

COWN - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2023

July 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:

July 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

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Material Aspects:

July 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)	18.71	0.00	0.00	0.00	18.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,076.7700	0.3379
NYSE Arca (ARCA)	13.24	0.00	0.00	0.00	13.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,483.3800	0.4674
CBOE EDGX (EDGX)	9.79	0.00	0.00	0.00	9.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,921.2100	1.1487
MIAX Pearl, LLC (MPRL)	9.22	0.00	0.00	0.00	9.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,659.5400	-0.4087
MIAX Emerald, LLC. (EMLD)	8.70	0.00	0.00	0.00	8.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,007.5800	1.6960
Boston Options (BOX1)	7.23	0.00	0.00	0.00	7.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-121.8900	-0.1621
Cboe BZX Exchange (BATS)	6.98	0.00	0.00	0.00	6.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	4,344.8200	2.4659
ISE Options (ISE1)	5.10	0.00	0.00	0.00	5.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	141.6300	0.0611
Miami Options Exchange (MIAX)	5.03	0.00	0.00	0.00	5.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,082.0600	-1.9905
Nasdaq OMX PHLX (PHLX)	3.89	0.00	0.00	0.00	3.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,072.6000	-0.6698
NASDAQ (NASD)	3.27	0.00	0.00	0.00	3.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-572.2700	-0.3864

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%

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

CBOE EDGX (EDGX):
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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.

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):

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Destination Per Contract Rebate % of Contracts

BOX 0.127839196 0.10%

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%

Miami Options Exchange (MIAX):

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Nasdaq OMX PHLX (PHLX):

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NASDAQ (NASD):

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August 2023

S&P 500 Stocks

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Material Aspects:

August 2023

Non-S&P 500 Stocks

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Material Aspects:

August 2023

Options

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C2 Options Exchange, Inc. (C2OX)	15.74	0.00	0.00	0.00	15.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	4,044.1800	0.5026
NYSE Arca (ARCA)	14.83	0.00	0.00	0.00	14.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,159.1500	0.2730
CBOE EDGX (EDGX)	10.93	0.00	0.00	0.00	10.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,046.7600	0.5990
Boston Options (BOX1)	9.42	0.00	0.00	0.00	9.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-64.5500	-0.1533
ISE Options (ISE1)	8.54	0.00	0.00	0.00	8.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,439.4900	0.5077
MIAX Emerald, LLC. (EMLD)	6.87	0.00	0.00	0.00	6.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,378.0900	1.2092
MIAX Pearl, LLC (MPRL)	6.46	0.00	0.00	0.00	6.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,371.3400	-0.4503
Cboe BZX Exchange (BATS)	5.22	0.00	0.00	0.00	5.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,012.1800	2.7970
Nasdaq OMX PHLX (PHLX)	4.44	0.00	0.00	0.00	4.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,061.4800	-0.7560
Miami Options Exchange (MIAX)	4.27	0.00	0.00	0.00	4.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-619.6700	-1.2846
Chicago Board Options Exchange (CBOE)	3.13	0.00	0.00	0.00	3.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,338.9400	-1.7306
NYSE American (AMEX)	2.42	0.00	0.00	0.00	2.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	60.7800	0.0508

Material Aspects:

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Destination Per Contract Rebate % of Contracts
C2OX 0.041325765 6.69%

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

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Destination Per Contract Rebate % of Contracts
EDGX 0.013509709 1.68%

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Destination Per Contract Rebate % of Contracts
BOX 0.127839196 0.10%

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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%

MIAX Pearl, LLC (MPRL):

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Destination Per Contract Rebate % of Contracts
BATS 0.022205769 8.21%

Nasdaq OMX PHLX (PHLX):

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Chicago Board Options Exchange (CBOE):

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Destination Per Contract Rebate % of Contracts
CBOE 0.021085682 5.49%

NYSE American (AMEX):

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Destination Per Contract Rebate % of Contracts
AMEX 0.093219283 1.13%

September 2023

S&P 500 Stocks

Summary

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0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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Material Aspects:

September 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)
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Material Aspects:

September 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)	19.23	0.00	0.00	0.00	19.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5,925.6100	1.0312
NYSE Arca (ARCA)	11.33	0.00	0.00	0.00	11.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,361.5300	0.4556
CBOE EDGX (EDGX)	10.83	0.00	0.00	0.00	10.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,041.3400	1.2304
ISE Options (ISE1)	8.95	0.00	0.00	0.00	8.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	608.9500	0.3565
MIAX Emerald, LLC. (EMLD)	8.65	0.00	0.00	0.00	8.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,162.3100	1.7270
MIAX Pearl, LLC (MPRL)	7.56	0.00	0.00	0.00	7.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	65.3900	0.0436
Cboe BZX Exchange (BATS)	6.60	0.00	0.00	0.00	6.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,643.1700	4.0856
Nasdaq OMX PHLX (PHLX)	6.38	0.00	0.00	0.00	6.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-289.3300	-0.3572
Miami Options Exchange (MIAX)	5.40	0.00	0.00	0.00	5.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-44.8100	-0.0895
Boston Options (BOX1)	4.36	0.00	0.00	0.00	4.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	136.5900	0.4239
NASDAQBX (NASD)	2.34	0.00	0.00	0.00	2.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	97.2600	0.2065

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%

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%

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%

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 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%

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.

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%

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.

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.

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%

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.