

**BEFORE THE BUSINESS CONDUCT COMMITTEE**  
**OF THE**  
**CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED**

_____	)	
In the Matter of:	)	
	)	
Wolverine Execution Services, LLC	)	
175 W. Jackson Blvd.	)	File No. 10-0001
Suite 200	)	
Chicago, IL 60604	)	
	)	
Subject	)	
_____	)	

**DECISION ACCEPTING LETTER OF CONSENT**

This proceeding was instituted by the Business Conduct Committee (the "Committee") of the Chicago Board Options Exchange, Incorporated (the "Exchange") as a result of an investigation by the staff of the Exchange. In order to resolve this matter, the subject, Wolverine Execution Services, LLC has submitted a Letter of Consent. Such Letter of Consent was submitted solely for the purposes of this proceeding without admitting or denying that a violation of Exchange Rules has been committed. With due regard to the stipulated facts and findings and the proposed sanction contained therein, the Committee believes it is appropriate to accept the Letter of Consent for File No. 10-0001 which is attached to and made a part of this Decision.

**SO ORDERED**  
**FOR THE COMMITTEE**

**Dated:** March 2, 2010

**By:** /s/ Bruce Andrews  
**Bruce Andrews**  
**Chairman**  
**Business Conduct Committee**

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File No. 10-0001

**LETTER OF CONSENT**

In order to resolve this proceeding pursuant to Chicago Board Options Exchange, Incorporated (the "Exchange" or "CBOE") Rule 17.3, Expedited Proceeding, the Subject, Wolverine Execution Services, LLC ("Wolverine Execution"), hereby submits this Letter of Consent in the above captioned matter. Only for purposes of this proceeding and without admitting or denying that a violation of Exchange Rules has been committed, Fortis consents to the Stipulation of Facts and Findings and Sanction set forth below.

**Stipulation of Facts and Findings**

1. During all relevant periods herein, the Subject, Wolverine Execution was registered with the Exchange to transact business on the Exchange in accordance with Exchange Rules as a Lessee and as a member organization associated with a Market-Maker and a Floor Broker, and a member approved to conduct a non-member customer business.
2. During all relevant periods, Wolverine Execution was acting as a registered broker-dealer.
3. During all relevant periods herein, Exchange Rules 4.2 Adherence to Law and 6.24(a) – Required Trade Information; was in full force and effect.
4. During all relevant periods, pursuant to Exchange Rule 6.24, orders must be systematized. As set forth in Exchange Rule 6.24, the Exchange has undertaken with the other options exchanges to develop a Consolidated Options Audit Trail System ("COATS"); and except as provided in paragraphs (a)(2) through (a)(4), and (b), of Rule 6.24, each order, cancellation of, or change to an order transmitted to the Exchange must be "systematized", in a format approved by the Exchange, either before it is sent to the Exchange or upon receipt on the floor of the Exchange. An order is systematized if: (i) the order is sent electronically to the Exchange; or (ii) the order that is sent to the Exchange non-electronically ( e.g., telephone orders) is input electronically into the Exchange's systems contemporaneously upon receipt on the Exchange, and prior to representation of the order.

5. During the approximate period from on or about January 1, 2009 through December 31, 2009, Wolverine Execution failed to systematize numerous option orders prior to representation and execution.
6. During the approximate period from on or about January 1, 2009, through on or about December 31, 2009, Wolverine Execution failed to supervise its employees to assure compliance with Exchange Rule 6.24 and the obligation to systematize all non-electronic orders.
7. The acts, practices and conduct described in Paragraph 5 above, constitute violations of Exchange Rule 6.24 by Wolverine Execution, in that Wolverine Execution failed to systematize numerous option orders prior to representation and execution.
8. The acts, practices and conduct described in Paragraph 6 above, constitute violations of Exchange Rule 4.2 by Wolverine Execution, in that Wolverine Execution failed to supervise its employees to assure compliance with Exchange Rule 6.24 and the obligation to systematize all non-electronic orders.

Sanction: A ten thousand dollar (\$10,000) fine and a censure.

Subject acknowledges that it has read the foregoing Letter of Consent, that no promise or inducement of any kind has been made to it by the Exchange or its staff, and that this Letter of Consent is voluntary on its part.

Subject understands and acknowledges that the Committee's decision in this matter will become part of its disciplinary record and may be considered in any future Exchange proceeding.

Subject also acknowledges that the Committee's decision to accept or reject this Letter of Consent is final, and that it may not seek review thereof in accordance with Exchange Rule 17.3.

**Dated:** January 29, 2010

**By:** /s/ Wolverine Execution Services, LLC  
**Wolverine Execution Services, LLC**