



Theresa Clarkan
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March 8, 2016

**VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED
& ELECTRONIC MAIL TO
DCAVICKE@WOLVE.COM**

Mr. David Cavicke, Esq.
Chief Legal Officer/Chief Compliance Officer
Wolverine Execution Services, LLC
175 W. Jackson Blvd., Suite 200
Chicago, IL 60604

**RE: Payment of Fine in Connection with Executed Letter of Consent
FINRA Matter No. 20140438346**

Dear Mr. Cavicke:

Enclosed is an executed copy of the Letter of Consent ("LOC"), signed by you as the Chief Legal Officer at Wolverine Execution Services, LLC ("WEXX" or the "Firm") and countersigned Edward Deitzel, Business Conduct Committee, at the Miami International Securities Exchange, LLC ("MIAX" or the "Exchange"). Please consider this correspondence as notice to the Firm that this LOC has been accepted, and as a result, the Firm must remit payment of the agreed upon sanction when the matter becomes final. Please make the payment to Miami International Securities Exchange, LLC.

For the payment by wire transfer, the instructions are below:

Pursuant to MIAX Rule 1011, after seven calendar days' notice in writing, the Exchange may summarily suspend a Member that fails to pay promptly a fine when such fine becomes finally

Mr. David Cavicke
Wolverine Execution Services, LLC
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due and payable.

If you have any questions, please do not hesitate to telephone the undersigned.

Very truly yours,



Theresa Clarkson

Enclosure

cc: Larry O'Leary, VP Regulation, Miami International Securities Exchange, LLC
(via electronic mail to lolarey@miaoptions.com)
Casey McMahon, Compliance Director, WEXX
(via electronic mail to cmcmahon@wolve.com)

This letter is issued on behalf of the Miami International Securities Exchange, LLC, by FINRA Market Regulation pursuant to a grant of authority to FINRA. Accordingly, this constitutes a letter by the Miami International Securities Exchange, LLC.

MIAMI INTERNATIONAL SECURITIES EXCHANGE, LLC
LETTER OF CONSENT
NO. 20140438346

TO: Miami International Securities Exchange, LLC
c/o Department of Market Regulation
Financial Industry Regulatory Authority ("FINRA")

RE: Wolverine Execution Services, LLC, Respondent
Broker-Dealer
CRD No. 120719

Pursuant to Rule 1003 of the Rules of the Miami International Securities Exchange, LLC ("MIAX"), Wolverine Execution Services, LLC ("WEXX" or the "firm") submits this Letter of Consent ("LOC") for the purpose of proposing a settlement of the alleged rule violations described below. This LOC is submitted on the condition that, if accepted, MIAX will not bring any future actions against the firm alleging violations based on the same factual findings described herein.

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ACCEPTANCE AND CONSENT

- A. The firm hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of MIAX, or to which MIAX is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by MIAX:

BACKGROUND

WEXX was approved for MIAX membership on December 7, 2012, and its registration remains in effect.

RELEVANT DISCIPLINARY HISTORY

Pursuant to a NASDAQ OMX BX AWC dated January 13, 2014 (STAR No. 20110291711), WEXX was censured and fined \$50,000 for committing 96 trade-through violations and for related supervisory deficiencies during the period between August 1, 2010 and May 14, 2012.

SUMMARY

In connection with matter 20140438346, FINRA's Market Regulation Options Regulation staff ("Staff"), on behalf of MIAX, conducted a review of WEXX's compliance with trade-through avoidance obligations during the period between June 12, 2013 and September 12, 2013 ("the review period").

FACTS AND VIOLATIVE CONDUCT

Trade-Through Violations

1. During the review period, traded through the National Best Bid or Offer without simultaneously routing orders to the best bids or offers of options exchanges with superior quotes on approximately 120 occasions.
2. The conduct described in paragraph one above constitutes separate and distinct violations of MIAX Rule 1401.

Supervision

3. During the review period, WEXX failed to maintain an adequate system of supervision, including adequate written supervisory procedures and effective monitoring, reasonably designed to achieve compliance with Exchange rules and requirements relating to the avoidance of trade-throughs.
4. The conduct described in paragraph three above constitutes a violation of MIAX Rule 1308.

B. The firm also consents to the imposition of the following sanctions:

- a censure; and
- a fine of \$40,000 (\$35,000 for trade-through violations; \$5,000 for supervision violations)

The firm agrees to pay the monetary sanction(s) upon notice that this LOC has been accepted and that such payment(s) are due and payable. It has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

The firm specifically and voluntarily waives any right to claim that it is unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

The sanctions imposed herein shall be effective on a date set by MIAX.

II.

WAIVER OF PROCEDURAL RIGHTS

The firm specifically and voluntarily waives the following rights granted under MIAX Rules:

- A. To have a Statement of Charges issued specifying the allegations against the firm;
- B. To be notified of the Statement of Charges and have the opportunity to answer the allegations in writing;

- C. To defend against the allegations in a disciplinary hearing before a Hearing Panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to MIAX's Board of Directors and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, the firm specifically and voluntarily waives any right to claim bias or prejudice of the Chief Regulatory Officer ("CRO"), as well as the Business Conduct Committee ("BCC"), in connection with participation in discussions regarding the terms and conditions of this LOC, or other consideration of this LOC, including acceptance or rejection of this LOC.

The firm further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of MIAX Rule 1006, in connection with such person's or body's participation in discussions regarding the terms and conditions of this LOC, or other consideration of this LOC, including its acceptance or rejection.

III.

OTHER MATTERS

The firm understands that:

- A. Submission of this LOC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the CRO and the BCC, pursuant to MIAX Rule 1003;
- B. If this LOC is not accepted, its submission will not be used as evidence to prove any of the allegations against the firm; and
- C. If accepted:
 - 1. This LOC will become part of the firm's permanent disciplinary record and may be considered in any future actions brought by MIAX or any other regulator against the firm;
 - 2. This LOC will be published on a website maintained by MIAX; and
 - 3. The firm may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this LOC or create the impression that the LOC is without factual basis. The firm may not take any position in any proceeding brought by or on behalf of MIAX, or to which MIAX is a party, that is inconsistent with any part of this LOC. Nothing in this provision affects the firm's: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which MIAX is not a party.
- D. The firm may attach a Corrective Action Statement to this LOC that is a statement of demonstrable corrective steps taken to prevent future misconduct. The firm understands that it may not deny the charges or make any statement that is inconsistent with the LOC

in this Statement. This Statement does not constitute factual or legal findings by MIAX, nor does it reflect the views of MIAX or its staff.

The undersigned, on behalf of the Firm, certifies that a person duly authorized to act on its behalf has read and understands all of the provisions of this LOC and has been given a full opportunity to ask questions about it; that it has agreed to the LOC's provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Statement of Charges, has been made to induce the firm to submit it.

12/23/2015
Date

Respondent
Wolverine Execution Services, LLC

By: D L Cavicke

Name: D L Cavicke

Title: Ch. of Legal Officer

Reviewed by:

[Signature]
Attorney Name Larry Mummy
Counsel for Respondent
Firm Name Wolverine Execution Services LLC
Address 176 W. Jackson Suite 200
City/State/Zip Chicago IL 60604
Phone Number 312.984.3612

Accepted by Miami International Securities Exchange, LLC

3/7/16
Date

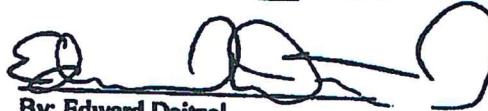


Edward Deitzel
Executive Vice President/Chief Regulatory Officer
Miami International Securities Exchange, LLC

Decision of the Business Conduct Committee:

Accept Decline

3/7/16
Date



By: Edward Deitzel
For the Business Conduct Committee

ELECTION OF PAYMENT FORM

The firm intends to pay the fine proposed in the attached Letter of Consent by the following method (check one):

- A firm check or bank check for the full amount;
- Wire transfer;

Respectfully submitted,
Respondent
Wolverine Execution Services, LLC

10/23/2015
Date

By: DJ Caudle
Name: David H. Caudle
Title: Chief legal officer