

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

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3rd Quarter, 2022

July 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	63.04	1.14	31.39	4.43

### 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)
Virtu Americas, LLC	21.56	23.38	31.03	16.97	25.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	20.81	19.07	30.23	23.31	25.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	16.97	14.78	25.58	21.37	14.66	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wells Fargo Securities	13.77	21.85	0.05	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	10.91	5.35	5.84	21.06	19.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	9.00	13.91	2.54	0.52	0.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	6.98	1.67	4.73	16.76	13.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

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.

CITADEL SECURITIES LLC:

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G1 Execution Services, 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  
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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:  
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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:  
 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  
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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.

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## July 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	50.03	3.16	43.12	3.69

#### 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)
Virtu Americas, LLC	21.55	21.91	36.30	19.56	27.30	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	21.15	18.29	30.34	23.24	27.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	16.14	12.34	21.51	20.45	12.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wells Fargo Securities	14.44	28.85	0.02	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	11.97	4.86	4.92	20.16	18.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	8.50	1.84	4.62	16.08	13.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	6.25	11.91	2.14	0.47	0.45	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	0.00	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
Flow Traders	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

#### Material Aspects:

Virtu Americas, 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.

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
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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:

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.

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## July 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	37.16	9.98	51.50	1.36

#### 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	41.58	41.57	40.65	41.78	40.88	35,019.53	9.9844	26,063.62	9.9329	16,995.25	9.8373	2,021.58	4.5581
Global Execution Brokers LP	38.64	38.52	40.76	38.30	39.60	55,516.54	16.3146	49,566.53	15.0471	42,290.00	24.6177	8,060.62	21.4801
Wolverine Execution Services, LLC	9.94	10.03	9.12	10.07	8.51	15,340.68	17.7316	7,796.91	21.7233	9,388.71	25.4003	249.44	20.5300
Morgan Stanley & Co., LLC	9.83	9.86	9.42	9.86	11.02	7,205.15	8.7046	4,881.20	12.0532	8,318.60	22.9954	254.20	25.3187
Interactive Brokers LLC	0.01	0.02	0.05	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:  
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D. for minimum amount of orders.

## August 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	62.43	1.13	31.69	4.75

#### 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	20.07	17.72	29.12	23.67	24.72	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	19.94	22.33	28.45	14.21	24.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wells Fargo Securities	18.68	29.91	0.08	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	17.28	14.01	27.18	23.56	15.96	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	11.82	7.10	8.87	20.13	19.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	7.75	1.97	4.61	18.17	15.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	4.46	6.96	1.68	0.26	0.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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- D. for minimum amount of orders.

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## August 2022

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### Non-S&P 500 Stocks

#### Summary

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99.98	48.07	3.30	44.59	4.04

#### 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	21.12	16.98	32.65	24.22	26.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	18.66	19.65	31.61	15.97	25.95	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wells Fargo Securities	18.53	38.55	0.02	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	16.91	11.38	22.98	22.67	14.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	12.41	5.91	7.05	19.30	18.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	9.48	1.85	4.51	17.57	15.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	2.89	5.68	1.06	0.25	0.25	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	0.03	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

#### 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
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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.

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.



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 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.

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.

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.

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## August 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	36.78	10.12	51.63	1.46

#### 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	40.38	40.45	39.97	40.43	39.49	40,484.72	9.9257	29,296.12	9.8860	18,877.83	9.5963	3,089.94	5.2487
Global Execution Brokers LP	39.96	39.94	40.62	39.81	41.27	57,264.40	14.2703	40,664.60	14.8549	47,435.75	21.2626	8,185.15	21.3868
Wolverine Execution Services, LLC	10.06	9.93	10.29	10.09	10.56	17,256.25	18.8048	9,800.83	25.3632	12,549.97	26.6267	421.46	26.8960
Morgan Stanley & Co., LLC	9.60	9.68	9.10	9.66	8.68	6,100.35	6.8920	3,938.40	9.7065	9,292.60	24.8054	326.45	24.5821
Interactive Brokers LLC	0.00	0.00	0.02	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Dash/IMC Financial Markets	0.00	0.00	0.00	0.00	0.00	1.20	12.0000	1.20	12.0000	1.20	12.0000	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.

Dash/IMC Financial Markets:

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 \$0.12 per contract.

## September 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	64.06	1.23	30.94	3.76

#### 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	22.67	35.39	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	20.59	17.24	30.33	26.10	29.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	18.71	14.91	23.61	26.94	14.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	14.20	13.55	21.39	14.14	23.42	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)
UBS Securities, LLC	13.36	10.89	18.66	17.38	20.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	6.78	2.44	4.33	15.17	12.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	3.69	5.57	1.59	0.27	0.36	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.

#### 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.

#### 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.

## September 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	49.96	3.28	43.12	3.64

#### 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	22.41	17.66	33.29	26.43	30.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wells Fargo Securities	20.51	41.03	0.04	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	18.46	12.40	19.91	25.84	12.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	15.25	13.29	25.29	15.98	24.48	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	12.84	8.78	15.53	16.79	19.42	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	8.06	2.24	4.70	14.65	13.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	2.45	4.59	1.11	0.27	0.17	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	0.02	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	0.03	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:

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.

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.

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.

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.

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.

## September 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	37.17	11.20	50.43	1.20

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Global Execution Brokers LP	40.25	39.89	41.43	40.21	41.54	38,163.43	12.1612	41,385.37	14.8889	36,955.87	20.2667	9,223.91	21.1325
CITADEL SECURITIES LLC	39.79	39.87	39.89	39.74	38.76	30,674.72	9.8969	28,116.57	9.9322	14,132.65	9.6922	2,645.39	4.7496
Morgan Stanley & Co., LLC	9.98	10.21	9.16	10.01	9.67	5,119.20	7.5730	5,311.60	11.6733	7,340.10	22.7297	189.80	20.4746
Wolverine Execution Services, LLC	9.92	10.01	9.34	9.99	9.67	10,292.90	16.1303	6,948.23	19.3339	8,798.63	22.5832	202.56	19.0734
Dash/IMC Financial Markets	0.05	0.02	0.17	0.05	0.36	285.00	12.0000	1,630.56	12.0000	514.56	12.0000	0.00	0.0000
Interactive Brokers LLC	0.01	0.00	0.01	0.01	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.

Dash/IMC Financial Markets:

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 \$0.12 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.