

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

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4th Quarter, 2022

October 2022

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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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October 2022

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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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October 2022

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## Options

### Summary

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

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
C2 Options Exchange, Inc. (C2OX)	17.81	0.00	0.00	0.00	17.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	18,536.6600	3.3881
CBOE EDGX (EDGX)	14.21	0.00	0.00	0.00	14.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5,866.6600	1.7052
ISE Options (ISE1)	12.73	0.00	0.00	0.00	12.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,622.6800	0.9007
Cboe BZX Exchange (BATS)	12.60	0.00	0.00	0.00	12.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,394.9000	0.8503
MIAX Emerald, LLC. (EMLD)	10.92	0.00	0.00	0.00	10.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,957.6600	2.4753
NYSE Arca (ARCA)	10.24	0.00	0.00	0.00	10.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5,533.9100	1.0336
NASDAQ (NASD)	5.15	0.00	0.00	0.00	5.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-660.5700	-0.4322
MIAX Pearl, LLC (MPRL)	2.93	0.00	0.00	0.00	2.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	607.2600	2.4456
NASDAQBX (NASD)	2.51	0.00	0.00	0.00	2.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	490.2600	1.3682
Nasdaq OMX PHLX (PHLX)	2.44	0.00	0.00	0.00	2.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	124.1200	0.1418
Miami Options Exchange (MIAX)	2.29	0.00	0.00	0.00	2.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	174.9500	0.8046

### 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 EDGX (EDGX):

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Destination Per Contract Rebate % of Contracts

EDGX 0.013509709 1.68%

ISE Options (ISE1):

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Destination Per Contract Rebate % of Contracts

ISE 0.021801228 3.49%

Cboe BZX Exchange (BATS):

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Destination Per Contract Rebate % of Contracts

BATS 0.022205769 8.21%

MIAX Emerald, LLC. (EMLD):

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Destination Per Contract Rebate % of Contracts

EMLD 0.093412655 0.74%

NYSE Arca (ARCA):

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Destination Per Contract Rebate % of Contracts

ARCA 0.087655205 2.41%

NASDAQ (NASD):

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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.

NASDAQBX (NASD):

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Nasdaq OMX PHLX (PHLX):

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**Miami Options Exchange (MIAX):**

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## November 2022

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### S&P 500 Stocks

**Summary**

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**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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## November 2022

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### Non-S&P 500 Stocks

**Summary**

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**Venues**

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Material Aspects:

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## November 2022

### Options

#### Summary

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#### Venues

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C2 Options Exchange, Inc. (C2OX)	17.22	0.00	0.00	0.00	17.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	9,667.9400	3.4084
Cboe BZX Exchange (BATS)	15.45	0.00	0.00	0.00	15.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	4,980.6600	1.7157
CBOE EDGX (EDGX)	12.48	0.00	0.00	0.00	12.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	6,834.1100	2.1464
Boston Options (BOX1)	10.38	0.00	0.00	0.00	10.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	50.2200	0.2036
MIAX Emerald, LLC. (EMLD)	9.07	0.00	0.00	0.00	9.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,004.7000	4.1622
ISE Options (ISE1)	7.87	0.00	0.00	0.00	7.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,248.1000	1.5987
NYSE Arca (ARCA)	6.00	0.00	0.00	0.00	6.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	4,605.7700	1.8836
MIAX Pearl, LLC (MPRL)	4.58	0.00	0.00	0.00	4.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,246.2100	7.0094
NASDAQ (NASD)	4.53	0.00	0.00	0.00	4.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-370.1400	-0.1929
Miami Options Exchange (MIAX)	3.58	0.00	0.00	0.00	3.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	149.7800	1.9439
Nasdaq OMX PHLX (PHLX)	2.63	0.00	0.00	0.00	2.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-79.2000	-0.2657

**Material Aspects:**

C2 Options Exchange, Inc. (C2OX):

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Destination Per Contract Rebate % of Contracts

C2OX 0.041325765 6.69%

Cboe BZX Exchange (BATS):

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Destination Per Contract Rebate % of Contracts

BATS 0.022205769 8.21%

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Destination Per Contract Rebate % of Contracts

EDGX 0.013509709 1.68%

Boston Options (BOX1):

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Destination Per Contract Rebate % of Contracts

BOX 0.127839196 0.10%

MIAX Emerald, LLC. (EMLD):

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Destination Per Contract Rebate % of Contracts

EMLD 0.093412655 0.74%

ISE Options (ISE1):

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Destination Per Contract Rebate % of Contracts

ISE 0.021801228 3.49%

NYSE Arca (ARCA):

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## December 2022

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**Material Aspects:**

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## December 2022

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#### Material Aspects:

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## December 2022

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#### 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)	16.68	0.00	0.00	0.00	16.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	4,139.7300	3.4532
CBOE EDGX (EDGX)	15.18	0.00	0.00	0.00	15.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,168.1400	2.3747
Cboe BZX Exchange (BATS)	10.91	0.00	0.00	0.00	10.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,470.4800	6.3190
MIAX Emerald, LLC. (EMLD)	9.63	0.00	0.00	0.00	9.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,552.4100	3.5127
ISE Options (ISE1)	9.51	0.00	0.00	0.00	9.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,354.1700	1.3970
MIAX Pearl, LLC (MPRL)	8.60	0.00	0.00	0.00	8.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-43.4200	-0.0334
NYSE Arca (ARCA)	6.42	0.00	0.00	0.00	6.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,087.4500	1.7989
Nasdaq OMX PHLX (PHLX)	5.02	0.00	0.00	0.00	5.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	335.5900	1.7509
Boston Options (BOX1)	4.83	0.00	0.00	0.00	4.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5.5700	0.0254



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)
NASDAQ (NASD)	4.80	0.00	0.00	0.00	4.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	309.8300	0.3448
Miami Options Exchange (MIAX)	3.21	0.00	0.00	0.00	3.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	155.6500	1.5336

**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 EDGX (EDGX):

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Destination Per Contract Rebate % of Contracts

EDGX 0.013509709 1.68%

Cboe BZX Exchange (BATS):

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Destination Per Contract Rebate % of Contracts

BATS 0.022205769 8.21%

MIAX Emerald, LLC. (EMLD):

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Destination Per Contract Rebate % of Contracts

EMLD 0.093412655 0.74%

ISE Options (ISE1):

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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.

NYSE Arca (ARCA):

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Destination Per Contract Rebate % of Contracts  
ARCA 0.087655205 2.41%

Nasdaq OMX PHLX (PHLX):

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Boston Options (BOX1):

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Destination Per Contract Rebate % of Contracts  
BOX 0.127839196 0.10%

NASDAQ (NASD):

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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.