

# COWN - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2024

## January 2024

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### 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)
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Material Aspects:

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## January 2024

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### 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)
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Material Aspects:

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## January 2024

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## 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)	16.40	0.00	0.00	0.00	16.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,710.5100	0.9855
CBOE EDGX (EDGX)	10.06	0.00	0.00	0.00	10.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,766.1000	0.5780
MIAX Emerald, LLC. (EMLD)	9.33	0.00	0.00	0.00	9.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,008.4200	1.4883
ISE Options (ISE1)	8.37	0.00	0.00	0.00	8.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	284.0600	0.0869
NYSE American (AMEX)	8.02	0.00	0.00	0.00	8.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-26.0200	-0.0092
Boston Options (BOX1)	7.70	0.00	0.00	0.00	7.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	23.0200	0.0617
NYSE Arca (ARCA)	6.46	0.00	0.00	0.00	6.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-688.5800	-0.4028
Miami Options Exchange (MIAX)	6.09	0.00	0.00	0.00	6.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-340.0900	-0.7688
Cboe BZX Exchange (BATS)	6.06	0.00	0.00	0.00	6.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,556.4700	2.8382
MIAX Pearl, LLC (MPRL)	5.18	0.00	0.00	0.00	5.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,160.0500	-0.7441
Nasdaq OMX PHLX (PHLX)	3.35	0.00	0.00	0.00	3.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-319.0300	-0.2144
Chicago Board Options Exchange (CBOE)	3.13	0.00	0.00	0.00	3.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-425.7600	-0.4300

### 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%

#### 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%

#### 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%

#### 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%

NYSE American (AMEX):

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  
AMEX 0.093219283 1.13%

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%

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%

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.

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 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.

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.

Chicago Board Options Exchange (CBOE):

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  
CBOE 0.021085682 5.49%

## February 2024

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### 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:

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## February 2024

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### 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:

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## February 2024

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## 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)	13.89	0.00	0.00	0.00	13.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-135.2400	-0.0355
NYSE Arca (ARCA)	11.40	0.00	0.00	0.00	11.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,030.9300	-1.0309
ISE Options (ISE1)	10.17	0.00	0.00	0.00	10.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	208.8000	0.0529
NYSE American (AMEX)	9.31	0.00	0.00	0.00	9.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-998.3000	-0.5643
CBOE EDGX (EDGX)	7.85	0.00	0.00	0.00	7.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	549.6700	0.2755
Miami Options Exchange (MIAX)	7.15	0.00	0.00	0.00	7.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-920.6500	-1.7608
NASDAQBX (NASD)	6.89	0.00	0.00	0.00	6.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	849.3000	2.6006
Cboe BZX Exchange (BATS)	5.89	0.00	0.00	0.00	5.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,016.7300	3.8120
MIAX Emerald, LLC. (EMLD)	5.19	0.00	0.00	0.00	5.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	233.4500	0.5644
MIAX Pearl, LLC (MPRL)	4.76	0.00	0.00	0.00	4.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,376.4900	-0.8846
Nasdaq OMX PHLX (PHLX)	4.57	0.00	0.00	0.00	4.57	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,000.8400	-1.9794
Chicago Board Options Exchange (CBOE)	3.30	0.00	0.00	0.00	3.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-674.7300	-0.8088

### Material Aspects:

C2 Options Exchange, Inc. (C2OX):

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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%

ISE Options (ISE1):

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Destination Per Contract Rebate % of Contracts

ISE 0.021801228 3.49%

NYSE American (AMEX):

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  
AMEX 0.093219283 1.13%

CBOE EDGX (EDGX):

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EDGX 0.013509709 1.68%

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NASDAQBX (NASD):

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Destination Per Contract Rebate % of Contracts  
BATS 0.022205769 8.21%

MIAX Emerald, LLC. (EMLD):

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Destination Per Contract Rebate % of Contracts  
EMLD 0.093412655 0.74%

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.

Nasdaq OMX PHLX (PHLX):



Material Aspects:

March 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
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)	13.68	0.00	0.00	0.00	13.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	876.0400	0.2539
Miami Options Exchange (MIAX)	10.35	0.00	0.00	0.00	10.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-651.9100	-0.3162
NYSE Arca (ARCA)	9.59	0.00	0.00	0.00	9.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,155.8200	-0.9900
ISE Options (ISE1)	9.34	0.00	0.00	0.00	9.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	144.6100	0.0722
NYSE American (AMEX)	9.07	0.00	0.00	0.00	9.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-525.6000	-0.2119
CBOE EDGX (EDGX)	7.24	0.00	0.00	0.00	7.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	445.6600	0.2494
MEMX Execution Services (MEMX)	7.18	0.00	0.00	0.00	7.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	667.5200	2.0919
MIAX Emerald, LLC. (EMLD)	6.69	0.00	0.00	0.00	6.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	348.6800	0.8993
Cboe BZX Exchange (BATS)	5.86	0.00	0.00	0.00	5.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	948.7300	1.9280
MIAX Pearl, LLC (MPRL)	4.88	0.00	0.00	0.00	4.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,173.9800	-0.8905
Nasdaq OMX PHLX (PHLX)	3.13	0.00	0.00	0.00	3.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-644.4400	-1.7822
Chicago Board Options Exchange (CBOE)	2.59	0.00	0.00	0.00	2.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-726.9900	-1.8674
Boston Options (BOX1)	2.49	0.00	0.00	0.00	2.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-225.1800	-0.9920

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%

Miami Options Exchange (MIAX):



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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%

ISE Options (ISE1):

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Destination Per Contract Rebate % of Contracts  
ISE 0.021801228 3.49%

NYSE American (AMEX):

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Destination Per Contract Rebate % of Contracts  
AMEX 0.093219283 1.13%

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%

Cboe BZX Exchange (BATS):

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Destination Per Contract Rebate % of Contracts  
BATS 0.022205769 8.21%

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.

Nasdaq OMX PHLX (PHLX):

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Chicago Board Options Exchange (CBOE):

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

CBOE 0.021085682 5.49%

Boston Options (BOX1):

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Destination Per Contract Rebate % of Contracts

BOX 0.127839196 0.10%