4,107,813.43 | 44.9500 | 164,510.81 | 13.3800 |
| MIAX PEARL (MPRL) | 12.32 | 0.08 | 6.67 | 93.05 | 0.20 | 1,431.87 | 13.7500 | -445,564.32 | -25.0700 | 2,961,495.29 | 24.4800 | 4,341.23 | 19.1400 |
| Miami International Securities Exchange (XMIO) | 11.39 | 0.00 | 22.37 | 6.82 | 70.81 | 0.00 | 0.0000 | -163,186.36 | -2.3600 | -72,391.41 | -3.6000 | -274,095.09 | -0.9500 |
| MEMX Options Exchange (MXOP) | 10.63 | 0.02 | 1.04 | 98.58 | 0.36 | 837.13 | 11.6800 | -723,734.45 | -52.0500 | 1,446,153.28 | 81.2400 | 154.10 | 3.0600 |
| Cboe Exchange, Inc. (XCBO) | 8.49 | 0.07 | 6.63 | 18.55 | 74.76 | -3,184.96 | -1.7300 | -408,433.17 | -26.2900 | -316,504.15 | -18.8200 | -5,635,390.59 | -32.8700 |
| BOX Options Exchange, LLC (XBOX) | 5.91 | 0.01 | 26.94 | 12.33 | 60.73 | -8.25 | 0.0000 | 4,014.92 | 0.0700 | -173,492.43 | -5.7400 | -112,836.10 | -2.2300 |
| Cboe C2 Exchange, Inc. (C2OX) | 5.86 | 0.01 | 1.18 | 88.15 | 10.66 | 3.21 | 0.0500 | -535,751.00 | -47.7800 | 82,049.65 | 23.3600 | -31,793.74 | -2.4400 |
| Nasdaq PHLX, LLC (XPHO) | 5.33 | 0.01 | 15.51 | 19.75 | 64.73 | -16.60 | -0.0200 | -332,231.83 | -12.8800 | -20,443.85 | -0.9100 | -200,441.74 | -4.7400 |
| Cboe BZX Exchange, Inc. (BATS) | 4.33 | 0.01 | 2.47 | 97.26 | 0.26 | 112.15 | 1.7000 | -420,555.93 | -45.8000 | 274,448.62 | 36.4400 | -9.70 | -0.1000 |
| NYSE American, LLC (AMXO) | 3.45 | 0.00 | 1.81 | 11.14 | 87.04 | -9.71 | -0.1500 | -167,564.68 | -28.6600 | -11,227.16 | -9.0000 | -105,108.06 | -8.7000 |

Material Aspects:

MIAX Emerald (EMLD):

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

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MIAX PEARL (MPRL):

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

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<https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>

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Cboe Exchange, Inc. (XCBO):

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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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Cboe C2 Exchange, Inc. (C2OX):

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https://markets.cboe.com/us/options/membership/fee_schedule/ctwo/

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Nasdaq PHLX, LLC (XPHO):

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http://www.nasdaqtrader.com/content/phlx/phlx_pricingschedule.pdf

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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/

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/2024_11_option_rate_card.xlsx

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

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/2024_11_option_rate_card.xlsx

December 2024

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 |
|---|--|--|--|---|
|---|--|--|--|---|

| 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.

December 2024

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.

December 2024

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 |
|--|---|---|---|--|
| 93.53 | 0.04 | 8.88 | 62.23 | 28.84 |

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) | 16.14 | 0.04 | 2.26 | 74.01 | 23.69 | 1,972.00 | 28.6200 | -271,203.57 | -24.3800 | 4,635,924.98 | 45.1600 | 516,742.85 | 21.9300 |
| MIAX PEARL (MPRL) | 12.68 | 0.07 | 6.61 | 93.22 | 0.11 | 969.68 | 11.7400 | -315,948.72 | -19.9100 | 2,930,259.15 | 24.6200 | 2,588.82 | 15.8900 |
| MEMX Options Exchange (MXOP) | 12.44 | 0.02 | 0.69 | 99.10 | 0.19 | 685.09 | 16.0600 | -527,070.52 | -50.1800 | 1,659,496.48 | 90.2300 | 104.56 | 2.8200 |
| Miami International Securities Exchange (XMIO) | 11.67 | 0.00 | 20.08 | 6.04 | 73.88 | 0.00 | 0.0000 | -134,836.70 | -2.0800 | -54,619.31 | -2.8300 | -178,502.06 | -0.5200 |
| Cboe Exchange, Inc. (XCBO) | 8.06 | 0.06 | 6.00 | 20.47 | 73.46 | -86.75 | -0.0800 | -319,983.12 | -25.0800 | -265,336.79 | -17.8600 | -6,027,506.00 | -33.0600 |
| Cboe C2 Exchange, Inc. (C2OX) | 5.91 | 0.01 | 0.86 | 92.52 | 6.61 | 22.97 | 0.2900 | -515,739.46 | -47.2900 | 68,759.79 | 22.5700 | 1,191.61 | 0.1000 |
| BOX Options Exchange, LLC (XBOX) | 5.35 | 0.01 | 28.44 | 12.36 | 59.19 | 0.00 | 0.0000 | 22,868.62 | 0.3900 | -159,881.95 | -5.4800 | -43,105.17 | -0.8500 |
| Cboe BZX Exchange, Inc. (BATS) | 4.84 | 0.01 | 1.69 | 98.20 | 0.10 | 77.70 | 1.5700 | -441,037.63 | -47.1600 | 271,725.47 | 36.3700 | 873.44 | 7.3300 |
| Nasdaq PHLX, LLC (XPHO) | 4.74 | 0.01 | 15.43 | 19.67 | 64.90 | -15.75 | -0.0700 | -253,766.06 | -10.2200 | -23,973.50 | -1.1200 | -211,392.71 | -4.6700 |
| NYSE Arca (ARCX) | 4.32 | 0.00 | 2.04 | 91.04 | 6.91 | 0.00 | 0.0000 | -417,097.19 | -51.0900 | 42,624.86 | 12.8300 | -469,109.26 | -25.6700 |

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.

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>

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/2024_12_option_rate_card.xlsx

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>

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/2024_12_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/>

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/2024_12_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>

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/2024_12_option_rate_card.xlsx

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/

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/2024_12_option_rate_card.xlsx

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/

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/2024_12_option_rate_card.xlsx

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/2024_12_option_rate_card.xlsx

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/

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/2024_12_option_rate_card.xlsx

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

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/2024_12_option_rate_card.xlsx

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

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/2024_12_option_rate_card.xlsx

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.