

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

Generated on Wed Jan 26 2022 13:32:07 GMT-0500 (Eastern Standard Time)

4th Quarter, 2021

October 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	59.60	1.22	29.85	9.33

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	29.83	29.78	35.66	26.79	39.07	0.00	0.0000	0.00	0.0000	9,179.15	14.2581	685.48	4.0457
Jane Street Capital	18.63	30.57	4.00	1.04	0.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wells Fargo Securities	13.70	22.98	0.09	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	10.70	2.75	18.54	24.08	17.64	0.00	0.0000	0.00	0.0000	6,928.58	28.5385	1,370.64	65.1305
Two Sigma Securities, LLC	8.57	3.13	14.63	16.95	15.77	0.00	0.0000	0.00	0.0000	4,764.16	15.0805	0.00	0.0000
G1X Execution Services, LLC	8.21	8.23	10.60	7.93	8.68	0.00	0.0000	0.00	0.0000	2,764.53	16.1610	1.23	0.0721
Virtu Americas, LLC	8.02	2.56	16.30	15.37	18.34	0.00	0.0000	0.00	0.0000	5,455.66	19.7426	0.00	0.0000
Nasdaq OMX	1.19	0.00	0.09	3.97	0.00	0.00	0.0000	-2.16	-4.9554	1,016.64	30.6900	0.00	0.0000
CBOE BZX Exchange	1.15	0.00	0.09	3.85	0.00	0.00	0.0000	-7.97	-19.8703	839.74	31.2352	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (the "Firm") and Wells Fargo Securities, LLC (WFS) are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. The Firm 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 the Firm to WFS. WFS may have a profit or loss when executing orders as principal. The Firm does not accept rebates, credits, or payments for order flow from WFS.

The Firm and WFS do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

UBS Securities, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

Two Sigma Securities, LLC:

Two Sigma Securities, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

G1X Execution Services, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1

Virtu Americas, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

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.

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 program.

## October 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	46.99	3.08	43.33	6.60

#### 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	26.32	23.79	33.80	26.72	38.18	0.00	0.0000	0.00	0.0000	36,538.43	12.9163	3,497.34	4.1893
Wells Fargo Securities	17.03	36.23	0.04	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	14.86	4.80	22.79	24.62	18.79	0.00	0.0000	0.00	0.0000	30,212.12	25.0307	5,345.17	61.1986
Jane Street Capital	11.50	23.35	3.52	0.92	0.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	10.59	2.69	18.56	17.25	19.37	0.00	0.0000	0.00	0.0000	22,650.46	16.2091	2.60	0.0164
Two Sigma Securities, LLC	9.92	2.61	12.54	16.78	15.80	0.00	0.0000	0.52	0.0004	20,087.59	15.7061	0.00	0.0000
G1X Execution Services, LLC	7.26	6.53	8.60	7.91	7.59	0.00	0.0000	0.00	0.0000	12,985.76	18.7169	36.96	0.2787
Nasdaq OMX	1.26	0.00	0.08	2.90	0.00	0.00	0.0000	-44.93	-21.2940	3,530.19	29.7936	0.00	0.0000
CBOE BZX Exchange	1.26	0.00	0.05	2.90	0.00	0.00	0.0000	-15.54	-9.9650	3,049.33	29.8194	0.00	0.0000
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") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (the "Firm") and Wells Fargo Securities, LLC (WFS) are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. The Firm 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 the Firm to WFS. WFS may have a profit or loss when executing orders as principal. The Firm does not accept rebates, credits, or payments for order flow from WFS.

The Firm and WFS do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

UBS Securities, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

Virtu Americas, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

Two Sigma Securities, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

G1X Execution Services, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

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.

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 program.

## October 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	35.22	9.33	53.73	1.71

#### 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)
Global Execution Brokers LP	38.39	37.88	39.89	38.39	40.65	33,908.00	20.5229	24,604.47	22.4856	43,723.40	19.3605	8,812.40	4.2392
CITADEL SECURITIES LLC	36.85	37.27	36.36	36.72	35.23	29,523.30	9.9901	16,037.16	9.9566	17,066.96	9.8464	2,829.68	5.1780
Wolverine Execution Services, LLC	16.07	16.01	15.41	16.28	14.65	23,411.80	17.4667	11,059.76	25.9594	18,421.25	27.4993	442.81	22.8370
Morgan Stanley & Co., LLC	8.65	8.79	8.24	8.59	9.48	3,406.80	4.4072	3,064.20	9.9497	8,773.15	27.0751	1,086.00	28.3329
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:

Global Execution Brokers LP:

Wells Fargo Clearing Services, LLC (the "Firm") 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.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is paid at a rate of no more than \$0.65 per contract.

CITADEL SECURITIES LLC:

Wells Fargo Clearing Services, LLC (the "Firm") 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.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is paid at a rate of no more than \$0.10 per contract.

Wolverine Execution Services, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") 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.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is paid at a rate of no more than \$0.69 per contract.

Morgan Stanley & Co., LLC:

Wells Fargo Clearing Services, LLC (the "Firm") 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.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is paid at a rate of no more than \$0.50 per contract.

## November 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	59.81	1.45	29.64	9.09

#### 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	25.41	25.39	34.73	18.86	45.42	0.00	0.0000	0.00	0.0000	5,103.48	12.0875	976.81	4.5625
Jane Street Capital	18.18	29.74	4.04	0.99	0.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wells Fargo Securities	15.62	26.10	0.06	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	14.42	10.94	11.24	24.97	3.44	0.00	0.0000	0.00	0.0000	9,559.97	17.2068	11.91	0.5839

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)
UBS Securities, LLC	10.77	2.75	19.28	22.20	24.94	0.00	0.0000	0.00	0.0000	6,928.10	9.7556	1,368.62	20.6710
Two Sigma Securities, LLC	9.04	3.54	14.73	18.58	13.23	0.00	0.0000	0.00	0.0000	6,328.61	16.1350	0.00	0.0000
Virtu Americas, LLC	6.55	1.56	15.92	14.34	12.45	0.00	0.0000	0.00	0.0000	6,878.22	19.8393	0.00	0.0000
Nasdaq OMX	0.01	0.00	0.00	0.03	0.00	0.00	0.0000	0.00	0.0000	24.97	28.2852	0.00	0.0000
CBOE BZX Exchange	0.01	0.00	0.00	0.03	0.00	0.00	0.0000	0.00	0.0000	2.95	30.5507	0.00	0.0000

### Material Aspects:

#### CITADEL SECURITIES LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

#### Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (the "Firm") and Wells Fargo Securities, LLC (WFS) are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. The Firm 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 the Firm to WFS. WFS may have a profit or loss when executing orders as principal. The Firm does not accept rebates, credits, or payments for order flow from WFS.

The Firm and WFS do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

#### G1X Execution Services, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1

#### UBS Securities, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

#### Two Sigma Securities, LLC:

Two Sigma Securities, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

Virtu Americas, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

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.

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 program.

## November 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	47.88	3.27	42.29	6.56

#### 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	21.31	19.74	33.44	18.84	42.52	0.00	0.0000	0.00	0.0000	22,770.26	10.6613	4,152.48	3.0347
Wells Fargo Securities	18.98	39.63	0.04	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	14.72	8.27	9.66	24.05	4.14	0.00	0.0000	0.00	0.0000	42,915.75	19.1136	126.41	0.5979



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)
UBS Securities, LLC	13.77	4.15	22.27	22.46	23.70	0.00	0.0000	0.00	0.0000	29,134.56	6.8085	5,663.10	14.0303
Jane Street Capital	11.71	23.39	3.46	0.89	0.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	10.27	2.69	12.48	18.05	14.29	0.00	0.0000	0.00	0.0000	25,175.24	15.2195	0.00	0.0000
Virtu Americas, LLC	9.23	2.13	18.58	15.64	15.01	0.00	0.0000	0.00	0.0000	23,896.88	16.1540	2.20	0.0090
Nasdaq OMX	0.01	0.00	0.00	0.02	0.00	0.00	0.0000	0.00	0.0000	11.65	46.9758	0.00	0.0000
CBOE BZX Exchange	0.01	0.00	0.00	0.02	0.00	0.00	0.0000	0.00	0.0000	7.58	32.0000	0.00	0.0000
GTS SECURITIES LLC	0.00	0.00	0.01	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") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

##### Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (the "Firm") and Wells Fargo Securities, LLC (WFS) are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. The Firm 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 the Firm to WFS. WFS may have a profit or loss when executing orders as principal. The Firm does not accept rebates, credits, or payments for order flow from WFS.

The Firm and WFS do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

##### G1X Execution Services, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

##### UBS Securities, LLC:



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)
Global Execution Brokers LP	38.60	38.57	39.59	38.40	40.58	40,134.51	22.5750	33,726.24	23.1861	44,265.16	19.0403	8,156.87	3.3679
CITADEL SECURITIES LLC	37.28	36.99	37.25	37.51	34.90	32,836.68	9.9928	17,083.96	9.9486	18,375.13	9.8162	2,953.00	5.2767
Wolverine Execution Services, LLC	15.56	15.63	15.16	15.60	14.97	26,146.63	19.5299	11,933.51	26.7868	20,863.60	29.5180	560.50	27.6108
Morgan Stanley & Co., LLC	8.52	8.72	7.92	8.46	9.55	4,396.30	5.3470	2,212.25	6.4136	8,335.55	25.6053	1,269.20	27.8394
Interactive Brokers LLC	0.05	0.09	0.07	0.02	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

Global Execution Brokers LP:

Wells Fargo Clearing Services, LLC (the "Firm") 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.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is paid at a rate of no more than \$0.65 per contract.

CITADEL SECURITIES LLC:

Wells Fargo Clearing Services, LLC (the "Firm") 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.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is paid at a rate of no more than \$0.10 per contract.

Wolverine Execution Services, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") 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.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is paid at a rate of no more than \$0.69 per contract.

Morgan Stanley & Co., LLC:

Wells Fargo Clearing Services, LLC (the "Firm") 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.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is paid at a rate of no more than \$0.50 per contract.

## December 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
99.98	61.89	1.14	29.20	7.77

#### 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	28.17	25.76	34.87	29.11	42.82	0.00	0.0000	0.00	0.0000	9,345.70	14.2149	861.11	5.0412
Jane Street Capital	18.31	29.01	4.25	0.93	0.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wells Fargo Securities	14.81	23.93	0.09	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	12.08	13.10	11.45	12.23	3.45	0.00	0.0000	0.00	0.0000	5,038.32	17.2675	0.20	0.0063
Two Sigma Securities, LLC	9.91	3.74	15.23	21.90	13.18	0.00	0.0000	0.14	0.0009	7,076.85	16.1741	0.00	0.0000
Virtu Americas, LLC	8.47	1.42	16.17	22.14	12.07	0.00	0.0000	0.00	0.0000	9,362.33	19.8588	0.32	0.0179
UBS Securities, LLC	8.26	3.05	17.94	13.68	28.04	0.00	0.0000	0.00	0.0000	3,062.62	6.8466	712.36	16.4860
XTND	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") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (the "Firm") and Wells Fargo Securities, LLC (WFS) are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. The Firm 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 the Firm to WFS. WFS may have a profit or loss when executing orders as principal. The Firm does not accept rebates, credits, or payments for order flow from WFS.

The Firm and WFS do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

G1X Execution Services, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1

Two Sigma Securities, LLC:

Two Sigma Securities, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

Virtu Americas, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

UBS Securities, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

---

## December 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	51.06	3.08	40.73	5.14

## 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	25.34	21.38	31.64	27.78	41.47	0.00	0.0000	0.00	0.0000	34,190.47	12.0585	5,539.17	6.1731
Wells Fargo Securities	17.89	35.02	0.05	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	12.60	23.72	3.52	0.90	0.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	12.54	2.40	19.91	24.40	14.92	0.00	0.0000	0.00	0.0000	34,257.66	16.2322	11.53	0.0483
Two Sigma Securities, LLC	11.35	3.21	13.26	21.10	13.85	0.00	0.0000	3.65	0.0028	25,790.36	15.0431	0.00	0.0000
G1X Execution Services, LLC	10.21	9.40	9.83	12.00	4.20	0.00	0.0000	0.00	0.0000	18,743.38	16.1749	28.37	0.1699
UBS Securities, LLC	10.07	4.87	21.69	13.80	25.31	0.00	0.0000	0.00	0.0000	12,578.69	3.9133	2,355.56	6.8829
Flow Traders	0.00	0.00	0.04	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services	0.00	0.00	0.02	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	0.00	0.00	0.02	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") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

### Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (the "Firm") and Wells Fargo Securities, LLC (WFS) are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. The Firm 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 the Firm to WFS. WFS may have a profit or loss when executing orders as principal. The Firm does not accept rebates, credits, or payments for order flow from WFS.

The Firm and WFS do not have any arrangements:

- that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- for minimum amount of orders.

### Virtu Americas, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

Two Sigma Securities, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

G1X Execution Services, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

UBS Securities, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

---

## December 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	35.22	9.04	54.64	1.10

### 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)
Global Execution Brokers LP	37.61	37.32	39.02	37.51	40.55	37,786.48	22.8423	33,855.28	24.8965	47,075.77	20.6062	6,947.38	3.0292
CITADEL SECURITIES LLC	37.05	36.86	36.43	37.33	33.92	32,604.13	9.9801	19,210.25	9.9211	18,074.96	9.7994	2,394.78	5.0228
Wolverine Execution Services, LLC	15.93	16.21	15.32	15.87	15.27	28,151.53	19.6002	12,249.65	24.7418	17,788.74	26.1572	492.59	21.4449
Morgan Stanley & Co., LLC	9.32	9.43	9.12	9.26	10.27	5,537.35	6.3168	3,030.60	8.2488	7,433.30	23.3561	1,208.70	30.6699
Interactive Brokers LLC	0.09	0.19	0.12	0.03	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

Global Execution Brokers LP:

Wells Fargo Clearing Services, LLC (the "Firm") 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.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is paid at a rate of no more than \$0.65 per contract.

CITADEL SECURITIES LLC:

Wells Fargo Clearing Services, LLC (the "Firm") 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.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is paid at a rate of no more than \$0.10 per contract.

Wolverine Execution Services, LLC:

Wells Fargo Clearing Services, LLC (the "Firm") 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.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is paid at a rate of no more than \$0.69 per contract.

Morgan Stanley & Co., LLC:

Wells Fargo Clearing Services, LLC (the "Firm") 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.

The Firm and this venue do not have any arrangements:

- A. that provide incentives to the Firm for meeting or exceeding certain volume thresholds;
- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is paid at a rate of no more than \$0.50 per contract.