

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

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4th Quarter, 2022

October 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	65.87	1.21	29.36	3.56

### 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)
Wells Fargo Securities	51.65	78.42	0.08	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	12.51	6.20	28.93	23.83	30.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	10.81	4.10	18.64	25.13	14.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	8.45	2.68	18.18	19.57	20.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	6.76	1.75	10.20	16.98	13.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	6.41	2.17	21.00	13.88	18.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	3.40	4.68	2.97	0.60	2.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

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.

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;
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G1 Execution Services, LLC:

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UBS Securities, LLC:

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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;
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- D. for minimum amount of orders.

Virtu Americas, LLC:

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- B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
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Jane Street Capital:

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## October 2022

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### 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	53.04	3.19	40.70	3.06

## 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)
Wells Fargo Securities	39.63	74.71	0.02	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	16.40	8.84	31.48	24.05	29.96	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	12.71	3.78	15.19	24.12	13.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	10.15	3.92	27.49	16.15	20.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	10.05	2.61	14.84	18.67	19.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	8.41	1.87	8.53	16.47	14.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	2.64	4.28	2.33	0.53	2.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	0.01	0.00	0.04	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	0.02	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:

### 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.

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- 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.

### 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:

- 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.

### G1 Execution Services, 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.

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.

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:  
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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.

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.

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:  
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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.

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.

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October 2022

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## 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	37.51	11.01	50.25	1.23

### 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	41.30	40.85	42.10	41.49	40.12	33,079.78	9.9442	30,952.60	9.9486	15,464.84	9.8060	2,839.46	4.9620
Global Execution Brokers LP	39.13	39.62	39.15	38.67	43.03	48,516.03	14.3593	43,506.39	15.7183	40,529.17	21.3786	8,565.00	21.5001
Wolverine Execution Services, LLC	9.96	10.03	9.69	10.02	8.23	11,668.03	14.7826	8,967.88	20.5177	9,410.89	23.7128	103.40	11.1905
Morgan Stanley & Co., LLC	9.60	9.51	9.06	9.82	8.62	4,223.25	6.5694	5,209.60	11.4128	8,126.85	24.1784	155.85	19.9808
Interactive Brokers 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") 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;
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- D. for minimum amount of orders.

## November 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	65.06	1.05	28.97	4.92

#### 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)
Wells Fargo Securities	58.22	88.54	0.09	0.01	12.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	9.79	3.00	28.34	21.93	24.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	8.66	1.22	16.82	23.07	20.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	7.66	1.40	21.71	19.84	15.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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G1 Execution Services, LLC	7.50	1.54	13.78	19.77	12.70	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	6.11	1.80	14.45	14.48	12.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	2.07	2.50	4.81	0.91	2.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

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## November 2022

### Non-S&P 500 Stocks

#### Summary

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#### Venues

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Wells Fargo Securities	44.05	84.05	0.03	0.01	14.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	14.12	5.52	32.71	22.18	26.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	11.82	2.45	25.31	22.18	15.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	10.70	1.23	12.90	21.79	18.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	9.09	1.38	10.49	18.63	10.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	8.32	2.85	15.17	14.30	12.02	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	1.89	2.53	3.20	0.89	2.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	0.01	0.00	0.04	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	0.05	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:

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.

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.

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.

G1 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.

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 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.

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.

## November 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	34.59	10.62	51.13	3.66

#### 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	40.13	39.91	41.20	39.98	41.12	43,797.27	13.3804	36,855.20	13.4943	37,617.50	20.5230	7,462.84	19.8929
CITADEL SECURITIES LLC	39.98	39.90	39.34	40.13	40.45	31,972.55	9.9105	28,844.10	9.8722	14,394.49	9.4843	2,193.95	4.8909
Morgan Stanley & Co., LLC	9.95	10.19	9.70	9.91	9.16	6,181.20	7.8629	5,014.10	11.0998	7,994.20	22.9132	290.05	22.9107
Wolverine Execution Services, LLC	9.94	10.00	9.75	9.98	9.27	11,645.72	16.9279	7,154.39	18.9736	9,503.19	23.1041	201.96	21.1920
Interactive Brokers 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:

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.

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.

## December 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	64.49	1.07	28.76	5.68

#### 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)
Wells Fargo Securities	59.74	89.51	0.09	0.01	35.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	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)
G1 Execution Services, LLC	9.85	3.00	16.54	24.63	11.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	9.66	1.11	26.93	26.48	18.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	7.58	0.99	17.48	20.53	14.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	6.27	1.15	19.20	16.31	11.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	4.64	1.35	15.31	11.36	6.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	2.27	2.89	4.44	0.68	2.87	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

#### Material Aspects:

##### 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.

##### G1 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.

##### 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.

##### 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.

##### 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.

##### 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 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.

## December 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	51.50	3.75	39.19	5.56

#### 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)
Wells Fargo Securities	45.99	85.81	0.02	0.01	32.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	14.04	2.65	28.06	26.23	24.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	11.63	2.91	11.65	23.36	9.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	9.53	1.31	14.32	19.35	13.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	9.47	1.62	22.02	18.44	10.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	6.43	2.06	15.37	11.26	6.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	2.88	3.64	8.39	1.32	3.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	0.01	0.00	0.04	0.02	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	0.03	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	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)
Old Mission Markets 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:

#### 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.

#### 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.

#### G1 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.

#### 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.

#### 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.

#### 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 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.

#### 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.

## December 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	39.00	11.05	48.21	1.74

#### 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	40.33	40.01	41.03	40.43	40.68	47,891.92	14.3878	27,171.20	13.5931	28,344.02	20.5323	6,210.77	17.5783
CITADEL SECURITIES LLC	39.88	39.80	39.59	40.00	40.13	33,632.09	9.9520	23,373.31	9.8998	11,217.41	9.5726	1,878.45	5.3839
Morgan Stanley & Co., LLC	9.93	10.08	9.45	9.92	9.68	6,566.60	8.5913	5,325.65	12.4801	7,278.90	25.4980	277.65	24.7240
Wolverine Execution Services, LLC	9.86	10.11	9.93	9.65	9.51	10,994.03	15.6341	7,459.94	22.3485	7,212.31	25.1537	120.94	17.5275
Interactive Brokers 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:

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.

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.