

COWN - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2023

January 2023

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 2023

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:

January 2023

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 EDGX (EDGX)	13.69	0.00	0.00	0.00	13.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,854.7700	-3.0000
C2 Options Exchange, Inc. (C2OX)	13.55	0.00	0.00	0.00	13.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7,976.5800	-3.0000
MIAX Emerald, LLC. (EMLD)	12.67	0.00	0.00	0.00	12.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,200.3400	-3.0000
NYSE Arca (ARCA)	12.10	0.00	0.00	0.00	12.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,623.0700	-3.0000
MIAX Pearl, LLC (MPRL)	9.23	0.00	0.00	0.00	9.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,245.2800	-3.0000
ISE Options (ISE1)	8.55	0.00	0.00	0.00	8.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,711.1000	-3.0000
Cboe BZX Exchange (BATS)	7.49	0.00	0.00	0.00	7.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,918.5000	-3.0000
Boston Options (BOX1)	7.10	0.00	0.00	0.00	7.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-875.8800	-3.0000
Nasdaq OMX PHLX (PHLX)	3.12	0.00	0.00	0.00	3.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,073.3700	-3.0000
NASDAQ (NASD)	3.01	0.00	0.00	0.00	3.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,675.6400	-3.0000
Miami Options Exchange (MIAX)	2.85	0.00	0.00	0.00	2.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-885.8700	-3.0000

Material Aspects:

CBOE EDGX (EDGX):
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
EDGX 0.013509709 1.68%

C2 Options Exchange, Inc. (C2OX):

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Destination Per Contract Rebate % of Contracts
C2OX 0.041325765 6.69%

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%

NYSE Arca (ARCA):

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Destination Per Contract Rebate % of Contracts
ARCA 0.087655205 2.41%

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.

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):

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Destination Per Contract Rebate % of Contracts
BATS 0.022205769 8.21%

Boston Options (BOX1):

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
BOX 0.127839196 0.10%

Nasdaq OMX PHLX (PHLX):

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NASDAQ (NASD):

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Miami Options Exchange (MIAX):
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February 2023

S&P 500 Stocks

Summary

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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 2023

Non-S&P 500 Stocks

Summary

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Material Aspects:

February 2023

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
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Venues

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CBOE EDGX (EDGX)	17.07	0.00	0.00	0.00	17.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,582.8300	-3.0000
MIAX Emerald, LLC. (EMLD)	14.30	0.00	0.00	0.00	14.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,513.6700	-3.0000
C2 Options Exchange, Inc. (C2OX)	11.09	0.00	0.00	0.00	11.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,438.8500	-3.0000
Miami Options Exchange (MIAX)	9.78	0.00	0.00	0.00	9.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-355.4100	-3.0000
ISE Options (ISE1)	9.21	0.00	0.00	0.00	9.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,067.0600	-3.0000
MIAX Pearl, LLC (MPRL)	7.56	0.00	0.00	0.00	7.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,649.4100	-3.0000
Cboe BZX Exchange (BATS)	6.84	0.00	0.00	0.00	6.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,358.3900	-3.0000
NYSE Arca (ARCA)	5.84	0.00	0.00	0.00	5.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,613.2200	-3.0000
Boston Options (BOX1)	5.60	0.00	0.00	0.00	5.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-599.6400	-3.0000
NASDAQ (NASD)	3.57	0.00	0.00	0.00	3.57	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,964.8100	-3.0000
Nasdaq OMX PHLX (PHLX)	3.08	0.00	0.00	0.00	3.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,056.3900	-3.0000

Material Aspects:

CBOE EDGX (EDGX):
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Destination Per Contract Rebate % of Contracts
EDGX 0.013509709 1.68%

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):
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Destination Per Contract Rebate % of Contracts
C2OX 0.041325765 6.69%

Miami Options Exchange (MIAX):
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ISE Options (ISE1):
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Destination Per Contract Rebate % of Contracts
ISE 0.021801228 3.49%

MIAX Pearl, LLC (MPRL):
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Cboe BZX Exchange (BATS):
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Destination Per Contract Rebate % of Contracts
BATS 0.022205769 8.21%

NYSE Arca (ARCA):
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Destination Per Contract Rebate % of Contracts
ARCA 0.087655205 2.41%

Boston Options (BOX1):

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Destination Per Contract Rebate % of Contracts
BOX 0.127839196 0.10%

NASDAQ (NASD):
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Nasdaq OMX PHLX (PHLX):
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March 2023

S&P 500 Stocks

Summary

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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)
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Material Aspects:

March 2023

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
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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)
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Material Aspects:

March 2023

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 EDGX (EDGX)	16.52	0.00	0.00	0.00	16.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8,948.3400	-3.0000
ISE Options (ISE1)	12.66	0.00	0.00	0.00	12.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,354.4600	-3.0000
Cboe BZX Exchange (BATS)	12.21	0.00	0.00	0.00	12.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,148.0000	-3.0000
C2 Options Exchange, Inc. (C2OX)	11.09	0.00	0.00	0.00	11.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,690.1600	-3.0000
MIAX Emerald, LLC. (EMLD)	11.02	0.00	0.00	0.00	11.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,480.1100	-3.0000
Boston Options (BOX1)	7.61	0.00	0.00	0.00	7.61	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-437.7600	-3.0000
MIAX Pearl, LLC (MPRL)	7.51	0.00	0.00	0.00	7.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,644.7100	-3.0000
NYSE Arca (ARCA)	5.89	0.00	0.00	0.00	5.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,764.3000	-3.0000
NASDAQBX (NASD)	3.31	0.00	0.00	0.00	3.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-878.6400	-3.0000
	3.22	0.00	0.00	0.00	3.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,257.7200	-3.0000

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)
NASDAQ (NASD)													
Miami Options Exchange (MIAX)	2.53	0.00	0.00	0.00	2.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-548.1900	-3.0000

Material Aspects:

CBQE EDGX (EDGX):

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

EDGX 0.013509709 1.68%

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):

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Destination Per Contract Rebate % of Contracts

BATS 0.022205769 8.21%

C2 Options Exchange, Inc. (C2OX):

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Destination Per Contract Rebate % of Contracts

C2OX 0.041325765 6.69%

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%

Boston Options (BOX1):

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

BOX 0.127839196 0.10%

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.

NYSE Arca (ARCA):

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

ARCA 0.087655205 2.41%

NASDAQBX (NASD):

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NASDAQ (NASD):

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.