

COWN - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Jan 29 2024 03:58:05 GMT-0500 (Eastern Standard Time)

4th Quarter, 2023

October 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:

October 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:

October 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)	18.13	0.00	0.00	0.00	18.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,332.9800	1.1217
MIAX Emerald, LLC. (EMLD)	11.67	0.00	0.00	0.00	11.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,511.3900	1.9842
Cboe BZX Exchange (BATS)	11.17	0.00	0.00	0.00	11.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	4,556.9600	4.2429
CBOE EDGX (EDGX)	10.02	0.00	0.00	0.00	10.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,426.1700	1.4194
NYSE Arca (ARCA)	8.73	0.00	0.00	0.00	8.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-950.4400	-0.6317
ISE Options (ISE1)	8.14	0.00	0.00	0.00	8.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	360.8300	0.2057
MIAX Pearl, LLC (MPRL)	6.83	0.00	0.00	0.00	6.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-486.1600	-0.2753
Miami Options Exchange (MIAX)	4.45	0.00	0.00	0.00	4.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-541.6400	-2.0207
Chicago Board Options Exchange (CBOE)	3.89	0.00	0.00	0.00	3.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,093.2500	-1.4856
Boston Options (BOX1)	3.82	0.00	0.00	0.00	3.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	329.5900	1.1399
Nasdaq OMX PHLX (PHLX)	3.38	0.00	0.00	0.00	3.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-516.7600	-0.9922

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%

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%

CBOE EDGX (EDGX):

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Destination Per Contract Rebate % of Contracts
EDGX 0.013509709 1.68%

NYSE Arca (ARCA):

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Destination Per Contract Rebate % of Contracts
ARCA 0.087655205 2.41%

ISE Options (ISE1):

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Destination Per Contract Rebate % of Contracts
ISE 0.021801228 3.49%

MIAX Pearl, LLC (MPRL):

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Miami Options Exchange (MIAX):

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Chicago Board Options Exchange (CBOE):

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Destination Per Contract Rebate % of Contracts
CBOE 0.021085682 5.49%

Boston Options (BOX1):

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Destination Per Contract Rebate % of Contracts
BOX 0.127839196 0.10%

Nasdaq OMX PHLX (PHLX):

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November 2023

S&P 500 Stocks

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Material Aspects:

November 2023

Non-S&P 500 Stocks

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Material Aspects:

November 2023

Options

Summary

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Venues

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C2 Options Exchange, Inc. (C2OX)	16.70	0.00	0.00	0.00	16.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,178.0000	0.2176
NYSE American (AMEX)	10.83	0.00	0.00	0.00	10.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-231.4100	-0.1034
ISE Options (ISE1)	9.87	0.00	0.00	0.00	9.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	288.0300	0.0730
NYSE Arca (ARCA)	9.81	0.00	0.00	0.00	9.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,876.2300	-0.7250
CBOE EDGX (EDGX)	7.67	0.00	0.00	0.00	7.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,477.1800	0.5363
MIAX Emerald, LLC. (EMLD)	7.44	0.00	0.00	0.00	7.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,096.7700	0.9159
Miami Options Exchange (MIAX)	6.26	0.00	0.00	0.00	6.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-546.5300	-0.7550
Boston Options (BOX1)	6.20	0.00	0.00	0.00	6.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-40.2800	-0.1231
MIAX Pearl, LLC (MPRL)	5.40	0.00	0.00	0.00	5.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,546.9100	-0.5068
NASDAQBX (NASD)	4.37	0.00	0.00	0.00	4.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	831.9100	1.4565
NASDAQ (NASD)	3.25	0.00	0.00	0.00	3.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-166.5100	-0.3053
Nasdaq OMX PHLX (PHLX)	2.75	0.00	0.00	0.00	2.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-908.3000	-1.1389

Material Aspects:

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Destination Per Contract Rebate % of Contracts

C2OX 0.041325765 6.69%

NYSE American (AMEX):

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Destination Per Contract Rebate % of Contracts

AMEX 0.093219283 1.13%

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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Destination Per Contract Rebate % of Contracts

ARCA 0.087655205 2.41%

CBOE EDGX (EDGX):

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EMLD 0.093412655 0.74%

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NASDAQBX (NASD):

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Nasdaq OMX PHLX (PHLX):

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December 2023

S&P 500 Stocks

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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:

December 2023

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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)

Material Aspects:

December 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)	17.09	0.00	0.00	0.00	17.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,342.9500	0.7283
MIAX Emerald, LLC. (EMLD)	10.93	0.00	0.00	0.00	10.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,570.0000	1.3540
ISE Options (ISE1)	10.80	0.00	0.00	0.00	10.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-87.0900	-0.0177
NYSE Arca (ARCA)	10.59	0.00	0.00	0.00	10.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,701.0900	-0.5308
CBOE EDGX (EDGX)	8.30	0.00	0.00	0.00	8.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,546.3900	0.5049
Boston Options (BOX1)	6.34	0.00	0.00	0.00	6.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-118.6400	-0.4825
Cboe BZX Exchange (BATS)	5.99	0.00	0.00	0.00	5.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,512.9600	3.5562
NYSE American (AMEX)	5.39	0.00	0.00	0.00	5.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-826.6900	-0.3900
Miami Options Exchange (MIAX)	5.07	0.00	0.00	0.00	5.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-512.6100	-1.3635
MIAX Pearl, LLC (MPRL)	4.79	0.00	0.00	0.00	4.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-778.5200	-0.4917
Nasdaq OMX PHLX (PHLX)	3.47	0.00	0.00	0.00	3.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-643.4800	-0.7486
Chicago Board Options Exchange (CBOE)	2.38	0.00	0.00	0.00	2.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-825.1200	-0.6821

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%

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%

ISE Options (ISE1):
Cowen and Company, LLC ("Cowen" or the "Firm") maintains an institutional options trading business. This business has a relationship with Wolverine Execution Services ("WEXX"). WEXX provides the Firm with its Order Management System. WEXX also acts as the executing broker on all of the Firm's transactions. Cowen directs all orders to Exchanges for execution. WEXX is not involved with the decision where to route an order in any manner. The Firm maintains a billing relationship with WEXX whereby WEXX passes onto the Firm any costs or rebates associated with Exchange pricing models. The Firm does not maintain any relationship with any exchange or venue where the Firm receives volume discounts. The Firm does not receive any volume discount passed onto it by WEXX.

Destination Per Contract Rebate % of Contracts
ISE 0.021801228 3.49%

NYSE Arca (ARCA):

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

Destination Per Contract Rebate % of Contracts
ARCA 0.087655205 2.41%

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%

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%

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 American (AMEX):

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
AMEX 0.093219283 1.13%

Miami Options Exchange (MIAAX):

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.

MIAAX Pearl, LLC (MPRL):

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

Nasdaq 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%