

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

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3rd Quarter, 2024

July 2024

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## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

### Venues

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

Material Aspects:

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July 2024

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## Non-S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

### Venues

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

Material Aspects:

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July 2024

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## Options

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.00	0.00	100.00

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE Arca (ARCA)	13.63	0.00	0.00	0.00	13.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,900.5900	-0.9244
Boston Options (BOX1)	12.28	0.00	0.00	0.00	12.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	4,118.1000	2.2341
C2 Options Exchange, Inc. (C2OX)	12.04	0.00	0.00	0.00	12.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,896.9400	-0.6564
MEMX Execution Services (MEMX)	8.93	0.00	0.00	0.00	8.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	123.8700	0.0965
ISE Options (ISE1)	8.26	0.00	0.00	0.00	8.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	292.4200	0.1986
Miami Options Exchange (MIAX)	5.54	0.00	0.00	0.00	5.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-971.6300	-1.5777
Chicago Board Options Exchange (CBOE)	5.04	0.00	0.00	0.00	5.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,102.2500	-1.0704
MIAX Emerald, LLC. (EMLD)	5.02	0.00	0.00	0.00	5.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-245.7000	-0.6425
CBOE EDGX (EDGX)	4.97	0.00	0.00	0.00	4.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-202.0400	-0.2562
NASDAQBX (NASD)	4.50	0.00	0.00	0.00	4.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,153.0100	3.0161
Cboe BZX Exchange (BATS)	4.25	0.00	0.00	0.00	4.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,175.1800	2.6618
NASDAQ (NASD)	3.24	0.00	0.00	0.00	3.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-38.4200	-0.0693
MIAX Pearl, LLC (MPRL)	2.48	0.00	0.00	0.00	2.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-136.0300	-0.4265

### Material Aspects:

#### 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):

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Destination Per Contract Rebate % of Contracts

BOX 0.127839196 0.10%

#### 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%

#### MEMX Execution Services (MEMX):

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.

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%

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.

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 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%

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.

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 (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.

## August 2024

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### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

#### Venues

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

#### Material Aspects:

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## August 2024

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### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

#### Venues

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

August 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.00	0.00	100.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MEMX Execution Services (MEMX)	19.62	0.00	0.00	0.00	19.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,110.2800	2.7451
Boston Options (BOX1)	16.08	0.00	0.00	0.00	16.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	7,339.3700	2.4951
NYSE Arca (ARCA)	12.25	0.00	0.00	0.00	12.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,013.3900	-0.5669
C2 Options Exchange, Inc. (C2OX)	9.68	0.00	0.00	0.00	9.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	681.0600	0.4342
ISE Options (ISE1)	7.79	0.00	0.00	0.00	7.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	407.1400	0.1845
MIAX Emerald, LLC. (EMLD)	5.03	0.00	0.00	0.00	5.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	197.0700	0.5984
Chicago Board Options Exchange (CBOE)	4.06	0.00	0.00	0.00	4.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-908.8400	-1.0905
Miami Options Exchange (MIAX)	3.99	0.00	0.00	0.00	3.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-579.0900	-1.5195
CBOE EDGX (EDGX)	3.47	0.00	0.00	0.00	3.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-49.2100	-0.0937
NYSE American (AMEX)	3.47	0.00	0.00	0.00	3.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-987.0900	-2.0449
NASDAQ (NASD)	2.82	0.00	0.00	0.00	2.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-270.2100	-0.6545
Nasdaq OMX PHLX (PHLX)	2.38	0.00	0.00	0.00	2.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-719.8900	-2.2694

Material Aspects:

MEMX Execution Services (MEMX):  
Copen and Company, LLC ("Copen" 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. Copen 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):

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NYSE Arca (ARCA):

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C2 Options Exchange, Inc. (C2OX):

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ISE Options (ISE1):

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MIAX Emerald, LLC. (EMLD):

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Chicago Board Options Exchange (CBOE):

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Miami Options Exchange (MIAX):

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**CBOE EDGX (EDGX):**

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**NYSE American (AMEX):**

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**NASDAQ (NASD):**

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**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.

## September 2024

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### S&P 500 Stocks

**Summary**

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

### Venues

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

September 2024

### 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 2024

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	0.00	0.00	100.00

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MEMX Execution Services (MEMX)	12.31	0.00	0.00	0.00	12.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	987.0200	0.9264
Boston Options (BOX1)	11.56	0.00	0.00	0.00	11.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	4,491.1900	3.1170
C2 Options Exchange, Inc. (C2OX)	9.76	0.00	0.00	0.00	9.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-393.0200	-0.3488
ISE Options (ISE1)	9.47	0.00	0.00	0.00	9.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-697.1900	-0.3023
NYSE Arca (ARCA)	9.32	0.00	0.00	0.00	9.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,597.1200	-1.4253



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)	6.34	0.00	0.00	0.00	6.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	17.1200	0.0628
MIAX Pearl, LLC (MPRL)	5.70	0.00	0.00	0.00	5.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-122.4700	-0.3056
SPHR (SPHR)	5.40	0.00	0.00	0.00	5.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	44.3300	0.2023
CBOE EDGX (EDGX)	4.63	0.00	0.00	0.00	4.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-103.1900	-0.1875
Miami Options Exchange (MIAX)	4.58	0.00	0.00	0.00	4.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-933.6800	-2.6189
Chicago Board Options Exchange (CBOE)	3.85	0.00	0.00	0.00	3.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-986.4200	-1.1228
Nasdaq OMX PHLX (PHLX)	3.55	0.00	0.00	0.00	3.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,164.4300	-3.3445
NASDAQ (NASD)	3.02	0.00	0.00	0.00	3.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-488.9100	-1.2266
Cboe BZX Exchange (BATS)	2.93	0.00	0.00	0.00	2.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	381.9200	1.6065

#### Material Aspects:

##### MEMX Execution Services (MEMX):

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.

##### C2 Options Exchange, Inc. (C2OX):

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##### ISE Options (ISE1):

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##### NYSE Arca (ARCA):

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MIAX Emerald, LLC. (EMLD):

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MIAX Pearl, LLC (MPRL):

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SPHR (SPHR):

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CBOE EDGX (EDGX):

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Miami Options Exchange (MIAX):

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Chicago Board Options Exchange (CBOE):

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

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.

NASDAQ (NASD):

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Cboe BZX Exchange (BATS):

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