

COWN - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2023

April 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:

April 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:

April 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) |
|---------------------------------------|-----------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| C2 Options Exchange, Inc. (C2OX) | 16.26 | 0.00 | 0.00 | 0.00 | 16.26 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -5,864.3100 | -3.0000 |
| Cboe BZX Exchange (BATS) | 14.71 | 0.00 | 0.00 | 0.00 | 14.71 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -2,284.4400 | -3.0000 |
| MIAX Emerald, LLC. (EMLD) | 13.37 | 0.00 | 0.00 | 0.00 | 13.37 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -1,579.4400 | -3.0000 |
| CBOE EDGX (EDGX) | 11.84 | 0.00 | 0.00 | 0.00 | 11.84 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -4,963.7700 | -3.0000 |
| MIAX Pearl, LLC (MPRL) | 7.24 | 0.00 | 0.00 | 0.00 | 7.24 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -5,179.8600 | -3.0000 |
| NYSE Arca (ARCA) | 7.07 | 0.00 | 0.00 | 0.00 | 7.07 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -4,042.6500 | -3.0000 |
| ISE Options (ISE1) | 6.23 | 0.00 | 0.00 | 0.00 | 6.23 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -2,433.9600 | -3.0000 |
| NASDAQ (NASD) | 5.88 | 0.00 | 0.00 | 0.00 | 5.88 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -1,996.1100 | -3.0000 |
| Boston Options (BOX1) | 3.53 | 0.00 | 0.00 | 0.00 | 3.53 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -581.3100 | -3.0000 |
| Nasdaq OMX PHLX (PHLX) | 3.22 | 0.00 | 0.00 | 0.00 | 3.22 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -3,615.0300 | -3.0000 |
| Chicago Board Options Exchange (CBOE) | 2.49 | 0.00 | 0.00 | 0.00 | 2.49 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -482.4900 | -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):
Cowen and Company, LLC ("Cowen" or the "Firm") maintains an institutional options trading business. This business has a relationship with Wolverine Execution Services ("WEXX"). WEXX provides the Firm with its Order Management System. WEXX also acts as the executing broker on all of the Firm's transactions. Cowen directs all orders to Exchanges for execution. WEXX is not involved with the decision where to route an order in any manner. The Firm maintains a billing relationship with WEXX whereby WEXX passes onto the Firm any costs or rebates associated with Exchange pricing models. The Firm does not maintain any relationship with any exchange or venue where the Firm receives volume discounts. The Firm does not receive any volume discount passed onto it by WEXX.

Destination Per Contract Rebate % of Contracts
BATS 0.022205769 8.21%

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

Destination Per Contract Rebate % of Contracts
EMLD 0.093412655 0.74%

CBOE EDGX (EDGX):

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 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%

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.

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):

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%

May 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:

May 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:

May 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 |
|---|--|--|--|---|
|---|--|--|--|---|

| 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) | 14.71 | 0.00 | 0.00 | 0.00 | 14.71 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -7,380.7500 | -3.0000 |
| C2 Options Exchange, Inc. (C2OX) | 12.73 | 0.00 | 0.00 | 0.00 | 12.73 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -7,375.7100 | -3.0000 |
| MIAX Pearl, LLC (MPRL) | 11.13 | 0.00 | 0.00 | 0.00 | 11.13 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -5,140.1400 | -3.0000 |
| MIAX Emerald, LLC. (EMLD) | 10.46 | 0.00 | 0.00 | 0.00 | 10.46 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -1,609.1400 | -3.0000 |
| Cboe BZX Exchange (BATS) | 9.91 | 0.00 | 0.00 | 0.00 | 9.91 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -2,970.6900 | -3.0000 |
| ISE Options (ISE1) | 8.70 | 0.00 | 0.00 | 0.00 | 8.70 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -4,622.7300 | -3.0000 |
| NYSE Arca (ARCA) | 7.47 | 0.00 | 0.00 | 0.00 | 7.47 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -7,031.9700 | -3.0000 |
| Boston Options (BOX1) | 7.20 | 0.00 | 0.00 | 0.00 | 7.20 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -680.3700 | -3.0000 |
| Miami Options Exchange (MIAX) | 4.11 | 0.00 | 0.00 | 0.00 | 4.11 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -792.8400 | -3.0000 |
| NASDAQ (NASD) | 3.92 | 0.00 | 0.00 | 0.00 | 3.92 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -2,198.6400 | -3.0000 |

Material Aspects:

CBOE EDGX (EDGX):
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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 Pearl, LLC (MPRL):
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MIAX Emerald, LLC. (EMLD):
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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):
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):
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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%

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.

NASDAQ (NASD):
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June 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:

June 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:

June 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) | 13.88 | 0.00 | 0.00 | 0.00 | 13.88 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -13,564.7700 | -3.0000 |
| C2 Options Exchange, Inc. (C2OX) | 13.20 | 0.00 | 0.00 | 0.00 | 13.20 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -14,127.6900 | -3.0000 |
| Cboe BZX Exchange (BATS) | 11.79 | 0.00 | 0.00 | 0.00 | 11.79 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -3,386.1300 | -3.0000 |
| NYSE Arca (ARCA) | 10.33 | 0.00 | 0.00 | 0.00 | 10.33 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -12,644.8200 | -3.0000 |
| Boston Options (BOX1) | 10.32 | 0.00 | 0.00 | 0.00 | 10.32 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -1,314.4500 | -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) |
|------------------------------------|-------------------------------|-------------------------|-----------------------------------|---------------------------------------|------------------------|---|---|--|--|---|---|--|--|
| ISE Options (ISE1) | 8.23 | 0.00 | 0.00 | 0.00 | 8.23 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -8,267.2200 | -3.0000 |
| MIAX Pearl, LLC (MPRL) | 7.31 | 0.00 | 0.00 | 0.00 | 7.31 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -9,494.2200 | -3.0000 |
| MIAX Emerald, LLC. (EMLD) | 6.82 | 0.00 | 0.00 | 0.00 | 6.82 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -2,379.0600 | -3.0000 |
| Miami Options Exchange (MIAX) | 5.18 | 0.00 | 0.00 | 0.00 | 5.18 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -2,213.5200 | -3.0000 |
| NASDAQ (NASD) | 4.14 | 0.00 | 0.00 | 0.00 | 4.14 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -2,442.0900 | -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):

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%

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%

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%

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%

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.

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%

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.

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.