

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

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2nd Quarter, 2022

April 2022

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	61.67	1.33	30.62	6.38

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	25.43	23.90	36.12	27.21	29.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	23.56	23.32	35.13	23.85	22.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	14.98	23.82	3.70	0.69	0.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	11.58	8.14	15.13	16.74	19.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wells Fargo Securities	10.80	17.52	0.07	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	8.42	1.71	4.93	20.11	17.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	5.22	1.60	4.92	11.40	10.60	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 from this broker-dealer.

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.

G1X Execution Services, LLC:

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Jane Street Capital:
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Virtu Americas, LLC:
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 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.

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:
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 C. for volume-based tiered payment schedules; or
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Two Sigma Securities, LLC:
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 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.

April 2022

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	50.07	3.04	42.18	4.71

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)
CITADEL SECURITIES LLC	24.43	21.59	32.93	26.59	29.83	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	21.28	19.64	29.24	22.88	19.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	14.48	9.34	22.75	19.24	21.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wells Fargo Securities	12.51	24.98	0.04	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	10.58	20.37	3.07	0.65	0.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	9.96	1.65	4.75	19.36	17.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	6.76	2.43	7.10	11.28	12.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services	0.00	0.00	0.04	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	0.01	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Flow Traders	0.00	0.00	0.03	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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- 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:

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Virtu Americas, LLC:

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- 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.

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.

Jane Street Capital:

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

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.

UBS Securities, LLC:

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

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.

Two Sigma Securities, LLC:

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

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.

Jane Street Execution Services:

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

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.

GTS SECURITIES LLC:

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

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.

Flow Traders:

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

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.

April 2022

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	34.30	9.54	54.93	1.24

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	41.18	41.38	40.75	41.20	38.28	29,208.91	9.9795	18,190.60	9.9336	15,699.65	9.7510	2,081.09	4.9013
Global Execution Brokers LP	39.21	38.57	40.59	39.32	41.39	39,211.38	14.7353	37,937.01	15.8205	46,590.97	24.4294	9,005.73	22.6947
Wolverine Execution Services, LLC	9.83	10.02	9.31	9.80	9.90	11,240.37	16.2944	6,772.33	22.5759	10,005.09	26.3660	205.01	23.6732
Morgan Stanley & Co., LLC	9.76	9.97	9.36	9.68	10.43	6,124.30	8.4758	4,501.60	12.3038	8,863.30	25.7056	507.85	29.2540
Interactive Brokers LLC	0.03	0.07	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 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.

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.

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.

Interactive Brokers LLC:

Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments from this broker-dealer. The Firm and this venue do not have any arrangements:
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D. for minimum amount of orders.

May 2022

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	64.80	1.17	28.84	5.19

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	21.18	19.19	32.63	24.14	27.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	21.05	19.80	34.35	23.49	20.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	16.84	14.30	20.20	20.74	26.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	14.72	22.02	5.21	1.23	0.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wells Fargo Securities	14.06	21.69	0.07	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	7.86	1.54	3.93	20.67	16.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	4.28	1.46	3.61	9.72	9.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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May 2022

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	53.29	3.29	39.43	3.99

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	20.16	16.98	27.82	22.95	28.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	19.53	15.03	29.61	24.00	27.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	19.06	16.40	26.96	22.19	17.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wells Fargo Securities	16.33	30.62	0.04	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	9.97	17.25	4.69	1.52	0.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	9.30	1.50	4.27	19.61	15.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	5.66	2.21	6.47	9.71	10.96	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	0.00	0.00	0.03	0.01	0.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services	0.00	0.00	0.04	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
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

Material Aspects:

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Virtu Americas, LLC:

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- D. for minimum amount of orders.

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.

Jane Street Capital:

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

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.

UBS Securities, LLC:

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

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.

Two Sigma Securities, LLC:

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

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.

GTS SECURITIES LLC:

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

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.

Jane Street Execution Services:

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

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.

Flow Traders:

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

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.

May 2022

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	35.71	9.27	53.89	1.13

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	41.21	41.04	40.85	41.43	39.16	44,726.05	9.9802	22,815.35	9.9551	18,481.52	9.8016	2,069.12	4.9352
Global Execution Brokers LP	39.34	39.34	40.29	39.10	42.89	65,620.16	16.6835	29,155.40	12.4224	46,341.62	24.0596	9,004.01	20.7485
Morgan Stanley & Co., LLC	9.83	9.92	9.28	9.90	8.38	8,924.00	8.9887	3,663.40	9.9970	8,636.75	23.7587	262.75	22.5343
Wolverine Execution Services, LLC	9.58	9.60	9.55	9.57	9.50	16,054.06	15.4877	5,441.58	21.1850	9,692.16	25.1359	195.10	16.8626
Interactive Brokers LLC	0.05	0.11	0.03	0.01	0.07	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 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.

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.

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.

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.

Interactive Brokers LLC:

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

June 2022

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	63.60	1.25	30.24	4.91

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	22.43	20.05	32.04	26.31	26.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	20.12	20.36	25.46	18.34	26.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	17.61	14.19	29.42	24.16	18.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	13.64	20.88	3.84	0.89	0.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wells Fargo Securities	12.97	20.39	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	7.80	2.50	4.76	17.57	17.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	5.43	1.63	4.39	12.72	10.03	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 from this broker-dealer. 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.

Virtu Americas, LLC:

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

G1X Execution Services, LLC:
 Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments from this broker-dealer. 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.

Jane Street Capital:
 Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments from this broker-dealer. 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.

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 from this broker-dealer. 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.

Two Sigma Securities, LLC:
 Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments from this broker-dealer. 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.

June 2022

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	51.82	3.22	40.74	4.22

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 SECURITIES LLC	22.01	18.06	29.66	25.67	29.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	20.93	19.20	32.98	21.44	28.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	17.00	11.99	24.77	22.93	15.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wells Fargo Securities	15.36	29.63	0.04	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	9.30	17.03	3.18	0.86	0.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	8.90	2.39	4.46	16.77	16.19	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	6.49	1.70	4.80	12.31	10.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	0.01	0.00	0.03	0.01	0.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
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	0.04	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 from this broker-dealer.

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.

Virtu Americas, LLC:

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

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.

G1X Execution Services, LLC:

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

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.

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.

Jane Street Capital:

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

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.

UBS Securities, LLC:

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

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.

Two Sigma Securities, LLC:

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

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.

GTS SECURITIES LLC:

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

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.

Flow Traders:

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

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.

Jane Street Execution Services:

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

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.

June 2022

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	36.32	9.84	52.76	1.08

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	40.47	40.27	39.78	40.71	41.75	39,503.24	9.9916	22,323.74	9.9195	16,611.64	9.8553	1,918.86	4.5660
Global Execution Brokers LP	39.71	39.55	41.10	39.55	40.25	70,196.17	17.8582	38,760.74	15.2584	42,830.58	24.1109	7,768.55	21.2035
Wolverine Execution Services, LLC	9.90	9.85	9.56	10.00	10.27	15,572.24	16.1272	6,651.43	24.5603	8,469.30	22.8031	393.84	34.5474
Morgan Stanley & Co., LLC	9.87	10.19	9.57	9.75	7.72	9,403.80	9.2594	4,240.00	11.5170	8,241.45	25.4720	237.45	26.8913
Interactive Brokers LLC	0.05	0.14	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 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.

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.

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.

Interactive Brokers LLC:

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

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.