

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

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2nd Quarter, 2020

April 2020

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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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April 2020

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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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April 2020

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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)	23.98	0.00	0.00	0.00	23.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10,645.9200	-3.0000
Cboe BZX Exchange (BATS)	14.58	0.00	0.00	0.00	14.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,250.5100	-3.0000
MIAX Emerald, LLC. (EMLD)	12.98	0.00	0.00	0.00	12.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,556.1600	-3.0000
ISE Options (ISE1)	10.71	0.00	0.00	0.00	10.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,067.2800	-3.0000
CBOE EDGX (EDGX)	10.66	0.00	0.00	0.00	10.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,256.3600	-3.0000
WEXBOXFLOOR (WEXB)	7.63	0.00	0.00	0.00	7.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-21,369.3600	-3.0000
Chicago Board Options Exchange (CBOE)	3.66	0.00	0.00	0.00	3.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,276.9200	-3.0000
NYSE Arca (ARCA)	3.32	0.00	0.00	0.00	3.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,523.3100	-3.0000
Nasdaq OMX PHLX (PHLX)	2.71	0.00	0.00	0.00	2.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-595.8600	-3.0000
MIAX Pearl, LLC (MPRL)	2.62	0.00	0.00	0.00	2.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-212.0700	-3.0000

### 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 BZX Exchange (BATS):

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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%

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 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%

WEXBOXFLOOR (WEXB):

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%

**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%

**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.

## May 2020

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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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May 2020

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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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May 2020

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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)	19.19	0.00	0.00	0.00	19.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8,799.9900	-3.0000
MIAX Emerald, LLC. (EMLD)	17.51	0.00	0.00	0.00	17.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,634.4000	-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)
Cboe BZX Exchange (BATS)	15.43	0.00	0.00	0.00	15.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,633.5100	-3.0000
ISE Options (ISE1)	13.30	0.00	0.00	0.00	13.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,696.4100	-3.0000
NYSE Arca (ARCA)	5.80	0.00	0.00	0.00	5.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,370.4300	-3.0000
CBOE EDGX (EDGX)	5.66	0.00	0.00	0.00	5.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,819.5900	-3.0000
MIAX Pearl, LLC (MPRL)	5.61	0.00	0.00	0.00	5.61	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-260.7300	-3.0000
NASDAQ (NASD)	3.79	0.00	0.00	0.00	3.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,327.5900	-3.0000
Miami Options Exchange (MIAX)	3.45	0.00	0.00	0.00	3.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,234.2900	-3.0000
Chicago Board Options Exchange (CBOE)	2.30	0.00	0.00	0.00	2.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-993.2100	-3.0000

#### Material Aspects:

C2 Options Exchange, Inc. (C2OX):

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Destination Per Contract Rebate % of Contracts

C2OX 0.041325765 6.69%

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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%

ISE Options (ISE1):

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Destination Per Contract Rebate % of Contracts  
ISE 0.021801228 3.49%

NYSE Arca (ARCA):

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Destination Per Contract Rebate % of Contracts  
ARCA 0.087655205 2.41%

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Destination Per Contract Rebate % of Contracts  
EDGX 0.013509709 1.68%

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NASDAQ (NASD):

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**Miami Options Exchange (MIAX):**

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**Chicago Board Options Exchange (CBOE):**

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Destination Per Contract Rebate % of Contracts  
CBOE 0.021085682 5.49%

## June 2020

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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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## June 2020

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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

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### Material Aspects:

## June 2020

### 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)	24.51	0.00	0.00	0.00	24.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7,327.8300	-3.0000
C2 Options Exchange, Inc. (C2OX)	17.84	0.00	0.00	0.00	17.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-12,481.8900	-3.0000
ISE Options (ISE1)	12.15	0.00	0.00	0.00	12.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,014.4000	-3.0000
MIAX Emerald, LLC. (EMLD)	10.74	0.00	0.00	0.00	10.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,117.7800	-3.0000
NYSE Arca (ARCA)	7.87	0.00	0.00	0.00	7.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,135.8900	-3.0000
Chicago Board Options Exchange (CBOE)	5.36	0.00	0.00	0.00	5.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,715.2200	-3.0000
Miami Options Exchange (MIAX)	5.31	0.00	0.00	0.00	5.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,596.4200	-3.0000
	4.27	0.00	0.00	0.00	4.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,150.1600	-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)
CBOE EDGX (EDGX)													
NYSE American (AMEX)	3.72	0.00	0.00	0.00	3.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,738.2900	-3.0000
NASDAQ (NASD)	2.51	0.00	0.00	0.00	2.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-806.0100	-3.0000

#### Material Aspects:

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%

C2 Options Exchange, Inc. (C2OX):

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Destination Per Contract Rebate % of Contracts  
C2OX 0.041325765 6.69%

ISE Options (ISE1):

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Destination Per Contract Rebate % of Contracts  
ISE 0.021801228 3.49%

MIAX Emerald, LLC. (EMLD):

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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%

Chicago Board Options Exchange (CBOE):

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Destination Per Contract Rebate % of Contracts  
CBOE 0.021085682 5.49%

Miami Options Exchange (MIAX):

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CBOE EDGX (EDGX):

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Destination Per Contract Rebate % of Contracts  
EDGX 0.013509709 1.68%

NYSE American (AMEX):

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Destination Per Contract Rebate % of Contracts  
AMEX 0.093219283 1.13%

NASDAQ (NASD):

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