

COWN - 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)

Material Aspects:

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

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Material Aspects:

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
100.00	0.00	0.00	0.00	100.00

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)
C2 Options Exchange, Inc. (C2OX)	27.26	0.00	0.00	0.00	27.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-291.1100	-0.1421
ISE Options (ISE1)	22.34	0.00	0.00	0.00	22.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-993.0900	-1.1743
Cboe BZX Exchange (BATS)	13.96	0.00	0.00	0.00	13.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,523.0400	-2.7742
MIAX Emerald, LLC. (EMLD)	11.92	0.00	0.00	0.00	11.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,605.4700	-2.6476
CBOE EDGX (EDGX)	7.23	0.00	0.00	0.00	7.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,216.2500	-2.2802
Chicago Board Options Exchange (CBOE)	4.66	0.00	0.00	0.00	4.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-922.7200	-3.3914
NYSE Arca (ARCA)	3.34	0.00	0.00	0.00	3.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-578.0700	-1.9172
NASDAQ (NASD)	2.05	0.00	0.00	0.00	2.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,260.6200	-4.8305
Miami Options Exchange (MIAX)	1.94	0.00	0.00	0.00	1.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-447.6500	-3.9055
Nasdaq OMX PHLX (PHLX)	1.82	0.00	0.00	0.00	1.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-462.9100	-3.3234

Material Aspects:

C2 Options Exchange, Inc. (C2OX):

Cowen and Company, LLC ("Cowen" or the "Firm") maintains an institutional options trading business. This business has a relationship with Wolverine Execution Services ("WEXX"). WEXX provides the Firm with its Order Management System. WEXX also acts as the executing broker on all of the Firm's transactions. Cowen directs all orders to Exchanges for execution. WEXX is not involved with the decision where to route an order in any manner. The Firm maintains a billing relationship with WEXX whereby WEXX passes onto the Firm any costs or rebates associated with Exchange pricing models. The Firm does not maintain any relationship with any exchange or venue where the Firm receives volume discounts. The Firm does not receive any volume discount passed onto it by WEXX.

Destination Per Contract Rebate % of Contracts
C2OX 0.041325765 6.69%

ISE Options (ISE1):

Cowen and Company, LLC ("Cowen" or the "Firm") maintains an institutional options trading business. This business has a relationship with Wolverine Execution Services ("WEXX"). WEXX provides the Firm with its Order Management System. WEXX also acts as the executing broker on all of the Firm's transactions. Cowen directs all orders to Exchanges for execution. WEXX is not involved with the decision where to route an order in any manner. The Firm maintains a billing relationship with WEXX whereby WEXX passes onto the Firm any costs or rebates associated with Exchange pricing models. The Firm does not maintain any relationship with any exchange or venue where the Firm receives volume discounts. The Firm does not receive any volume discount passed onto it by WEXX.

Destination Per Contract Rebate % of Contracts
ISE 0.021801228 3.49%

Cboe BZX Exchange (BATS):

Cowen and Company, LLC ("Cowen" or the "Firm") maintains an institutional options trading business. This business has a relationship with Wolverine Execution Services ("WEXX"). WEXX provides the Firm with its Order Management System. WEXX also acts as the executing broker on all of the Firm's transactions. Cowen directs all orders to Exchanges for execution. WEXX is not involved with the decision where to route an order in any manner. The Firm maintains a billing relationship with WEXX whereby WEXX passes onto the Firm any costs or rebates associated with Exchange pricing models. The Firm does not maintain any relationship with any exchange or venue where the Firm receives volume discounts. The Firm does not receive any volume discount passed onto it by WEXX.

Destination Per Contract Rebate % of Contracts
BATS 0.022205769 8.21%

MIAX Emerald, LLC. (EMLD):

Cowen and Company, LLC ("Cowen" or the "Firm") maintains an institutional options trading business. This business has a relationship with Wolverine Execution Services ("WEXX"). WEXX provides the Firm with its Order Management System. WEXX also acts as the executing broker on all of the Firm's transactions. Cowen directs all orders to Exchanges for execution. WEXX is not involved with the decision where to route an order in any manner. The Firm maintains a billing relationship with WEXX whereby WEXX passes onto the Firm any costs or rebates associated with Exchange pricing models. The Firm does not maintain any relationship with any exchange or venue where the Firm receives volume discounts. The Firm does not receive any volume discount passed onto it by WEXX.

Destination Per Contract Rebate % of Contracts
EMLD 0.093412655 0.74%

CBOE EDGX (EDGX):

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Destination Per Contract Rebate % of Contracts
EDGX 0.013509709 1.68%

Chicago Board Options Exchange (CBOE):

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Destination Per Contract Rebate % of Contracts
CBOE 0.021085682 5.49%

NYSE Arca (ARCA):

Material Aspects:

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)

Material Aspects:

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
100.00	0.00	0.00	0.00	100.00

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)
Cboe BZX Exchange (BATS)	39.37	0.00	0.00	0.00	39.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,065.4400	0.9938
C2 Options Exchange, Inc. (C2OX)	15.56	0.00	0.00	0.00	15.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-919.1000	-0.3038
MIAX Emerald, LLC. (EMLD)	11.75	0.00	0.00	0.00	11.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	723.7200	0.9821
ISE Options (ISE1)	11.31	0.00	0.00	0.00	11.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-800.1600	-0.7864
CBOE EDGX (EDGX)	5.47	0.00	0.00	0.00	5.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,467.2100	-2.4149

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NYSE Arca (ARCA)	3.06	0.00	0.00	0.00	3.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,285.9300	-2.1217
Chicago Board Options Exchange (CBOE)	2.97	0.00	0.00	0.00	2.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-797.0000	-3.1475
MIAX Pearl, LLC (MPRL)	2.39	0.00	0.00	0.00	2.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	275.6300	5.3375
NASDAQ (NASDAQ)	1.97	0.00	0.00	0.00	1.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-988.4900	-3.8366
Nasdaq OMX PHLX (PHLX)	1.91	0.00	0.00	0.00	1.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-510.1900	-3.5798

Material Aspects:

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BATS 0.022205769 8.21%

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EMLD 0.093412655 0.74%

ISE Options (ISE1):

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Destination Per Contract Rebate % of Contracts
ISE 0.021801228 3.49%

CBOE EDGX (EDGX):

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NYSE Arca (ARCA):

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Destination Per Contract Rebate % of Contracts
ARCA 0.087655205 2.41%

Chicago Board Options Exchange (CBOE):

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MIAX Pearl, LLC (MPRL):

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NASDAQ (NASD):

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Nasdaq OMX PHLX (PHLX):

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March 2021

S&P 500 Stocks

Summary

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Material Aspects:

March 2021

Non-S&P 500 Stocks

Summary

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Material Aspects:

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
100.00	0.00	0.00	0.00	100.00

Venues

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CBOE EDGX (EDGX)	18.62	0.00	0.00	0.00	18.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,357.5900	-2.6551
ISE Options (ISE1)	18.15	0.00	0.00	0.00	18.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-208.6500	-0.1924
MIAX Emerald, LLC. (EMLD)	16.82	0.00	0.00	0.00	16.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	797.5300	1.1532
C2 Options Exchange, Inc. (C2OX)	14.37	0.00	0.00	0.00	14.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	594.7100	0.2456
NYSE Arca (ARCA)	8.02	0.00	0.00	0.00	8.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,491.4500	-2.4467
Cboe BZX Exchange (BATS)	6.51	0.00	0.00	0.00	6.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-675.5600	-0.5815
Chicago Board Options Exchange (CBOE)	4.60	0.00	0.00	0.00	4.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,509.0200	-3.0684
Nasdaq OMX PHLX (PHLX)	3.54	0.00	0.00	0.00	3.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,309.9200	-3.0746
MIAX Pearl, LLC (MPRL)	1.99	0.00	0.00	0.00	1.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	257.0600	3.8230
Miami Options Exchange (MIAX)	1.78	0.00	0.00	0.00	1.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-581.8300	-2.8573

Material Aspects:

CBOE EDGX (EDGX):

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Destination Per Contract Rebate % of Contracts
EDGX 0.013509709 1.68%

ISE Options (ISE1):

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Destination Per Contract Rebate % of Contracts
ISE 0.021801228 3.49%

MIAX Emerald, LLC. (EMLD):

Cowen and Company, LLC ("Cowen" or the "Firm") maintains an institutional options trading business. This business has a relationship with Wolverine Execution Services ("WEXX"). WEXX provides the Firm with its Order Management System. WEXX also acts as the executing broker on all of the Firm's transactions. Cowen directs all orders to Exchanges for execution. WEXX is not involved with the decision where to route an order in any manner. The Firm maintains a billing relationship with WEXX whereby WEXX passes onto the Firm any costs or rebates associated with Exchange pricing models. The Firm does not maintain any relationship with any exchange or venue where the Firm receives volume discounts. The Firm does not receive any volume discount passed onto it by WEXX.

Destination Per Contract Rebate % of Contracts
EMLD 0.093412655 0.74%

C2 Options Exchange, Inc. (C2OX):

Cowen and Company, LLC ("Cowen" or the "Firm") maintains an institutional options trading business. This business has a relationship with Wolverine Execution Services ("WEXX"). WEXX provides the Firm with its Order Management System. WEXX also acts as the executing broker on all of the Firm's transactions. Cowen directs all orders to Exchanges for execution. WEXX is not involved with the decision where to route an order in any manner. The Firm maintains a billing relationship with WEXX whereby WEXX passes onto the Firm any costs or rebates associated with Exchange pricing models. The Firm does not maintain any relationship with any exchange or venue where the Firm receives volume discounts. The Firm does not receive any volume discount passed onto it by WEXX.

Destination Per Contract Rebate % of Contracts
C2OX 0.041325765 6.69%

NYSE Arca (ARCA):

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Destination Per Contract Rebate % of Contracts
ARCA 0.087655205 2.41%

Cboe BZX Exchange (BATS):

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Destination Per Contract Rebate % of Contracts
BATS 0.022205769 8.21%

Chicago Board Options Exchange (CBOE):
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Destination Per Contract Rebate % of Contracts
CBOE 0.021085682 5.49%

Nasdaq OMX PHLX (PHLX):
Cowen and Company, LLC ("Cowen" or the "Firm") maintains an institutional options trading business. This business has a relationship with Wolverine Execution Services ("WEXX"). WEXX provides the Firm with its Order Management System. WEXX also acts as the executing broker on all of the Firm's transactions. Cowen directs all orders to Exchanges for execution. WEXX is not involved with the decision where to route an order in any manner. The Firm maintains a billing relationship with WEXX whereby WEXX passes onto the Firm any costs or rebates associated with Exchange pricing models. The Firm does not maintain any relationship with any exchange or venue where the Firm receives volume discounts. The Firm does not receive any volume discount passed onto it by WEXX.

MIAX Pearl, LLC (MPRL):
Cowen and Company, LLC ("Cowen" or the "Firm") maintains an institutional options trading business. This business has a relationship with Wolverine Execution Services ("WEXX"). WEXX provides the Firm with its Order Management System. WEXX also acts as the executing broker on all of the Firm's transactions. Cowen directs all orders to Exchanges for execution. WEXX is not involved with the decision where to route an order in any manner. The Firm maintains a billing relationship with WEXX whereby WEXX passes onto the Firm any costs or rebates associated with Exchange pricing models. The Firm does not maintain any relationship with any exchange or venue where the Firm receives volume discounts. The Firm does not receive any volume discount passed onto it by WEXX.

Miami Options Exchange (MIAX):
Cowen and Company, LLC ("Cowen" or the "Firm") maintains an institutional options trading business. This business has a relationship with Wolverine Execution Services ("WEXX"). WEXX provides the Firm with its Order Management System. WEXX also acts as the executing broker on all of the Firm's transactions. Cowen directs all orders to Exchanges for execution. WEXX is not involved with the decision where to route an order in any manner. The Firm maintains a billing relationship with WEXX whereby WEXX passes onto the Firm any costs or rebates associated with Exchange pricing models. The Firm does not maintain any relationship with any exchange or venue where the Firm receives volume discounts. The Firm does not receive any volume discount passed onto it by WEXX.