

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

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3rd Quarter, 2020

July 2020

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	70.24	1.70	23.49	4.57

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 Execution Services	30.25	35.02	32.85	14.93	34.59	0.00	0.0000	0.00	0.0000	6,021.19	8.4199	756.01	3.2279
Virtu Americas, LLC	22.89	22.16	30.67	23.65	27.21	0.00	0.0000	0.00	0.0000	17,032.00	22.0594	0.00	0.0000
Jane Street Capital	19.91	28.04	2.24	0.46	1.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	10.82	6.02	9.47	24.60	14.33	0.00	0.0000	0.00	0.0000	14,682.29	20.0569	146.64	3.4726
UBS Securities, LLC	7.00	6.32	13.99	7.50	12.18	0.00	0.0000	0.00	0.0000	3,273.97	16.6581	0.00	0.0000
Two Sigma Securities, LLC	5.23	2.41	6.15	12.66	9.98	0.00	0.0000	0.00	0.0000	7,492.81	19.3233	0.00	0.0000
CBOE BZX Exchange	1.92	0.01	2.39	7.97	0.00	-75.59	-27.5393	-461.16	-25.0110	7,070.41	28.2255	0.00	0.0000
Nasdaq OMX	1.70	0.01	2.18	7.04	0.00	0.00	0.0000	-98.90	-12.8314	7,286.41	31.1923	-59.84	-2.7519
New York Stock Exchange	0.29	0.00	0.06	1.17	0.22	0.00	0.0000	-9.38	-29.9872	881.61	27.9579	-4.83	-9.0602
Virtu ITG LLC	0.00	0.00	0.00	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Citadel Execution Services:

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.

G1X Execution Services, LLC:

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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.

Nasdaq OMX:

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July 2020

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	56.95	4.56	33.27	5.22

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 Execution Services	28.54	35.08	32.74	16.24	31.84	0.00	0.0000	0.00	0.0000	24,085.40	9.3277	2,821.93	3.4916
Virtu Americas, LLC	24.79	23.18	35.13	25.73	27.38	0.00	0.0000	0.00	0.0000	65,820.56	21.7285	3,106.55	11.8384
Jane Street Capital	15.49	26.65	2.10	0.54	0.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	11.89	5.66	6.72	22.65	15.80	0.00	0.0000	0.00	0.0000	60,918.26	22.4506	99.08	0.5024
UBS Securities, LLC	7.64	6.45	13.21	7.93	13.94	0.00	0.0000	0.00	0.0000	13,929.27	16.6581	0.00	0.0000
Two Sigma Securities, LLC	6.61	2.93	6.35	12.37	10.26	0.00	0.0000	0.00	0.0000	29,218.97	17.7616	0.00	0.0000
Nasdaq OMX	2.45	0.02	1.89	7.07	0.00	0.00	0.0000	-721.16	-7.5362	32,122.16	28.7477	-534.53	-2.9818

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CBOE BZX Exchange	2.36	0.02	1.82	6.82	0.00	-185.67	-27.8232	-4,493.72	-27.1056	19,915.74	22.6385	0.00	0.0000
New York Stock Exchange	0.22	0.00	0.02	0.64	0.18	0.00	0.0000	-3.88	-29.9845	1,314.48	26.1561	-14.28	-10.0000
Virtu ITG 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 Execution Services:

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:

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G1X Execution Services, LLC:

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Two Sigma Securities, LLC:

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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.

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New York Stock Exchange:

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Virtu ITG 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.

July 2020

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	32.59	8.44	57.43	1.53

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 Execution Services	29.07	29.07	28.27	29.21	28.47	22,264.50	9.9842	11,658.50	9.9691	15,782.80	9.9540	2,063.05	5.5660
Global Execution Brokers LP	24.90	24.96	25.84	24.69	26.76	15,124.98	5.6322	9,906.46	24.8369	54,935.09	35.4965	4,637.36	21.1665
Citigroup Global Markets Inc.	23.80	23.98	24.43	23.64	22.47	15,214.06	19.3852	24,724.97	13.4568	23,526.73	16.0465	4,559.56	16.6919
Wolverine Execution Services, LLC	13.50	13.55	12.73	13.59	13.60	15,608.56	15.8685	9,424.70	27.0436	20,678.66	27.7883	547.73	28.2335
Morgan Stanley & Co., LLC	8.67	8.41	8.62	8.82	8.66	6,556.40	9.9410	3,110.00	11.2693	11,593.95	26.0328	411.20	27.1598
Interactive Brokers LLC	0.06	0.03	0.11	0.06	0.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Citadel Execution Services:

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.

Citigroup Global Markets Inc.:

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.

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.

August 2020

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	63.70	1.50	28.19	6.61

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 Execution Services	28.25	35.62	33.57	10.49	31.73	0.00	0.0000	0.00	0.0000	3,575.68	6.0713	566.45	2.7881
G1X Execution Services, LLC	19.79	17.28	24.29	25.18	20.03	0.00	0.0000	0.00	0.0000	14,521.22	21.3547	1.10	0.0324
Virtu Americas, LLC	17.62	13.20	22.18	25.91	23.92	0.00	0.0000	0.00	0.0000	13,810.16	17.7379	41.10	1.3627
Jane Street Capital	15.25	23.62	2.63	0.46	0.53	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	7.61	5.12	6.39	12.22	12.15	0.00	0.0000	0.00	0.0000	4,238.76	14.6057	0.00	0.0000
UBS Securities, LLC	6.14	5.14	5.74	7.12	11.64	0.00	0.0000	0.00	0.0000	2,965.58	16.5790	0.00	0.0000
CBOE BZX Exchange	2.27	0.01	2.42	7.90	0.00	-96.90	-28.0171	-595.65	-23.9365	6,262.86	28.2747	0.00	0.0000
Nasdaq OMX	1.73	0.01	2.38	5.98	0.00	0.00	0.0000	-229.40	-20.8907	5,257.52	31.2065	-38.14	-1.3191
New York Stock Exchange	1.34	0.00	0.39	4.73	0.00	0.00	0.0000	-12.59	-3.3532	3,500.57	1,396.6526	-22.10	-5.8861
Virtu ITG 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:

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G1X Execution Services, LLC:

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August 2020

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	51.49	4.07	38.10	6.35

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 Execution Services	26.61	35.90	33.16	12.78	30.11	0.00	0.0000	0.00	0.0000	13,137.37	6.8224	2,816.14	3.9673
Virtu Americas, LLC	20.88	15.11	28.30	27.30	24.45	0.00	0.0000	0.00	0.0000	48,325.52	15.2165	41.46	0.2756
G1X Execution Services, LLC	19.33	16.31	19.95	23.20	20.29	0.00	0.0000	0.00	0.0000	47,176.44	21.9653	106.59	0.6916
Jane Street Capital	11.91	22.49	2.38	0.57	0.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	8.58	4.95	6.14	13.34	11.08	0.00	0.0000	0.05	0.0001	19,287.80	13.2326	0.00	0.0000
UBS Securities, LLC	6.67	5.19	6.26	7.55	13.73	0.00	0.0000	0.00	0.0000	10,039.22	16.5790	0.00	0.0000
CBOE BZX Exchange	2.78	0.02	1.89	7.07	0.02	-284.23	-25.3306	-3,998.15	-22.8293	16,999.84	21.5475	0.00	0.0000
Nasdaq OMX	2.20	0.02	1.81	5.55	0.00	0.00	0.0000	-1,912.67	-8.9156	20,220.86	20.6569	-1,833.67	-4.1358
New York Stock Exchange	1.01	0.00	0.10	2.65	0.00	0.00	0.0000	-21.27	-30.0000	5,145.46	25.9468	-49.52	-9.4229
Virtu ITG LLC	0.01	0.01	0.01	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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August 2020

Options

Summary

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100.00	31.29	9.33	57.90	1.48

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 Execution Services	38.53	38.55	37.85	38.70	35.79	25,331.50	9.9877	16,497.10	9.9786	18,899.90	9.9548	2,830.75	5.2207
Global Execution Brokers LP	36.42	36.90	37.04	35.97	39.85	22,326.28	6.4965	16,842.79	25.3607	65,962.50	33.3736	7,453.47	21.1656
Wolverine Execution Services, LLC	12.81	12.39	12.46	13.08	13.06	14,833.51	18.5187	10,183.64	29.7811	20,165.02	31.8497	436.90	32.7266
Morgan Stanley & Co., LLC	9.71	9.77	9.93	9.68	8.73	6,614.25	10.1537	4,031.55	12.0456	11,894.25	27.3293	329.00	25.8242
Citigroup Global Markets Inc.	2.48	2.35	2.62	2.53	2.43	1,550.37	17.8965	3,035.43	13.7874	2,738.09	15.3920	529.28	16.8829
Interactive Brokers LLC	0.05	0.04	0.09	0.04	0.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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September 2020

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	72.37	1.81	21.52	4.30

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 Execution Services	31.93	34.99	35.44	19.45	41.36	0.00	0.0000	0.00	0.0000	2,940.34	3.7377	934.83	2.7085
G1X Execution Services, LLC	26.81	26.98	31.76	26.47	23.58	0.00	0.0000	0.00	0.0000	9,726.50	20.7078	0.90	0.0265
Jane Street Capital	16.13	21.34	5.83	2.54	0.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	10.04	7.80	11.85	15.99	17.15	0.00	0.0000	0.00	0.0000	6,990.96	14.5191	2.00	0.1030
Two Sigma Securities, LLC	6.76	4.62	7.28	13.73	7.63	0.00	0.0000	0.00	0.0000	4,867.70	14.1974	0.00	0.0000
UBS Securities, LLC	5.37	4.25	4.42	8.40	9.61	0.00	0.0000	0.00	0.0000	8,779.62	31.4989	0.00	0.0000
CBOE BZX Exchange	1.27	0.01	1.68	5.74	0.00	-38.71	-29.8117	-422.37	-20.0729	4,605.65	29.5485	0.00	0.0000
Nasdaq OMX	1.20	0.01	1.63	5.42	0.00	0.00	0.0000	-251.49	-28.9462	4,686.46	31.2516	-344.99	-15.3388
New York Stock Exchange	0.49	0.00	0.10	2.28	0.00	0.00	0.0000	-16.15	-28.4983	1,471.96	27.7742	-8.03	-10.2241
Wells Fargo Securities	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 Execution Services:

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.

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.

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.

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.

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.

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. WFCS receives payments from WFS for routing non-marketable limit orders that are subsequently executed, and these payments are higher for large orders that WFS routes to certain venues. WFCS does not receive payments for routing marketable orders.

September 2020

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	60.12	4.46	30.89	4.52

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 Execution Services	30.47	35.04	34.21	20.08	37.05	0.00	0.0000	0.00	0.0000	7,576.66	3.0131	2,023.26	2.6552
G1X Execution Services, LLC	25.02	25.86	25.57	23.59	23.07	0.00	0.0000	0.00	0.0000	27,864.58	21.1650	195.06	1.5011
Virtu Americas, LLC	13.55	9.91	20.58	18.89	18.56	0.00	0.0000	0.00	0.0000	20,414.44	12.1137	28.26	0.3832
Jane Street Capital	12.92	19.82	4.78	2.47	0.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma	8.30	4.88	7.04	15.17	8.19	0.00	0.0000	0.00	0.0000	18,261.58	12.3201	0.00	0.0000

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)
Securities, LLC													
UBS Securities, LLC	5.95	4.46	4.78	8.07	12.42	0.00	0.0000	0.00	0.0000	21,428.42	31.4989	0.00	0.0000
Nasdaq OMX	1.72	0.01	1.54	5.34	0.00	0.00	0.0000	-1,225.77	-27.6235	15,479.72	29.7421	-1,460.21	-10.5470
CBOE BZX Exchange	1.64	0.01	1.46	5.09	0.00	-145.69	-28.5887	-2,792.40	-25.7296	11,611.45	23.9127	0.00	0.0000
New York Stock Exchange	0.41	0.00	0.06	1.30	0.00	0.00	0.0000	-12.19	-28.5080	1,998.10	25.4325	-15.14	-9.8909
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 Execution Services:

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.

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.

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.

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.

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 programs.

New York Stock 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.

September 2020

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	30.70	9.42	58.56	1.31

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 Execution Services	39.55	39.39	39.50	39.69	37.38	27,522.80	9.9701	17,124.80	9.9857	20,270.50	9.9656	2,593.80	5.1684
Global Execution Brokers LP	37.58	38.21	37.97	37.15	39.02	23,460.37	6.6130	17,576.34	25.5682	65,635.19	31.9747	6,877.04	21.8951
Wolverine Execution Services, LLC	13.05	12.41	12.52	13.46	13.34	12,933.92	18.3632	11,555.31	30.1210	20,266.09	29.4625	355.23	27.9929
Morgan Stanley & Co., LLC	9.55	9.59	9.50	9.53	10.01	6,462.85	10.0858	4,332.55	13.3420	12,673.25	25.3551	206.15	21.7000
Dash Financial Technologies LLC	0.23	0.33	0.44	0.15	0.25	354.12	12.0000	492.60	12.0000	322.80	12.0000	2.16	12.0000
Interactive Brokers LLC	0.04	0.06	0.07	0.03	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Citadel Execution Services:

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.

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.

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.