

New Edge USA, LLC

Material Aspects of Relationships with Market Centers

Undirected order flow is defined as any order where Newedge has not received instructions from the entering client as to which venue the client would like their order sent. In those circumstances, Newedge will make the decision on the client's behalf based upon the principles of best execution. Newedge directs order flow to various market centers from which it may or may not receive remuneration. Below are the companies and exchanges to which Newedge routes undirected order flow and from which it may receive remuneration for that order flow.

CBOE Holdings, Inc.

Newedge USA, LLC may receive remuneration from this company for directed option order flow up to a maximum of \$0.45 per contract.

International Securities Exchange Holdings, Inc.

Newedge USA, LLC may receive remuneration from this company for directed option flow up to a maximum of \$0.45 per contract.

NASDAQ OMX PHLX, LLC

Newedge USA, LLC may receive remuneration from this company for directed option flow.

Susquehanna International Group, LLP

Newedge USA, LLC may receive remuneration from this company for directed option flow.