

Wolverine Execution Services - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 2025

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)
N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

N/A:
WEX did not handle non-directed held equity orders in S&P equities during this period.

July 2025

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)
N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

N/A:
WEX did not handle non-directed held equity orders in Non-S&P equities during this period.

July 2025

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
97.64	0.04	10.80	59.92	29.24

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 Options Exchange (MXOP)	14.67	0.05	1.34	98.37	0.24	2,932.61	24.3300	-733,185.21	-47.4200	2,838,907.49	94.9300	733.40	11.0100
MIAX Emerald (EMLD)	14.32	0.03	3.85	64.42	31.70	2,194.23	23.2500	-365,832.49	-27.3200	3,790,800.96	43.3200	208,991.66	9.4600
Miami International Securities Exchange (XMIO)	11.75	0.00	21.18	6.35	72.47	0.00	0.0000	-145,882.80	-1.5800	-115,255.58	-4.6900	-339,346.67	-0.9500
MIAX PEARL (MPRL)	10.53	0.07	2.81	96.89	0.22	714.55	6.2900	-324,944.38	-17.5000	3,102,235.46	24.5900	6,246.54	19.8300
Cboe Exchange, Inc. (XCBO)	8.25	0.09	6.23	14.47	79.22	-14,164.98	-6.8600	-358,373.45	-23.6000	-302,674.82	-18.1500	-9,952,860.60	-36.4500
Cboe C2 Exchange, Inc. (C2OX)	6.39	0.00	1.87	92.73	5.39	-0.18	0.0000	-956,339.92	-45.4500	78,604.89	20.1500	102,010.33	6.9300
Nasdaq PHLX, LLC (XPHO)	5.83	0.01	17.20	10.92	71.87	-0.40	0.0000	-170,159.36	-7.0900	-8,433.67	-1.5500	-306,540.29	-2.7700
Cboe BZX Exchange, Inc. (BATS)	5.48	0.01	2.37	97.53	0.10	367.45	3.8100	-466,394.06	-44.1100	568,493.18	54.6900	-16.23	-0.0600
BOX Options Exchange, LLC (XBOX)	4.84	0.01	33.20	18.34	48.45	0.00	0.0000	-6,145.21	-0.0800	-177,904.56	-4.9800	-240,126.22	-4.4300
NYSE Arca (ARCX)	3.81	0.01	5.84	88.28	5.86	-74.83	-0.0400	-482,709.20	-47.3000	83,096.65	16.6800	-385,830.45	-22.6000

Material Aspects:

MEMX Options Exchange (MXOP):
WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. Wolverine holds an ownership interest in MEMX Holdings LLC (MEMX). Because Wolverine holds an ownership interest in the venue noted above, it stands to share in profits derived from the execution of orders on the venue.
<https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2025_07_option_rate_card.xlsx

MIAX Emerald (EMLD):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. Wolverine holds an ownership interest in Miami International Holdings, Inc. (MIAX). Because Wolverine holds an ownership interest in the venue noted above, it stands to share in profits derived from the execution of orders on the venue.
<https://www.miaxoptions.com/fees/emerald>

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Miami International Securities Exchange (XMIO):

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<https://www.miaxoptions.com/fees>

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MIAX PEARL (MPRL):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. Wolverine holds an ownership interest in Miami International Holdings, Inc. (MIAX). Because Wolverine holds an ownership interest in the venue noted above, it stands to share in profits derived from the execution of orders on the venue.
<https://www.miaxoptions.com/fees/pearl>

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2025_07_option_rate_card.xlsx

Cboe Exchange, Inc. (XCBO):

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https://markets.cboe.com/us/options/membership/fee_schedule/

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Cboe C2 Exchange, Inc. (C2OX):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
https://markets.cboe.com/us/options/membership/fee_schedule/ctwo/

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2025_07_option_rate_card.xlsx

Nasdaq PHLX, LLC (XPHO):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
http://www.nasdaqtrader.com/content/phlx/phlx_pricingschedule.pdf

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2025_07_option_rate_card.xlsx

Cboe BZX Exchange, Inc. (BATS):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
https://markets.cboe.com/us/options/membership/fee_schedule/bzx/

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2025_07_option_rate_card.xlsx

BOX Options Exchange, LLC (XBOX):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. Wolverine holds an ownership interest in BOX Exchange, LLC (XBOX). Because Wolverine holds an ownership interest in the venue noted above, it stands to share in profits derived from the execution of orders on the venue.
<https://boxoptions.com/regulatory/fee-schedule/>

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2025_07_option_rate_card.xlsx

NYSE Arca (ARCX):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2025_07_option_rate_card.xlsx

August 2025

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)
N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

N/A:
WEX did not handle non-directed held equity orders in S&P equities during this period.

August 2025

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)
N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

N/A:
WEX did not handle non-directed held equity orders in Non-S&P equities during this period.

August 2025

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
97.99	0.05	7.96	64.24	27.76

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)
MIAX Emerald (EMLD)	14.08	0.04	3.25	66.12	30.59	2,362.13	27.8000	-353,854.84	-26.1400	4,129,780.63	43.2700	150,070.35	7.0200
MEMX Options Exchange (MXOP)	13.82	0.08	0.71	98.92	0.29	7,983.10	36.0600	-728,034.19	-47.0400	2,516,989.26	94.2000	2,567.01	26.6800
Miami International Securities Exchange (XMIO)	10.59	0.00	18.36	6.41	75.22	0.00	0.0000	-181,685.70	-1.9000	-135,357.96	-5.4800	-358,917.50	-0.8700
MIAX PEARL (MPRL)	10.26	0.09	1.76	97.97	0.18	1,751.51	14.2400	-302,447.94	-17.3100	3,137,520.94	24.5300	6,115.17	22.6000
Cboe Exchange, Inc. (XCBO)	7.69	0.09	5.11	12.69	82.10	-27,398.96	-11.7300	-405,332.98	-25.4900	-368,198.28	-17.5900	-10,153,559.88	-37.5800
Cboe C2 Exchange, Inc. (C2OX)	6.94	0.00	1.46	93.62	4.92	2.94	0.0100	-990,579.88	-44.7300	78,357.05	18.3400	419,752.34	20.2600
Cboe BZX Exchange, Inc. (BATS)	6.08	0.01	1.69	98.21	0.10	720.30	7.4100	-482,219.79	-45.3500	532,289.23	49.5400	-978.58	-14.0200
Nasdaq PHLX, LLC (XPHO)	5.26	0.01	14.62	10.32	75.05	0.00	0.0000	-134,531.58	-5.6400	-6,528.98	-0.9400	-292,427.53	-2.6000
NYSE Arca (ARCX)	4.68	0.00	2.08	93.81	4.11	-54.65	-0.0800	-460,976.35	-49.9400	76,637.69	16.2500	-400,032.74	-21.7600
BOX Options Exchange, LLC (XBOX)	4.27	0.01	25.23	20.69	54.08	4.00	0.0000	-58,975.43	-0.8400	-185,567.01	-5.9400	-101,242.84	-2.4100

Material Aspects:

MIAX Emerald (EMLD):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.

Wolverine holds an ownership interest in Miami International Holdings, Inc. (MIAX). Because Wolverine holds an ownership interest in the venue noted above, it stands to share in profits derived from the execution of orders on the venue.

<https://www.miaxoptions.com/fees/emerald>

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2025_08_option_rate_card.xlsx

MEMX Options Exchange (MXOP):

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<https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>

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Miami International Securities Exchange (XMIO):

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<https://www.miaxoptions.com/fees>

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MIAX PEARL (MPRL):
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<https://www.miaxoptions.com/fees/pearl>

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Cboe Exchange, Inc. (XCBO):
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https://markets.cboe.com/us/options/membership/fee_schedule/

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Cboe C2 Exchange, Inc. (C2OX):
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https://markets.cboe.com/us/options/membership/fee_schedule/ctwo/

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https://markets.cboe.com/us/options/membership/fee_schedule/bzx/

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Nasdaq PHLX, LLC (XPHO):
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http://www.nasdaqtrader.com/content/phlx/phlx_pricingschedule.pdf

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NYSE Arca (ARCX):
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https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

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BOX Options Exchange, LLC (XBOX):
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<https://boxoptions.com/regulatory/fee-schedule/>

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2025_08_option_rate_card.xlsx

September 2025

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
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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)
N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

N/A:
WEX did not handle non-directed held equity orders in S&P equities during this period.

September 2025

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)
N/A	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

N/A:
WEX did not handle non-directed held equity orders in Non-S&P equities during this period.

September 2025

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
98.45	0.03	7.50	63.75	28.72

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 Options Exchange (MXOP)	12.45	0.05	0.89	98.67	0.39	3,214.06	38.8900	-917,827.78	-45.4200	2,934,998.99	96.0000	795.73	10.4300
MIAX Emerald (EMLD)	11.81	0.03	3.63	86.49	9.85	2,181.96	30.6800	-354,682.46	-24.4500	5,409,435.54	43.7000	685,163.38	17.5500
Miami International Securities Exchange (XMIO)	11.50	0.00	14.82	5.94	79.25	0.00	0.0000	-202,814.34	-2.1400	-95,976.61	-3.6900	-429,164.35	-1.0100
MIAX PEARL (MPRL)	10.19	0.06	1.81	97.98	0.16	1,310.68	12.3400	-389,826.80	-20.7000	3,554,912.31	24.6200	4,907.28	19.9300
Cboe Exchange, Inc. (XCBO)	7.76	0.07	5.25	12.39	82.30	-16,081.85	-5.5400	-426,582.24	-23.5100	-334,555.35	-18.6000	-11,496,627.23	-35.4800
Cboe C2 Exchange, Inc. (C2OX)	6.65	0.00	1.57	94.87	3.55	2.90	0.0200	-1,111,645.33	-44.8900	69,240.29	16.3300	-56,738.25	-5.1900
BOX Options Exchange, LLC (XBOX)	6.31	0.00	15.23	15.56	69.20	0.00	0.0000	6,793.29	0.1100	-193,162.85	-6.1100	-81,716.33	-1.9200
Cboe BZX Exchange, Inc. (BATS)	6.19	0.00	1.45	98.45	0.09	347.90	5.3400	-392,572.84	-45.3100	701,510.45	55.3100	-671.44	-9.9100
Nasdaq PHLX, LLC (XPHO)	5.95	0.00	11.57	8.80	79.62	0.00	0.0000	-177,798.91	-7.5700	-12,374.42	-1.4700	-342,922.34	-2.8000
NYSE Arca (ARCX)	4.68	0.00	2.08	94.08	3.84	-96.05	-0.2000	-521,391.99	-50.1400	72,557.64	15.8900	-515,212.39	-24.7100

Material Aspects:

MEMX Options Exchange (MXOP):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. Wolverine holds an ownership interest in MEMX Holdings LLC (MEMX). Because Wolverine holds an ownership interest in the venue noted above, it stands to share in profits derived from the execution of orders on the venue.

<https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2025_09_option_rate_card.xlsx

MIAX Emerald (EMLD):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.

Wolverine holds an ownership interest in Miami International Holdings, Inc. (MIAX). Because Wolverine holds an ownership interest in the venue noted above, it stands to share in profits derived from the execution of orders on the venue.

<https://www.miaxoptions.com/fees/emerald>

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2025_09_option_rate_card.xlsx

Miami International Securities Exchange (XMIO):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.

Wolverine holds an ownership interest in Miami International Holdings, Inc. (MIAX). Because Wolverine holds an ownership interest in the venue noted above, it stands to share in profits derived from the execution of orders on the venue.

<https://www.miaxoptions.com/fees>

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2025_09_option_rate_card.xlsx

MIAX PEARL (MPRL):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. Wolverine holds an ownership interest in Miami International Holdings, Inc. (MIAX). Because Wolverine holds an ownership interest in the venue noted above, it stands to share in profits derived from the execution of orders on the venue.
<https://www.miaxoptions.com/fees/pearl>

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2025_09_option_rate_card.xlsx

Cboe Exchange, Inc. (XCBO):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
https://markets.cboe.com/us/options/membership/fee_schedule/

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2025_09_option_rate_card.xlsx

Cboe C2 Exchange, Inc. (C2OX):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
https://markets.cboe.com/us/options/membership/fee_schedule/ctwo/

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2025_09_option_rate_card.xlsx

BOX Options Exchange, LLC (XBOX):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links. Wolverine holds an ownership interest in BOX Exchange, LLC (XBOX). Because Wolverine holds an ownership interest in the venue noted above, it stands to share in profits derived from the execution of orders on the venue.
<https://boxoptions.com/regulatory/fee-schedule/>

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2025_09_option_rate_card.xlsx

Cboe BZX Exchange, Inc. (BATS):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
https://markets.cboe.com/us/options/membership/fee_schedule/bzx/

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2025_09_option_rate_card.xlsx

Nasdaq PHLX, LLC (XPHO):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
http://www.nasdaqtrader.com/content/phlx/phlx_pricingschedule.pdf

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2025_09_option_rate_card.xlsx

NYSE Arca (ARCX):

WEX routes option orders to all of the U.S. option exchanges and may collect payments from exchanges via their respective SEC-approved marketing fee programs for certain eligible order types. The Firm will also collect credit payments from certain exchanges based on the particular fees and rebates offered in exchange's fee schedule. At time of publication, exchange rate schedules can be found at the below URL link. Please note that the exchanges reserve the right to change their rates without notice and may also change their URL links.
https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Please see the following link with Information reflecting the tiered pricing/payment schedule, as applicable to WEX at: https://www.tradewex.com/sec_rules/archive/publicaccess/2025_09_option_rate_card.xlsx

Note Regarding the Information:

Exchanges that WEX routes orders to have fees or rebates that vary based upon many factors. Please see the above links to the exchange fee schedules for a complete and detailed list of the factors for these fees and rebates.

Additionally, WEX may receive pricing benefits from the exchanges that offer volume based, tiered pricing, or other payment schedules. Additionally, WEX receives order flow payments, or "rebates" in varying amounts from exchanges and also from U.S. options specialists and/or market makers pursuant to the exchange sponsored marketing fee programs, which have been adopted by the exchanges and approved by the SEC. Please see the above links to the exchange fee schedules for a complete and detailed list of these.

For more information about WEX please see its publicly available disclosures that are relevant to this report. These disclosures include but are not limited to: affiliate relationships, payment for order flow, solicitation of other parties, execution of block orders, execution quality, and pre-market or post-market session trading. These disclosures can be found at the following hyperlink <https://www.tradewex.com/Home/Disclosures>

This report has been prepared on a best efforts basis and may contain errors as it has not been audited.