

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

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1st Quarter, 2020

January 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	70.74	1.05	20.95	7.26

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	26.33	30.95	28.61	9.39	29.92	0.00	0.0000	230.14	0.0039	2,576.13	0.1018	514.19	0.0385
Virtu Americas, LLC	25.61	29.86	29.22	11.29	25.05	0.00	0.0000	0.00	0.0000	2,573.28	0.1194	997.17	0.0266
G1X Execution Services, LLC	17.35	14.22	15.54	26.70	21.15	0.00	0.0000	0.00	0.0000	7,387.25	0.0260	0.00	0.0000
UBS Securities, LLC	12.31	10.46	10.92	18.22	13.49	0.00	0.0000	0.00	0.0000	3,656.10	0.0847	0.00	0.0000
Two Sigma Securities, LLC	11.33	10.05	9.76	16.03	10.37	0.00	0.0000	0.00	0.0000	1,948.36	0.0097	0.00	0.0000
Jane Street Capital	3.14	4.43	0.00	0.00	0.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Bats Trading Inc.	1.59	0.01	2.80	7.42	0.00	-121.81	-0.2950	-348.62	-0.2436	2,765.19	0.2456	0.00	0.0000
Nasdaq OMX	1.31	0.01	2.84	6.08	0.00	-0.25	-0.0057	133.66	0.0590	2,132.21	0.3091	0.00	0.0000
ITG Inc.	0.77	0.00	0.24	3.65	0.00	0.00	0.0000	-110.55	-0.1522	1,612.97	0.2320	0.00	0.0000
New York Stock Exchange	0.26	0.00	0.07	1.22	0.00	0.00	0.0000	-108.77	-5.8135	929.80	0.0248	0.00	0.0000

Material Aspects:

Citadel Execution Services:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed, and these payments are higher for large orders. The Firm does not receive payments for routing marketable orders.

Virtu Americas, LLC:

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G1X Execution Services, LLC:

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Bats Trading Inc.:

Wells Fargo Clearing Services, LLC receives rebate payments from this exchange for executed orders that provide liquidity based upon standard exchange terms and rates. These rebates may be greater than fees paid. Some orders qualify for a higher rebate rate if eligible for exchange-sponsored retail liquidity programs.

Nasdaq OMX:

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January 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	59.17	3.54	31.02	6.26

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	24.54	29.47	32.34	13.95	25.98	0.00	0.0000	0.00	0.0000	14,962.86	0.1172	3,283.21	0.0292
Citadel Execution Services	24.53	31.63	29.88	9.67	28.03	0.00	0.0000	1,465.25	0.0026	11,385.83	0.0907	2,222.17	0.0468
G1X Execution Services, LLC	17.21	13.76	12.52	23.78	19.89	0.00	0.0000	0.00	0.0000	29,114.39	0.0253	0.00	0.0000
UBS Securities, LLC	14.14	10.88	11.64	20.22	16.16	0.00	0.0000	0.00	0.0000	16,767.94	0.0731	0.00	0.0000
Two Sigma Securities,	11.66	9.93	8.41	15.69	9.94	0.00	0.0000	0.00	0.0000	8,849.55	0.0099	0.00	0.0000

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LLC													
Jane Street Capital	2.54	4.29	0.00	0.00	0.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Bats Trading Inc.	2.19	0.02	2.55	6.72	0.00	-338.76	-0.2834	-4,885.98	-0.2301	10,501.94	0.1794	0.00	0.0000
Nasdaq OMX	1.94	0.01	2.53	5.94	0.00	-16.86	-0.1722	385.09	0.0140	10,287.03	0.2821	0.00	0.0000
ITG Inc.	1.01	0.01	0.09	3.24	0.00	0.00	0.0000	-176.42	-0.1522	8,310.40	0.2320	0.00	0.0000
New York Stock Exchange	0.25	0.00	0.03	0.79	0.00	0.00	0.0000	-720.42	-0.8110	6,157.94	0.0393	0.00	0.0000

Material Aspects:

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Two Sigma Securities, LLC:

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Bats Trading Inc.:

Wells Fargo Clearing Services, LLC receives rebate payments from this exchange for executed orders that provide liquidity based upon standard exchange terms and rates. These rebates may be greater than fees paid. Some orders qualify for a higher rebate rate if eligible for exchange-sponsored retail liquidity programs.

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January 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.99	39.27	9.74	49.63	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 Execution Services	29.16	29.14	29.20	29.08	32.38	13,975.10	0.0998	8,493.20	0.0995	11,241.70	0.0986	2,239.00	0.0560
Citigroup	23.55	23.73	23.74	23.36	24.06	15,282.48	0.2031	20,672.61	0.1810	16,887.84	0.1781	4,922.99	0.2125
Global Execution Brokers LP	22.02	21.96	21.82	21.88	30.62	5,407.97	0.2039	5,093.67	0.2581	38,254.10	0.3140	4,936.19	0.0286
Wolverine Execution Services, LLC	15.22	15.19	15.05	15.65	1.76	13,106.95	0.1750	7,328.77	0.2320	16,224.60	0.2456	10.59	0.1177
Morgan Stanley & Co., LLC	9.90	9.91	9.80	9.89	10.39	3,841.00	0.0728	3,350.00	0.1341	8,283.00	0.1437	467.00	0.1520
Interactive Brokers LLC	0.15	0.07	0.39	0.16	0.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Citadel Execution Services:

Wells Fargo Clearing Services, LLC receives a constant, per contract payment for executed option orders routed to this smart router. These payments are based on amounts the smart router receives, from exchange sponsored programs, on the option exchange where the option order was executed.

Citigroup:

Wells Fargo Clearing Services, LLC receives payments for executed option orders routed to this smart router. These payments are based on the amount of payment that the smart router receives, from exchange-sponsored programs, on the option exchange on which the option order was executed.

Global Execution Brokers LP:

Wells Fargo Clearing Services, LLC receives payments for executed option orders routed to this smart router. These payments are based on the amount of payment that the smart router receives, from exchange-sponsored programs, on the option exchange on which the option order was executed.

Wolverine Execution Services, LLC:

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Morgan Stanley & Co., LLC:

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February 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	68.84	1.55	22.61	7.00

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	27.41	29.80	28.69	20.32	26.52	0.00	0.0000	0.00	0.0000	3,848.03	0.1005	1,118.03	0.0188
Citadel Execution Services	24.88	29.76	27.88	8.29	29.87	0.00	0.0000	84.97	0.0014	3,292.60	0.0864	572.01	0.0167
G1X Execution Services, LLC	14.66	10.27	18.96	25.91	20.52	0.00	0.0000	0.00	0.0000	6,589.67	0.1677	0.00	0.0000
Jane Street Capital	11.43	16.22	3.29	0.88	0.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	9.62	6.97	8.76	17.54	10.27	0.00	0.0000	0.00	0.0000	4,616.38	0.0240	0.00	0.0000
UBS Securities, LLC	7.32	6.95	6.32	6.89	12.62	0.27	0.0000	0.00	0.0000	1,796.82	0.0867	0.00	0.0000
Bats Trading Inc.	2.71	0.02	2.94	11.74	0.00	-103.19	-0.2765	-155.17	-0.0543	5,781.61	0.2516	0.00	0.0000
Nasdaq OMX	1.41	0.01	2.95	6.00	0.00	-0.19	-0.1000	-8.11	-0.0033	3,397.02	0.2970	0.00	0.0000
ITG Inc.	0.42	0.00	0.17	1.83	0.00	0.00	0.0000	-51.42	-0.1622	1,137.90	0.2310	0.00	0.0000
New York Stock Exchange	0.13	0.00	0.04	0.58	0.00	0.00	0.0000	-489.01	-16.0964	868.72	0.0472	0.00	0.0000

Material Aspects:

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February 2020

Non-S&P 500 Stocks

Summary

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100.00	54.34	7.74	31.63	6.28

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	25.82	29.32	15.30	22.15	26.96	0.00	0.0000	0.00	0.0000	16,834.01	0.1041	4,685.42	0.0312
Citadel Execution Services	22.82	30.53	15.09	10.31	28.69	0.00	0.0000	675.45	0.0011	15,438.85	0.0875	1,940.06	0.0244
G1X Execution Services, LLC	14.33	10.16	7.50	22.16	19.35	0.00	0.0000	0.00	0.0000	24,012.80	0.1839	0.00	0.0000
Two Sigma Securities, LLC	10.12	7.05	3.67	17.07	9.65	0.00	0.0000	0.00	0.0000	15,596.63	0.0213	0.00	0.0000
Jane Street Capital	8.81	15.51	1.42	0.85	0.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	8.33	7.39	4.17	9.58	15.25	0.00	0.0000	0.00	0.0000	9,386.26	0.0774	0.00	0.0000
Nasdaq OMX	5.74	0.02	51.59	5.50	0.00	-3.11	-0.0283	-114.68	-0.0044	13,164.66	0.2662	0.00	0.0000
Bats Trading Inc.	3.28	0.02	1.21	10.05	0.00	-181.84	-0.2925	-3,156.35	-0.2320	20,979.96	0.2277	0.00	0.0000
ITG Inc.	0.61	0.01	0.05	1.92	0.00	0.00	0.0000	-117.83	-0.1622	7,684.99	0.2310	0.00	0.0000
New York Stock Exchange	0.13	0.00	0.01	0.41	0.00	0.00	0.0000	-1,267.42	-23.7078	2,251.55	0.0338	0.00	0.0000

Material Aspects:

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Summary

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99.86	37.10	8.81	52.70	1.39

Venues

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Citadel Execution Services	29.18	28.90	29.24	29.30	31.99	15,475.60	0.0984	7,595.80	0.0997	9,917.60	0.0989	1,784.15	0.0561
Citigroup	23.99	23.80	23.76	24.07	27.42	14,000.39	0.1962	20,021.69	0.1610	16,885.83	0.1746	3,375.67	0.1568
Global Execution Brokers LP	22.45	22.37	22.72	22.34	27.10	4,691.59	0.1509	5,212.81	0.2357	37,495.40	0.3155	4,925.54	0.0300
Wolverine Execution Services, LLC	14.62	15.15	14.65	14.57	2.26	13,149.94	0.1613	6,365.32	0.2412	16,435.07	0.2577	65.28	0.0772
Morgan Stanley & Co., LLC	9.64	9.73	9.29	9.59	11.10	4,198.40	0.0728	2,034.05	0.1033	7,756.50	0.0855	450.85	0.1575
Interactive Brokers LLC	0.12	0.06	0.35	0.13	0.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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Wells Fargo Clearing Services, LLC receives payments for executed option orders routed to this smart router. These payments are based on the amount of payment that the smart router receives, from exchange-sponsored programs, on the option exchange on which the option order was executed.

Morgan Stanley & Co., LLC:

Wells Fargo Clearing Services, LLC receives payments for executed option orders routed to this smart router. These payments are based on the amount of payment that the smart router receives, from exchange-sponsored programs, on the option exchange on which the option order was executed.

March 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	76.46	2.10	19.08	2.37

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	37.44	36.42	44.43	39.03	51.44	0.00	0.0000	0.12	0.0000	110.48	0.0004	109.50	0.0013
UBS Securities, LLC	17.43	17.13	20.75	17.77	21.53	0.00	0.0000	0.00	0.0000	65.23	0.0006	0.00	0.0000
Two Sigma Securities, LLC	17.29	16.43	20.03	21.81	6.33	0.00	0.0000	0.00	0.0000	42.37	0.0001	0.00	0.0000
Jane Street Capital	12.37	15.72	2.74	1.44	0.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	7.19	6.95	6.78	8.06	8.47	0.00	0.0000	0.00	0.0000	140.06	0.1500	0.00	0.0000
Virtu Americas, LLC	7.05	7.35	5.11	5.52	11.51	0.00	0.0000	0.00	0.0000	16.44	0.0007	44.71	0.0015
Nasdaq OMX	0.59	0.00	0.08	3.06	0.00	0.00	0.0000	-1.55	-0.0352	177.98	0.3126	0.00	0.0000
Bats Trading Inc.	0.57	0.00	0.06	2.99	0.00	-6.18	-0.2860	-6.99	-0.0384	482.64	0.2334	0.00	0.0000
ITG Inc.	0.06	0.00	0.01	0.32	0.00	0.00	0.0000	-2.45	-0.1309	22.84	0.2598	0.00	0.0000

Material Aspects:

Citadel Execution Services:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed, and these payments are higher for large orders. The Firm does not receive payments for routing marketable orders.

UBS Securities, LLC:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed, and these payments are higher for large orders. The Firm does not receive payments for routing marketable orders.

Two Sigma Securities, LLC:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed. The Firm does not receive payments for routing marketable orders.

G1X Execution Services, LLC:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed, and these payments are higher for large orders. The Firm does not receive payments for routing marketable orders.

Virtu Americas, LLC:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed. The Firm does not receive payments for routing marketable orders.

Nasdaq OMX:

Wells Fargo Clearing Services, LLC receives rebate payments from this exchange for executed orders that provide liquidity based upon standard exchange terms and rates. These rebates may be greater than fees paid. Some orders qualify for a higher rebate rate if eligible for exchange-sponsored retail liquidity programs.

Bats Trading Inc.:

Wells Fargo Clearing Services, LLC receives rebate payments from this exchange for executed orders that provide liquidity based upon standard exchange terms and rates. These rebates may be greater than fees paid. Some orders qualify for a higher rebate rate if eligible for exchange-sponsored retail liquidity programs.

ITG Inc.:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed, and these payments are higher for large orders. The Firm does not receive payments for routing marketable orders.

March 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	65.86	5.22	26.21	2.71

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	37.40	36.33	40.54	38.08	50.52	0.00	0.0000	0.00	0.0000	480.96	0.0005	684.54	0.0040
UBS Securities, LLC	19.22	18.43	28.71	18.90	23.25	0.00	0.0000	0.00	0.0000	395.31	0.0010	0.00	0.0000
Two Sigma Securities, LLC	16.61	15.97	16.15	19.51	5.15	0.00	0.0000	0.00	0.0000	205.09	0.0002	0.00	0.0000
Jane Street Capital	10.47	15.06	2.56	1.56	0.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	7.37	7.42	6.78	6.90	12.13	0.00	0.0000	0.00	0.0000	28.67	0.0003	241.52	0.0032
G1X Execution Services,	7.00	6.78	5.13	7.75	8.68	0.00	0.0000	0.00	0.0000	1,055.31	0.2338	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)
LLC													
Bats Trading Inc.	1.00	0.00	0.08	3.79	0.00	-19.77	-0.2977	47.31	0.0991	1,184.41	0.1873	0.00	0.0000
Nasdaq OMX	0.81	0.00	0.05	3.06	0.00	-0.36	-0.3000	-2.62	-0.0070	330.63	0.2360	0.00	0.0000
ITG Inc.	0.12	0.00	0.01	0.44	0.00	0.00	0.0000	-39.18	-0.1304	294.03	0.2599	0.00	0.0000
Muriel Siebert & Co. Inc.	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Citadel Execution Services:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed, and these payments are higher for large orders. The Firm does not receive payments for routing marketable orders.

UBS Securities, LLC:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed, and these payments are higher for large orders. The Firm does not receive payments for routing marketable orders.

Two Sigma Securities, LLC:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed. The Firm does not receive payments for routing marketable orders.

Virtu Americas, LLC:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed. The Firm does not receive payments for routing marketable orders.

G1X Execution Services, LLC:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed, and these payments are higher for large orders. The Firm does not receive payments for routing marketable orders.

Bats Trading Inc.:

Wells Fargo Clearing Services, LLC receives rebate payments from this exchange for executed orders that provide liquidity based upon standard exchange terms and rates. These rebates may be greater than fees paid. Some orders qualify for a higher rebate rate if eligible for exchange-sponsored retail liquidity programs.

Nasdaq OMX:

Wells Fargo Clearing Services, LLC receives rebate payments from this exchange for executed orders that provide liquidity based upon standard exchange terms and rates. These rebates may be greater than fees paid. Some orders qualify for a higher rebate rate if eligible for exchange-sponsored retail liquidity programs.

ITG Inc.:

Wells Fargo Clearing Services, LLC ("The Firm") receives payments from this broker-dealer for routing non-marketable limit orders that are subsequently executed, and these payments are higher for large orders. The Firm does not receive payments for routing marketable orders.

March 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.99	27.99	5.86	64.78	1.37

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	29.13	29.18	29.10	29.01	34.08	16,110.40	0.0994	7,389.30	0.0996	15,797.00	0.0995	2,439.25	0.0551
Citigroup	24.16	23.82	24.30	24.23	26.98	11,801.51	0.1911	17,152.60	0.1372	27,308.33	0.1865	3,873.48	0.1793
Global Execution Brokers LP	22.23	22.49	22.48	21.99	27.54	6,542.12	0.1327	6,442.17	0.2221	52,756.13	0.2887	5,711.35	0.0339
Wolverine Execution Services, LLC	14.36	14.41	13.81	14.64	1.85	10,700.25	0.1353	5,420.21	0.2130	20,758.92	0.2196	33.12	0.1187
Morgan Stanley & Co., LLC	10.02	10.02	9.96	10.03	9.55	5,777.10	0.0882	3,578.30	0.1635	14,185.10	0.0846	398.20	0.1057
Interactive Brokers LLC	0.10	0.08	0.35	0.09	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Citadel Execution Services:

Wells Fargo Clearing Services, LLC receives a constant, per contract payment for executed option orders routed to this smart router. These payments are based on amounts the smart router receives, from exchange sponsored programs, on the option exchange where the option order was executed.

Citigroup:

Wells Fargo Clearing Services, LLC receives payments for executed option orders routed to this smart router. These payments are based on the amount of payment that the smart router receives, from exchange-sponsored programs, on the option exchange on which the option order was executed.

Global Execution Brokers LP:

Wells Fargo Clearing Services, LLC receives payments for executed option orders routed to this smart router. These payments are based on the amount of payment that the smart router receives, from exchange-sponsored programs, on the option exchange on which the option order was executed.

Wolverine Execution Services, LLC:

Wells Fargo Clearing Services, LLC receives payments for executed option orders routed to this smart router. These payments are based on the amount of payment that the smart router receives, from exchange-sponsored programs, on the option exchange on which the option order was executed.

Morgan Stanley & Co., LLC:

Wells Fargo Clearing Services, LLC receives payments for executed option orders routed to this smart router. These payments are based on the amount of payment that the smart router receives, from exchange-sponsored programs, on the option exchange on which the option order was executed.

Nations Financial Group, Inc. does not receive any payment for order flow or any remuneration from any of the venues on this report.