

Wells Fargo Clearing Services, LLC - Held NMS Stocks and Options Order Routing Public Report

Generated on Wed Apr 28 2021 07:12:07 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2021

January 2021

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 |
|--|---|---|---|--|
| 100.00 | 63.23 | 1.44 | 27.96 | 7.37 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 33.82 | 33.76 | 44.84 | 33.30 | 34.16 | 0.00 | 0.0000 | 0.00 | 0.0000 | 18,546.29 | 14.2882 | 1,099.48 | 4.8749 |
| Wells Fargo Securities | 14.07 | 22.25 | 0.07 | 0.01 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| G1X Execution Services, LLC | 10.66 | 7.85 | 22.85 | 14.22 | 18.86 | 0.00 | 0.0000 | 0.00 | 0.0000 | 8,565.58 | 18.8873 | 0.60 | 0.0114 |
| UBS Securities, LLC | 9.83 | 8.28 | 5.41 | 11.85 | 16.39 | 0.00 | 0.0000 | 0.00 | 0.0000 | 4,065.26 | 5.3501 | 896.34 | 10.1253 |
| Virtu Americas, LLC | 9.58 | 6.56 | 17.03 | 14.16 | 16.69 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Two Sigma Securities, LLC | 9.40 | 9.13 | 3.83 | 9.30 | 13.25 | 0.00 | 0.0000 | 0.00 | 0.0000 | 3,926.65 | 14.6274 | 0.00 | 0.0000 |
| Jane Street Capital | 7.97 | 12.16 | 2.35 | 0.71 | 0.65 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| CBOE BZX Exchange | 2.36 | 0.01 | 1.81 | 8.33 | 0.00 | -61.94 | -16.3758 | -772.35 | -22.2764 | 5,487.81 | 30.0740 | 0.00 | 0.0000 |
| Nasdaq OMX | 2.30 | 0.01 | 1.82 | 8.11 | 0.00 | 0.00 | 0.0000 | -786.81 | -28.9640 | 6,261.72 | 30.0799 | -1,112.07 | -20.0529 |

Material Aspects:

CITADEL SECURITIES LLC:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed, and these payments are higher for large orders. The Firm does not receive payments for routing marketable orders.

Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (WFCS) is an affiliate of Wells Fargo Securities, LLC (WFS). Both WFCS and WFS are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. WFCS sends orders to WFS in certain equity securities, and WFS executes these orders as either principal or agent. WFS may receive compensation in the form of rebates from certain market venues for orders routed by WFCS to WFS. WFS may also have a profit or loss when executing orders as principal.

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CBOE BZX Exchange:

Wells Fargo Clearing Services, LLC receives rebate payments from this exchange for executed orders that provide liquidity based upon standard exchange terms and rates. These rebates may be greater than fees paid. Some orders qualify for a higher rebate rate if eligible for exchange-sponsored retail liquidity programs.

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January 2021

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 |
|--|---|---|---|--|
| 100.00 | 51.02 | 4.37 | 37.48 | 7.13 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 31.02 | 27.45 | 41.11 | 34.43 | 32.41 | 0.00 | 0.0000 | 0.00 | 0.0000 | 98,578.53 | 13.2059 | 6,393.81 | 5.9987 |
| Wells Fargo Securities | 18.33 | 35.92 | 0.06 | 0.02 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| UBS Securities, LLC | 11.74 | 9.59 | 10.48 | 13.32 | 19.56 | 0.00 | 0.0000 | 0.00 | 0.0000 | 19,257.22 | 4.2980 | 3,233.14 | 6.4979 |
| Virtu Americas, LLC | 10.93 | 6.11 | 17.09 | 15.25 | 18.83 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| G1X Execution Services, LLC | 10.06 | 6.34 | 16.74 | 13.02 | 17.09 | 0.00 | 0.0000 | 0.00 | 0.0000 | 48,196.23 | 20.5035 | 147.17 | 0.5127 |
| Two Sigma Securities, LLC | 6.98 | 5.45 | 2.88 | 8.71 | 11.31 | 0.00 | 0.0000 | 12.72 | 0.0298 | 16,525.28 | 13.9268 | 0.00 | 0.0000 |
| Jane Street Capital | 5.23 | 9.11 | 2.64 | 1.11 | 0.80 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| CBOE BZX Exchange | 2.96 | 0.01 | 5.45 | 7.25 | 0.00 | -217.27 | -10.4382 | -4,819.75 | -17.5775 | 27,499.65 | 27.3901 | 0.00 | 0.0000 |
| Nasdaq OMX | 2.74 | 0.01 | 3.55 | 6.88 | 0.00 | 0.00 | 0.0000 | -2,998.87 | -26.8435 | 31,280.33 | 28.1452 | -4,057.90 | -13.2231 |
| Jane Street Execution Services | 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:

CITADEL SECURITIES LLC:

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Wells Fargo Clearing Services, LLC (WFCS) is an affiliate of Wells Fargo Securities, LLC (WFS). Both WFCS and WFS are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. WFCS sends orders to WFS in certain equity securities, and WFS executes these orders as either principal or agent. WFS may receive compensation in the form of rebates from certain market venues for orders routed by WFCS to WFS. WFS may also have a profit or loss when executing orders as principal.

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January 2021

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 | 33.14 | 10.04 | 55.48 | 1.34 |

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) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 39.37 | 39.42 | 38.70 | 39.59 | 34.45 | 34,982.70 | 9.9877 | 22,416.20 | 9.9763 | 23,303.80 | 9.9562 | 3,060.45 | 5.1338 |
| Global Execution Brokers LP | 37.93 | 38.25 | 39.45 | 37.35 | 42.54 | 36,592.55 | 8.5314 | 30,289.71 | 27.0178 | 98,804.37 | 33.7560 | 8,028.67 | 21.3290 |
| Morgan Stanley & Co., LLC | 11.77 | 11.44 | 11.30 | 12.05 | 11.99 | 9,469.45 | 9.5421 | 5,857.80 | 11.5943 | 18,896.75 | 27.5632 | 420.80 | 20.8937 |
| Wolverine Execution Services, LLC | 10.87 | 10.82 | 10.47 | 10.97 | 11.02 | 17,056.16 | 18.4531 | 12,301.20 | 29.5987 | 20,622.97 | 31.0489 | 317.66 | 24.0287 |
| Interactive Brokers LLC | 0.06 | 0.08 | 0.09 | 0.05 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

Material Aspects:

CITADEL SECURITIES LLC:

Wells Fargo Clearing Services, LLC receives a constant, per contract payment for executed option orders routed to this smart router. These payments are based on amounts the smart router receives, from exchange sponsored programs, on the option exchange where the option order was executed.

Global Execution Brokers LP:

Wells Fargo Clearing Services, LLC receives payments for executed option orders routed to this smart router. These payments are based on the amount of payment that the smart router receives, from exchange-sponsored programs, on the option exchange on which the option order was executed.

Morgan Stanley & Co., LLC:

Wells Fargo Clearing Services, LLC receives payments for executed option orders routed to this smart router. These payments are based on the amount of payment that the smart router receives, from exchange-sponsored programs, on the option exchange on which the option order was executed.

Wolverine Execution Services, LLC:

Wells Fargo Clearing Services, LLC receives payments for executed option orders routed to this smart router. These payments are based on the amount of payment that the smart router receives, from exchange-sponsored programs, on the option exchange on which the option order was executed.

February 2021

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 |
|--|---|---|---|--|
| 100.00 | 59.83 | 1.46 | 31.28 | 7.44 |

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) |
|------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 33.77 | 29.18 | 48.04 | 41.72 | 34.41 | 0.00 | 0.0000 | 0.00 | 0.0000 | 20,168.99 | 15.3628 | 788.44 | 4.0362 |
| Jane Street Capital | 13.72 | 22.45 | 2.24 | 0.60 | 0.91 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Wells Fargo Securities | 13.68 | 22.86 | 0.04 | 0.01 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Virtu Americas, LLC | 10.60 | 6.82 | 20.82 | 14.91 | 20.84 | 0.00 | 0.0000 | 0.00 | 0.0000 | 8,975.66 | 17.8615 | 0.20 | 0.0036 |
| UBS Securities, LLC | 10.21 | 7.95 | 4.73 | 12.98 | 17.76 | 0.00 | 0.0000 | 0.00 | 0.0000 | 3,103.63 | 6.1562 | 634.71 | 9.1408 |
| Two Sigma Securities, LLC | 7.80 | 6.62 | 3.89 | 8.95 | 13.26 | 0.00 | 0.0000 | 0.00 | 0.0000 | 3,496.40 | 14.6517 | 0.56 | 0.0148 |
| G1X Execution Services, LLC | 6.88 | 4.12 | 19.49 | 10.18 | 12.82 | 0.00 | 0.0000 | 0.00 | 0.0000 | 6,078.02 | 18.2371 | 0.88 | 0.0246 |
| Nasdaq OMX | 1.68 | 0.00 | 0.38 | 5.36 | 0.00 | 0.00 | 0.0000 | -62.10 | -28.7147 | 3,807.92 | 30.7393 | -302.29 | -28.2856 |
| CBOE BZX Exchange | 1.66 | 0.00 | 0.34 | 5.28 | 0.00 | -0.64 | -30.0000 | -29.48 | -19.5394 | 3,677.25 | 30.5186 | 0.00 | 0.0000 |
| Credit Suisse Securities (USA) LLC | 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 |

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February 2021

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|--|---|---|---|--|
| 100.00 | 47.76 | 4.33 | 40.81 | 7.10 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 31.55 | 23.36 | 44.18 | 39.74 | 31.93 | 0.00 | 0.0000 | 0.00 | 0.0000 | 122,303.98 | 15.0921 | 5,464.70 | 4.9356 |
| Wells Fargo Securities | 17.95 | 37.57 | 0.05 | 0.02 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Virtu Americas, LLC | 12.34 | 5.99 | 24.10 | 16.62 | 23.22 | 0.00 | 0.0000 | 0.00 | 0.0000 | 56,517.29 | 17.4526 | 27.63 | 0.0517 |
| UBS Securities, LLC | 11.41 | 7.90 | 9.84 | 14.06 | 20.74 | 0.00 | 0.0000 | 0.00 | 0.0000 | 20,890.72 | 5.4391 | 3,573.27 | 7.8045 |
| Jane Street Capital | 8.52 | 16.67 | 2.29 | 0.96 | 0.91 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| G1X Execution Services, LLC | 7.08 | 3.40 | 15.13 | 9.72 | 11.63 | 0.00 | 0.0000 | 0.00 | 0.0000 | 37,009.00 | 19.5778 | 276.43 | 1.2166 |

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|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Two Sigma Securities, LLC | 6.96 | 5.09 | 3.73 | 8.68 | 11.58 | 0.00 | 0.0000 | 4.00 | 0.0067 | 20,219.73 | 14.4870 | 6.00 | 0.0221 |
| CBOE BZX Exchange | 2.12 | 0.00 | 0.32 | 5.15 | 0.00 | -3.84 | -14.4252 | -241.13 | -13.6505 | 19,501.30 | 29.6860 | 0.00 | 0.0000 |
| Nasdaq OMX | 2.07 | 0.00 | 0.35 | 5.04 | 0.00 | 0.00 | 0.0000 | -1,502.56 | -27.6002 | 23,932.78 | 28.5362 | -1,872.11 | -27.1759 |
| Jane Street Execution Services | 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 |

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|--|---|---|---|--|
| 100.00 | 29.11 | 9.79 | 59.60 | 1.50 |

Venues

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|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|

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|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 39.49 | 40.00 | 39.64 | 39.27 | 37.23 | 32,339.10 | 9.9859 | 22,339.40 | 9.9837 | 24,858.20 | 9.9723 | 2,768.60 | 5.2639 |
| Global Execution Brokers LP | 38.55 | 38.76 | 38.66 | 38.35 | 41.93 | 31,973.79 | 8.5511 | 28,823.10 | 26.6550 | 104,624.78 | 35.1332 | 7,291.22 | 22.4518 |
| Morgan Stanley & Co., LLC | 11.45 | 11.06 | 11.27 | 11.65 | 12.03 | 8,538.40 | 10.1476 | 7,341.30 | 15.1093 | 20,236.65 | 29.8506 | 533.10 | 25.9290 |
| Wolverine Execution Services, LLC | 10.46 | 10.11 | 10.34 | 10.69 | 8.81 | 13,884.87 | 17.5349 | 11,598.55 | 31.3882 | 20,219.70 | 31.7271 | 312.94 | 24.9156 |
| Interactive Brokers LLC | 0.05 | 0.08 | 0.10 | 0.04 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

Material Aspects:

CITADEL SECURITIES LLC:

Wells Fargo Clearing Services, LLC receives a constant, per contract payment for executed option orders routed to this smart router. These payments are based on amounts the smart router receives, from exchange sponsored programs, on the option exchange where the option order was executed.

Global Execution Brokers LP:

Wells Fargo Clearing Services, LLC receives payments for executed option orders routed to this smart router. These payments are based on the amount of payment that the smart router receives, from exchange-sponsored programs, on the option exchange on which the option order was executed.

Morgan Stanley & Co., LLC:

Wells Fargo Clearing Services, LLC receives payments for executed option orders routed to this smart router. These payments are based on the amount of payment that the smart router receives, from exchange-sponsored programs, on the option exchange on which the option order was executed.

Wolverine Execution Services, LLC:

Wells Fargo Clearing Services, LLC receives payments for executed option orders routed to this smart router. These payments are based on the amount of payment that the smart router receives, from exchange-sponsored programs, on the option exchange on which the option order was executed.

March 2021

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 |
|--|---|---|---|--|
| 100.00 | 58.00 | 1.28 | 33.53 | 7.20 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 35.63 | 34.71 | 40.98 | 38.43 | 29.13 | 0.00 | 0.0000 | 0.00 | 0.0000 | 20,772.66 | 16.7034 | 907.66 | 2.9101 |

| 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Wells Fargo Securities | 14.13 | 24.36 | 0.07 | 0.01 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| G1X Execution Services, LLC | 12.84 | 9.72 | 29.52 | 16.08 | 19.96 | 0.00 | 0.0000 | 0.00 | 0.0000 | 12,999.22 | 21.8091 | 4.18 | 0.0539 |
| Virtu Americas, LLC | 10.93 | 7.24 | 19.51 | 14.73 | 21.48 | 0.00 | 0.0000 | 0.00 | 0.0000 | 10,500.24 | 19.7640 | 0.94 | 0.0073 |
| UBS Securities, LLC | 8.45 | 6.01 | 4.16 | 11.47 | 14.83 | 0.00 | 0.0000 | 0.00 | 0.0000 | 4,031.37 | 6.7331 | 813.20 | 8.7806 |
| Two Sigma Securities, LLC | 7.94 | 6.36 | 3.87 | 9.53 | 13.98 | 0.00 | 0.0000 | 0.00 | 0.0000 | 4,284.84 | 15.7337 | 0.00 | 0.0000 |
| Jane Street Capital | 6.91 | 11.60 | 1.10 | 0.36 | 0.63 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| CBOE BZX Exchange | 1.59 | 0.00 | 0.40 | 4.72 | 0.00 | -1.60 | -12.0090 | -8.05 | -7.4169 | 3,653.15 | 30.9460 | 0.00 | 0.0000 |
| Nasdaq OMX | 1.58 | 0.00 | 0.39 | 4.69 | 0.00 | 0.00 | 0.0000 | -70.84 | -27.9509 | 3,585.44 | 30.5692 | -179.50 | -24.6336 |

Material Aspects:

CITADEL SECURITIES LLC:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed, and these payments are higher for large orders. The Firm does not receive payments for routing marketable orders.

Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (WFCS) is an affiliate of Wells Fargo Securities, LLC (WFS). Both WFCS and WFS are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. WFCS sends orders to WFS in certain equity securities, and WFS executes these orders as either principal or agent. WFS may receive compensation in the form of rebates from certain market venues for orders routed by WFCS to WFS. WFS may also have a profit or loss when executing orders as principal.

G1X Execution Services, LLC:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed, and these payments are higher for large orders. The Firm does not receive payments for routing marketable orders.

Virtu Americas, LLC:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed. The Firm does not receive payments for routing marketable orders.

UBS Securities, LLC:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed, and these payments are higher for large orders. The Firm does not receive payments for routing marketable orders.

Two Sigma Securities, LLC:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed. The Firm does not receive payments for routing marketable orders.

CBOE BZX Exchange:

Wells Fargo Clearing Services, LLC receives rebate payments from this exchange for executed orders that provide liquidity based upon standard exchange terms and rates. These rebates may be greater than fees paid. Some orders qualify for a higher rebate rate if eligible for exchange-sponsored retail liquidity programs.

Nasdaq OMX:

Wells Fargo Clearing Services, LLC receives rebate payments from this exchange for executed orders that provide liquidity based upon standard exchange terms and rates. These rebates may be greater than fees paid. Some orders qualify for a higher rebate rate if eligible for exchange-sponsored retail liquidity programs.

March 2021

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 |
|--|---|---|---|--|
| 100.00 | 45.78 | 3.51 | 44.75 | 5.96 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 31.23 | 26.66 | 36.29 | 35.87 | 28.54 | 0.00 | 0.0000 | 0.00 | 0.0000 | 82,362.36 | 14.7487 | 3,248.82 | 3.4617 |
| Wells Fargo Securities | 18.48 | 40.35 | 0.05 | 0.01 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Virtu Americas, LLC | 12.79 | 6.29 | 23.72 | 17.24 | 22.91 | 0.00 | 0.0000 | 0.00 | 0.0000 | 43,303.76 | 17.6541 | 12.00 | 0.0302 |
| G1X Execution Services, LLC | 12.20 | 7.19 | 23.31 | 15.54 | 19.09 | 0.00 | 0.0000 | 0.00 | 0.0000 | 48,406.40 | 21.2980 | 50.01 | 0.2079 |
| UBS Securities, LLC | 9.94 | 6.44 | 11.11 | 12.46 | 17.33 | 0.00 | 0.0000 | 0.00 | 0.0000 | 15,521.25 | 4.9591 | 2,512.37 | 8.6219 |
| Two Sigma Securities, LLC | 7.18 | 4.74 | 3.87 | 9.33 | 11.67 | 0.00 | 0.0000 | 0.00 | 0.0000 | 17,611.05 | 15.3509 | 0.00 | 0.0000 |
| Jane Street Capital | 4.03 | 8.31 | 1.11 | 0.35 | 0.46 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| CBOE BZX Exchange | 2.10 | 0.00 | 0.27 | 4.67 | 0.00 | -56.66 | -24.5008 | -167.53 | -10.8837 | 14,279.73 | 30.5894 | 0.00 | 0.0000 |
| Nasdaq OMX | 2.03 | 0.00 | 0.28 | 4.52 | 0.00 | 0.00 | 0.0000 | -933.16 | -27.3931 | 18,122.80 | 27.6368 | -1,094.29 | -27.4000 |
| GTS SECURITIES LLC | 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:

CITADEL SECURITIES LLC:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed, and these payments are higher for large orders. The Firm does not receive payments for routing marketable orders.

Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (WFCS) is an affiliate of Wells Fargo Securities, LLC (WFS). Both WFCS and WFS are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. WFCS sends orders to WFS in certain equity securities, and WFS executes these orders as either principal or agent. WFS may receive compensation in the form of rebates from certain market venues for orders routed by WFCS to WFS. WFS may also have a profit or loss when executing orders as principal.

Virtu Americas, LLC:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed. The Firm does not receive payments for routing marketable orders.

G1X Execution Services, LLC:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed, and these payments are higher for large orders. The Firm does not receive payments for routing marketable orders.

UBS Securities, LLC:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed, and these payments are higher for large orders. The Firm does not receive payments for routing marketable orders.

Two Sigma Securities, LLC:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed. The Firm does not receive payments for routing marketable orders.

CBOE BZX Exchange:

Wells Fargo Clearing Services, LLC receives rebate payments from this exchange for executed orders that provide liquidity based upon standard exchange terms and rates. These rebates may be greater than fees paid. Some orders qualify for a higher rebate rate if eligible for exchange-sponsored retail liquidity programs.

Nasdaq OMX:

Wells Fargo Clearing Services, LLC receives rebate payments from this exchange for executed orders that provide liquidity based upon standard exchange terms and rates. These rebates may be greater than fees paid. Some orders qualify for a higher rebate rate if eligible for exchange-sponsored retail liquidity programs.

March 2021

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 | 29.89 | 9.32 | 59.14 | 1.65 |

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) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 39.76 | 39.79 | 38.54 | 40.04 | 35.68 | 32,608.10 | 9.9912 | 21,001.60 | 9.9745 | 24,969.90 | 9.9584 | 2,798.35 | 5.3409 |
| Global Execution Brokers LP | 39.08 | 39.31 | 40.16 | 38.61 | 45.99 | 32,855.66 | 8.1171 | 31,707.83 | 28.0677 | 101,233.54 | 34.1008 | 7,974.27 | 22.8607 |
| Morgan Stanley & Co., LLC | 10.91 | 10.64 | 10.83 | 11.11 | 9.39 | 8,281.65 | 9.6057 | 5,779.35 | 11.8853 | 16,322.05 | 26.7207 | 575.20 | 29.2276 |
| Wolverine Execution Services, LLC | 10.21 | 10.21 | 10.37 | 10.22 | 8.94 | 14,416.56 | 19.0330 | 10,308.65 | 26.9641 | 20,052.92 | 29.0353 | 281.55 | 28.4394 |
| Interactive Brokers LLC | 0.04 | 0.05 | 0.10 | 0.02 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

Material Aspects:

CITADEL SECURITIES LLC:

Wells Fargo Clearing Services, LLC receives a constant, per contract payment for executed option orders routed to this smart router. These payments are based on amounts the smart router receives, from exchange sponsored programs, on the option exchange where the option order was executed.

Global Execution Brokers LP:

Wells Fargo Clearing Services, LLC receives payments for executed option orders routed to this smart router. These payments are based on the amount of payment that the smart router receives, from exchange-sponsored programs, on the option exchange on which the option order was executed.

Morgan Stanley & Co., LLC:

Wells Fargo Clearing Services, LLC receives payments for executed option orders routed to this smart router. These payments are based on the amount of payment that the smart router receives, from exchange-sponsored programs, on the option exchange on which the option order was executed.

Wolverine Execution Services, LLC:

Wells Fargo Clearing Services, LLC receives payments for executed option orders routed to this smart router. These payments are based on the amount of payment that the smart router receives, from exchange-sponsored programs, on the option exchange on which the option order was executed.