

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

Generated on Thu Sep 08 2022 10:17:51 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2022

April 2022

---

## 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:

-----

April 2022

---

## 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:

-----

April 2022

---

## 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)	19.79	0.00	0.00	0.00	19.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,418.7700	-3.0000
CBOE EDGX (EDGX)	17.29	0.00	0.00	0.00	17.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-13,073.4300	-3.0000
C2 Options Exchange, Inc. (C2OX)	14.91	0.00	0.00	0.00	14.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-17,691.3900	-3.0000
MIAX Emerald, LLC. (EMLD)	10.48	0.00	0.00	0.00	10.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,523.1200	-3.0000
NYSE Arca (ARCA)	8.33	0.00	0.00	0.00	8.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-12,519.8100	-3.0000
ISE Options (ISE1)	7.56	0.00	0.00	0.00	7.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,368.2600	-3.0000
Chicago Board Options Exchange (CBOE)	4.17	0.00	0.00	0.00	4.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,124.9900	-3.0000
MIAX Pearl, LLC (MPRL)	3.88	0.00	0.00	0.00	3.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-377.9400	-3.0000
NASDAQ (NASD)	3.65	0.00	0.00	0.00	3.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,555.4800	-3.0000
Boston Options (BOX1)	3.36	0.00	0.00	0.00	3.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-234.6600	-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%

#### 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):

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%

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):

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):

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%

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%

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 (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.

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%

## May 2022

---

### 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:

---

## May 2022

---

### 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:

---

## May 2022

---

### 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)	18.26	0.00	0.00	0.00	18.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-15,066.2400	-3.0000
Cboe BZX Exchange (BATS)	15.90	0.00	0.00	0.00	15.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8,007.6000	-3.0000
C2 Options Exchange, Inc. (C2OX)	14.56	0.00	0.00	0.00	14.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-21,025.1700	-3.0000
MIAX Emerald, LLC. (EMLD)	12.23	0.00	0.00	0.00	12.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,433.9600	-3.0000
Boston Options (BOX1)	7.86	0.00	0.00	0.00	7.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-322.0200	-3.0000
NYSE Arca (ARCA)	5.43	0.00	0.00	0.00	5.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-11,696.4000	-3.0000
Chicago Board Options Exchange (CBOE)	4.86	0.00	0.00	0.00	4.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,704.3900	-3.0000
ISE Options (ISE1)	4.70	0.00	0.00	0.00	4.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,386.9600	-3.0000
NASDAQ (NASD)	4.37	0.00	0.00	0.00	4.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,711.3600	-3.0000
MIAX Pearl, LLC (MPRL)	4.14	0.00	0.00	0.00	4.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-536.0700	-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%

### 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):

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%

### 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%

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%

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%

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%

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.

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.

## June 2022

---

### S&P 500 Stocks

#### Summary



Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MIAX Emerald, LLC. (EMLD)	18.91	0.00	0.00	0.00	18.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,011.4700	-3.0000
CBOE EDGX (EDGX)	18.03	0.00	0.00	0.00	18.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,680.4000	-3.0000
C2 Options Exchange, Inc. (C2OX)	15.02	0.00	0.00	0.00	15.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9,330.2100	-3.0000
Cboe BZX Exchange (BATS)	11.39	0.00	0.00	0.00	11.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,409.6100	-3.0000
ISE Options (ISE1)	8.19	0.00	0.00	0.00	8.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,146.6700	-3.0000
NYSE Arca (ARCA)	4.63	0.00	0.00	0.00	4.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,097.1600	-3.0000
MIAX Pearl, LLC (MPRL)	4.24	0.00	0.00	0.00	4.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-557.1600	-3.0000
NASDAQ (NASD)	3.91	0.00	0.00	0.00	3.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,547.6500	-3.0000
Chicago Board Options Exchange (CBOE)	3.91	0.00	0.00	0.00	3.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,151.0700	-3.0000
NASDAQBX (NASD)	3.10	0.00	0.00	0.00	3.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-319.9500	-3.0000

#### Material Aspects:

##### 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):

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):

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):

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%



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 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%

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 (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.

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%

NASDAQBX (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.