

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

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1st Quarter, 2021

January 2021

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	63.23	1.44	27.96	7.37

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 SECURITIES LLC	33.82	33.76	44.84	33.30	34.16	0.00	0.0000	0.00	0.0000	18,546.29	14.2882	1,099.48	4.8749
Wells Fargo Securities	14.07	22.25	0.07	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	10.66	7.85	22.85	14.22	18.86	0.00	0.0000	0.00	0.0000	8,565.58	18.8873	0.60	0.0114
UBS Securities, LLC	9.83	8.28	5.41	11.85	16.39	0.00	0.0000	0.00	0.0000	4,065.26	5.3501	896.34	10.1253
Virtu Americas, LLC	9.58	6.56	17.03	14.16	16.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	9.40	9.13	3.83	9.30	13.25	0.00	0.0000	0.00	0.0000	3,926.65	14.6274	0.00	0.0000
Jane Street Capital	7.97	12.16	2.35	0.71	0.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE BZX Exchange	2.36	0.01	1.81	8.33	0.00	-61.94	-16.3758	-772.35	-22.2764	5,487.81	30.0740	0.00	0.0000
Nasdaq OMX	2.30	0.01	1.82	8.11	0.00	0.00	0.0000	-786.81	-28.9640	6,261.72	30.0799	-1,112.07	-20.0529

Material Aspects:

CITADEL 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.

Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (WFCS) is an affiliate of Wells Fargo Securities, LLC (WFS). Both WFCS and WFS are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. WFCS sends orders to WFS in certain equity securities, and WFS executes these orders as either principal or agent. WFS may receive compensation in the form of rebates from certain market venues for orders routed by WFCS to WFS. WFS may also have a profit or loss when executing orders as principal.

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CBOE BZX Exchange:

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

Nasdaq OMX:

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January 2021

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	51.02	4.37	37.48	7.13

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	31.02	27.45	41.11	34.43	32.41	0.00	0.0000	0.00	0.0000	98,578.53	13.2059	6,393.81	5.9987
Wells Fargo Securities	18.33	35.92	0.06	0.02	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	11.74	9.59	10.48	13.32	19.56	0.00	0.0000	0.00	0.0000	19,257.22	4.2980	3,233.14	6.4979
Virtu Americas, LLC	10.93	6.11	17.09	15.25	18.83	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	10.06	6.34	16.74	13.02	17.09	0.00	0.0000	0.00	0.0000	48,196.23	20.5035	147.17	0.5127
Two Sigma Securities, LLC	6.98	5.45	2.88	8.71	11.31	0.00	0.0000	12.72	0.0298	16,525.28	13.9268	0.00	0.0000
Jane Street Capital	5.23	9.11	2.64	1.11	0.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE BZX Exchange	2.96	0.01	5.45	7.25	0.00	-217.27	-10.4382	-4,819.75	-17.5775	27,499.65	27.3901	0.00	0.0000
Nasdaq OMX	2.74	0.01	3.55	6.88	0.00	0.00	0.0000	-2,998.87	-26.8435	31,280.33	28.1452	-4,057.90	-13.2231
Jane Street Execution Services	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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January 2021

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	33.14	10.04	55.48	1.34

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	39.37	39.42	38.70	39.59	34.45	34,982.70	9.9877	22,416.20	9.9763	23,303.80	9.9562	3,060.45	5.1338
Global Execution Brokers LP	37.93	38.25	39.45	37.35	42.54	36,592.55	8.5314	30,289.71	27.0178	98,804.37	33.7560	8,028.67	21.3290
Morgan Stanley & Co., LLC	11.77	11.44	11.30	12.05	11.99	9,469.45	9.5421	5,857.80	11.5943	18,896.75	27.5632	420.80	20.8937
Wolverine Execution Services, LLC	10.87	10.82	10.47	10.97	11.02	17,056.16	18.4531	12,301.20	29.5987	20,622.97	31.0489	317.66	24.0287
Interactive Brokers LLC	0.06	0.08	0.09	0.05	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 receives a constant, per contract payment for executed option orders routed to this smart router. These payments are based on amounts the smart router receives, from exchange sponsored programs, on the option exchange where the option order was executed.

Global Execution Brokers LP:

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

Morgan Stanley & Co., LLC:

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Wolverine Execution Services, LLC:

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February 2021

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	59.83	1.46	31.28	7.44

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	33.77	29.18	48.04	41.72	34.41	0.00	0.0000	0.00	0.0000	20,168.99	15.3628	788.44	4.0362
Jane Street Capital	13.72	22.45	2.24	0.60	0.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wells Fargo Securities	13.68	22.86	0.04	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	10.60	6.82	20.82	14.91	20.84	0.00	0.0000	0.00	0.0000	8,975.66	17.8615	0.20	0.0036
UBS Securities, LLC	10.21	7.95	4.73	12.98	17.76	0.00	0.0000	0.00	0.0000	3,103.63	6.1562	634.71	9.1408
Two Sigma Securities, LLC	7.80	6.62	3.89	8.95	13.26	0.00	0.0000	0.00	0.0000	3,496.40	14.6517	0.56	0.0148
G1X Execution Services, LLC	6.88	4.12	19.49	10.18	12.82	0.00	0.0000	0.00	0.0000	6,078.02	18.2371	0.88	0.0246
Nasdaq OMX	1.68	0.00	0.38	5.36	0.00	0.00	0.0000	-62.10	-28.7147	3,807.92	30.7393	-302.29	-28.2856
CBOE BZX Exchange	1.66	0.00	0.34	5.28	0.00	-0.64	-30.0000	-29.48	-19.5394	3,677.25	30.5186	0.00	0.0000
Credit Suisse Securities (USA) LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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UBS Securities, LLC:

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February 2021

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	47.76	4.33	40.81	7.10

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	31.55	23.36	44.18	39.74	31.93	0.00	0.0000	0.00	0.0000	122,303.98	15.0921	5,464.70	4.9356
Wells Fargo Securities	17.95	37.57	0.05	0.02	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	12.34	5.99	24.10	16.62	23.22	0.00	0.0000	0.00	0.0000	56,517.29	17.4526	27.63	0.0517
UBS Securities, LLC	11.41	7.90	9.84	14.06	20.74	0.00	0.0000	0.00	0.0000	20,890.72	5.4391	3,573.27	7.8045
Jane Street Capital	8.52	16.67	2.29	0.96	0.91	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	7.08	3.40	15.13	9.72	11.63	0.00	0.0000	0.00	0.0000	37,009.00	19.5778	276.43	1.2166

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Two Sigma Securities, LLC	6.96	5.09	3.73	8.68	11.58	0.00	0.0000	4.00	0.0067	20,219.73	14.4870	6.00	0.0221
CBOE BZX Exchange	2.12	0.00	0.32	5.15	0.00	-3.84	-14.4252	-241.13	-13.6505	19,501.30	29.6860	0.00	0.0000
Nasdaq OMX	2.07	0.00	0.35	5.04	0.00	0.00	0.0000	-1,502.56	-27.6002	23,932.78	28.5362	-1,872.11	-27.1759
Jane Street Execution Services	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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February 2021

Options

Summary

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100.00	29.11	9.79	59.60	1.50

Venues

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CITADEL SECURITIES LLC	39.49	40.00	39.64	39.27	37.23	32,339.10	9.9859	22,339.40	9.9837	24,858.20	9.9723	2,768.60	5.2639
Global Execution Brokers LP	38.55	38.76	38.66	38.35	41.93	31,973.79	8.5511	28,823.10	26.6550	104,624.78	35.1332	7,291.22	22.4518
Morgan Stanley & Co., LLC	11.45	11.06	11.27	11.65	12.03	8,538.40	10.1476	7,341.30	15.1093	20,236.65	29.8506	533.10	25.9290
Wolverine Execution Services, LLC	10.46	10.11	10.34	10.69	8.81	13,884.87	17.5349	11,598.55	31.3882	20,219.70	31.7271	312.94	24.9156
Interactive Brokers LLC	0.05	0.08	0.10	0.04	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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March 2021

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	58.00	1.28	33.53	7.20

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)
CITADEL SECURITIES LLC	35.63	34.71	40.98	38.43	29.13	0.00	0.0000	0.00	0.0000	20,772.66	16.7034	907.66	2.9101

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	14.13	24.36	0.07	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	12.84	9.72	29.52	16.08	19.96	0.00	0.0000	0.00	0.0000	12,999.22	21.8091	4.18	0.0539
Virtu Americas, LLC	10.93	7.24	19.51	14.73	21.48	0.00	0.0000	0.00	0.0000	10,500.24	19.7640	0.94	0.0073
UBS Securities, LLC	8.45	6.01	4.16	11.47	14.83	0.00	0.0000	0.00	0.0000	4,031.37	6.7331	813.20	8.7806
Two Sigma Securities, LLC	7.94	6.36	3.87	9.53	13.98	0.00	0.0000	0.00	0.0000	4,284.84	15.7337	0.00	0.0000
Jane Street Capital	6.91	11.60	1.10	0.36	0.63	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE BZX Exchange	1.59	0.00	0.40	4.72	0.00	-1.60	-12.0090	-8.05	-7.4169	3,653.15	30.9460	0.00	0.0000
Nasdaq OMX	1.58	0.00	0.39	4.69	0.00	0.00	0.0000	-70.84	-27.9509	3,585.44	30.5692	-179.50	-24.6336

Material Aspects:

CITADEL 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.

Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (WFCS) is an affiliate of Wells Fargo Securities, LLC (WFS). Both WFCS and WFS are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. WFCS sends orders to WFS in certain equity securities, and WFS executes these orders as either principal or agent. WFS may receive compensation in the form of rebates from certain market venues for orders routed by WFCS to WFS. WFS may also have a profit or loss when executing orders as principal.

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.

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.

CBOE BZX Exchange:

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

Nasdaq OMX:

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

March 2021

**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	45.78	3.51	44.75	5.96

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	31.23	26.66	36.29	35.87	28.54	0.00	0.0000	0.00	0.0000	82,362.36	14.7487	3,248.82	3.4617
Wells Fargo Securities	18.48	40.35	0.05	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	12.79	6.29	23.72	17.24	22.91	0.00	0.0000	0.00	0.0000	43,303.76	17.6541	12.00	0.0302
G1X Execution Services, LLC	12.20	7.19	23.31	15.54	19.09	0.00	0.0000	0.00	0.0000	48,406.40	21.2980	50.01	0.2079
UBS Securities, LLC	9.94	6.44	11.11	12.46	17.33	0.00	0.0000	0.00	0.0000	15,521.25	4.9591	2,512.37	8.6219
Two Sigma Securities, LLC	7.18	4.74	3.87	9.33	11.67	0.00	0.0000	0.00	0.0000	17,611.05	15.3509	0.00	0.0000
Jane Street Capital	4.03	8.31	1.11	0.35	0.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE BZX Exchange	2.10	0.00	0.27	4.67	0.00	-56.66	-24.5008	-167.53	-10.8837	14,279.73	30.5894	0.00	0.0000
Nasdaq OMX	2.03	0.00	0.28	4.52	0.00	0.00	0.0000	-933.16	-27.3931	18,122.80	27.6368	-1,094.29	-27.4000
GTS SECURITIES LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL 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.

Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (WFCS) is an affiliate of Wells Fargo Securities, LLC (WFS). Both WFCS and WFS are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. WFCS sends orders to WFS in certain equity securities, and WFS executes these orders as either principal or agent. WFS may receive compensation in the form of rebates from certain market venues for orders routed by WFCS to WFS. WFS may also have a profit or loss when executing orders as principal.

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.

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.

CBOE BZX Exchange:

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

Nasdaq OMX:

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

March 2021

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	29.89	9.32	59.14	1.65

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	39.76	39.79	38.54	40.04	35.68	32,608.10	9.9912	21,001.60	9.9745	24,969.90	9.9584	2,798.35	5.3409
Global Execution Brokers LP	39.08	39.31	40.16	38.61	45.99	32,855.66	8.1171	31,707.83	28.0677	101,233.54	34.1008	7,974.27	22.8607
Morgan Stanley & Co., LLC	10.91	10.64	10.83	11.11	9.39	8,281.65	9.6057	5,779.35	11.8853	16,322.05	26.7207	575.20	29.2276
Wolverine Execution Services, LLC	10.21	10.21	10.37	10.22	8.94	14,416.56	19.0330	10,308.65	26.9641	20,052.92	29.0353	281.55	28.4394
Interactive Brokers LLC	0.04	0.05	0.10	0.02	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 receives a constant, per contract payment for executed option orders routed to this smart router. These payments are based on amounts the smart router receives, from exchange sponsored programs, on the option exchange where the option order was executed.

Global Execution Brokers LP:

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

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.

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.

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