

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

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3rd Quarter, 2021

July 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	56.91	1.14	31.81	10.15

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	37.84	32.57	54.77	46.84	37.31	0.00	0.0000	0.00	0.0000	14,252.65	17.5739	632.29	3.7929
Jane Street Capital	18.69	32.31	3.38	0.72	0.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wells Fargo Securities	13.36	23.48	0.08	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	11.30	3.96	18.14	19.12	27.12	0.00	0.0000	0.00	0.0000	7,034.69	19.2114	0.40	0.0089
Two Sigma Securities, LLC	7.67	3.96	10.24	11.54	16.06	0.00	0.0000	0.00	0.0000	3,250.44	15.5135	0.00	0.0000
UBS Securities, LLC	7.59	3.71	10.14	11.54	16.69	0.00	0.0000	0.00	0.0000	3,099.42	10.4425	860.30	20.7206
Nasdaq OMX	1.91	0.00	0.36	5.99	0.00	0.00	0.0000	-22.15	-6.6511	2,596.40	32.4370	0.00	0.0000
GIX Execution Services, LLC	1.07	0.01	2.78	2.46	2.50	0.00	0.0000	0.00	0.0000	682.37	22.5408	0.00	0.0000
CBOE BZX Exchange	0.57	0.00	0.10	1.78	0.00	0.00	0.0000	-5.35	-12.5977	752.65	30.9122	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

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

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

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 on a per share basis as disclosed in this report.

Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (the "Firm") and Wells Fargo Securities, LLC (WFS) are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. The Firm sends orders to WFS in certain equity securities, and WFS executes these orders as either principal or agent. WFS may receive compensation in the form of rebates from certain market venues for orders routed by the Firm to WFS. WFS may have a profit or loss when executing orders as principal. The Firm does not accept rebates, credits, or payments for order flow from WFS.

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Virtu Americas, LLC:

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Two Sigma Securities, LLC:

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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.

G1X Execution Services, LLC:

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July 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	43.60	3.19	46.76	6.45

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
CITADEL SECURITIES LLC	35.62	25.33	47.59	44.44	35.35	0.00	0.0000	0.00	0.0000	57,590.11	15.6282	3,172.30	3.6265
Wells Fargo Securities	16.96	38.89	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	14.13	4.11	24.11	21.02	26.93	0.00	0.0000	0.00	0.0000	31,124.03	17.5092	2.20	0.0082
Jane Street Capital	10.66	23.36	3.71	0.72	0.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	9.85	5.20	14.03	12.43	20.51	0.00	0.0000	0.00	0.0000	12,009.67	5.5305	2,103.03	6.4200
Two Sigma Securities, LLC	7.77	3.08	7.39	11.33	13.77	0.00	0.0000	0.64	0.0013	12,026.70	15.0319	0.00	0.0000
Nasdaq OMX	2.70	0.00	0.34	5.75	0.00	0.00	0.0000	-162.39	-14.0540	10,586.04	30.4824	0.00	0.0000
G1X Execution Services, LLC	1.46	0.02	2.66	2.48	3.11	0.00	0.0000	0.00	0.0000	3,345.23	21.0249	1.50	0.0738
CBOE BZX Exchange	0.85	0.00	0.12	1.81	0.00	-0.07	-30.0000	-21.76	-7.1948	2,537.81	29.1117	0.00	0.0000

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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:

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July 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	34.51	12.00	51.92	1.58

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	38.41	38.39	39.50	38.09	40.87	41,196.78	20.6635	28,982.01	21.8988	49,664.18	23.0471	8,649.36	4.0544
CITADEL SECURITIES LLC	37.13	36.58	37.89	37.34	36.84	31,702.00	9.9837	18,136.00	9.9651	16,307.00	9.8548	2,766.00	5.4270

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)
Wolverine Execution Services, LLC	15.14	15.45	12.77	15.48	15.05	24,265.17	17.6599	11,266.76	24.2965	18,866.71	27.4305	485.97	23.5451
Morgan Stanley & Co., LLC	8.15	8.29	6.85	8.39	7.14	3,789.35	5.2684	2,122.95	6.8520	8,289.50	26.8808	668.90	29.8749
Interactive Brokers LLC	1.17	1.30	3.00	0.69	0.09	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;
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Remuneration is paid on per contract basis as disclosed in this report.

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;
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Remuneration is paid on per contract basis as disclosed in this report.

Wolverine Execution Services, LLC:

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Morgan Stanley & Co., LLC:

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August 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	56.16	1.09	31.88	10.86

Venues

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CITADEL SECURITIES LLC	35.96	32.84	54.18	40.13	38.04	0.00	0.0000	0.00	0.0000	12,402.83	16.3965	588.60	4.6373
Jane Street Capital	18.05	31.54	3.82	0.82	0.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wells Fargo Securities	13.77	24.51	0.06	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	11.80	3.92	19.95	19.81	28.25	0.00	0.0000	0.00	0.0000	6,686.51	19.8186	1.43	0.0369
Two Sigma Securities, LLC	7.82	3.79	10.22	11.91	16.43	0.00	0.0000	0.00	0.0000	2,833.91	16.1629	0.00	0.0000
UBS Securities, LLC	7.59	3.35	10.05	11.77	16.98	0.00	0.0000	0.00	0.0000	2,651.17	9.9835	739.03	20.5059
Nasdaq OMX	4.22	0.05	1.55	13.10	0.00	0.00	0.0000	-125.63	-7.5977	4,321.59	31.4813	0.00	0.0000
CBOE BZX Exchange	0.79	0.00	0.16	2.46	0.00	-1.45	-30.0000	-24.77	-27.1730	783.70	30.4019	0.00	0.0000

Material Aspects:

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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.

August 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	43.89	3.06	46.50	6.55

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	33.04	24.48	47.31	39.67	36.54	0.00	0.0000	0.00	0.0000	54,073.78	14.8024	2,735.62	4.0620
Wells Fargo Securities	18.11	41.25	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	14.59	3.71	25.69	22.21	28.16	0.00	0.0000	0.00	0.0000	32,513.15	17.0427	20.30	0.0927
Jane Street Capital	10.42	22.68	3.84	0.72	0.30	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	10.01	5.17	14.15	12.77	20.92	0.00	0.0000	0.00	0.0000	13,012.06	5.6423	2,148.23	10.0492
Two Sigma Securities, LLC	7.93	2.67	7.21	12.08	14.08	0.00	0.0000	1.73	0.0031	12,147.84	15.0209	0.00	0.0000
Nasdaq OMX	5.11	0.03	1.58	10.86	0.00	0.00	0.0000	-887.52	-6.8526	17,801.43	29.9777	0.00	0.0000
CBOE BZX Exchange	0.78	0.00	0.18	1.67	0.00	-6.53	-6.4972	-175.28	-17.2454	1,999.41	28.8121	0.00	0.0000
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
Flow Traders	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") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

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 on a per share basis as disclosed in this report.

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.

Virtu Americas, LLC:

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

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

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 on a per share basis as disclosed in in this report.

UBS Securities, LLC:
Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

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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.
Remuneration is paid on a per share basis as disclosed in in this report.

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

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

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 on a per share basis as disclosed in in this report.

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.

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.

August 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	34.13	9.76	54.64	1.47

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	38.52	38.41	39.59	38.41	37.79	49,749.58	20.8913	31,949.56	22.6968	43,518.00	18.4681	8,189.59	3.7083
CITADEL SECURITIES LLC	36.51	36.43	36.38	36.57	36.86	34,491.00	9.9933	17,686.00	9.9608	17,252.00	9.7354	2,597.00	5.2467
Wolverine Execution Services, LLC	15.81	16.02	15.19	15.80	15.78	29,631.25	17.7852	11,708.56	26.6352	22,244.92	30.2648	586.31	28.0129
Morgan Stanley & Co., LLC	9.12	9.11	8.69	9.20	9.57	5,120.10	5.6327	2,259.65	6.5558	10,764.85	27.3671	1,129.35	28.0933
Interactive Brokers LLC	0.04	0.03	0.15	0.03	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 on per contract basis as disclosed in this report.

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 on per contract basis as disclosed in this report.

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 on per contract basis as disclosed in this report.

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 on per contract basis as disclosed in this report.

September 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	58.36	1.11	30.80	9.73

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	33.55	32.39	43.90	34.16	37.44	0.00	0.0000	0.00	0.0000	9,709.97	17.1065	637.23	4.4421
Jane Street Capital	18.49	31.07	3.81	0.89	0.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Wells Fargo Securities	13.63	23.35	0.06	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	10.33	3.85	18.18	18.20	23.41	0.00	0.0000	0.00	0.0000	4,634.05	18.3704	0.00	0.0000
UBS Securities, LLC	8.58	3.25	14.87	15.78	17.07	0.00	0.0000	0.00	0.0000	3,397.98	10.1024	914.12	29.1515
Two Sigma Securities, LLC	8.49	3.82	14.28	14.62	16.51	0.00	0.0000	0.00	0.0000	3,541.44	14.9991	0.00	0.0000
Nasdaq OMX	2.82	0.00	0.35	9.14	0.00	0.00	0.0000	-16.91	-13.6954	2,163.83	30.7113	0.00	0.0000
G1X Execution Services, LLC	2.82	2.28	4.37	3.02	5.21	0.00	0.0000	0.00	0.0000	553.76	13.8722	0.00	0.0000
CBOE BZX Exchange	1.29	0.00	0.18	4.18	0.00	-6.00	-20.0000	-25.12	-33.7973	868.52	30.7618	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

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

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

The Firm and this venue do not have any arrangements:

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Remuneration is paid on a per share basis as disclosed in this report.

Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (the "Firm") and Wells Fargo Securities, LLC (WFS) are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. The Firm sends orders to WFS in certain equity securities, and WFS executes these orders as either principal or agent. WFS may receive compensation in the form of rebates from certain market venues for orders routed by the Firm to WFS. WFS may have a profit or loss when executing orders as principal. The Firm does not accept rebates, credits, or payments for order flow from WFS.

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Virtu Americas, LLC:

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UBS Securities, LLC:

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- D. for minimum amount of orders.

Remuneration is paid on a per share basis as disclosed in in this report.

Two Sigma Securities, LLC:

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

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- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is paid on a per share basis as disclosed in in this report.

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.

G1X Execution Services, LLC:

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

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- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is paid on a per share basis as disclosed in in this report.

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.

September 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	45.20	3.13	44.91	6.76

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)
CITADEL SECURITIES LLC	30.31	24.63	40.39	34.35	36.77	0.00	0.0000	0.00	0.0000	46,393.52	13.2176	3,267.42	4.3049
Wells Fargo Securities	17.67	39.07	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	13.08	3.69	21.71	20.29	23.99	0.00	0.0000	0.00	0.0000	27,647.32	16.7322	81.00	0.4114
UBS Securities, LLC	11.90	5.62	19.51	16.52	19.68	0.00	0.0000	0.00	0.0000	18,489.38	6.2105	3,707.63	16.9198
Jane Street Capital	10.71	22.64	3.28	0.79	0.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	9.23	2.81	10.89	14.72	14.92	0.00	0.0000	0.61	0.0007	17,975.14	15.1262	0.00	0.0000
Nasdaq OMX	3.35	0.00	0.34	7.43	0.00	0.00	0.0000	-270.61	-13.4778	10,403.85	30.2980	0.00	0.0000
G1X Execution Services, LLC	2.40	1.53	3.65	2.90	4.34	0.00	0.0000	0.00	0.0000	5,825.28	21.9608	0.18	0.0034
CBOE BZX Exchange	1.35	0.00	0.17	2.99	0.00	-5.38	-15.9946	-156.35	-14.6361	2,850.78	27.5372	0.00	0.0000
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:

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- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

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Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (the "Firm") and Wells Fargo Securities, LLC (WFS) are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. The Firm sends orders to WFS in certain equity securities, and WFS executes these orders as either principal or agent. WFS may receive compensation in the form of rebates from certain market venues for orders routed by the Firm to WFS. WFS may have a profit or loss when executing orders as principal. The Firm does not accept rebates, credits, or payments for order flow from WFS.

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- 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 on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

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- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is paid on a per share basis as disclosed in this report.

UBS Securities, LLC:

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

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

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- D. for minimum amount of orders.

Remuneration is paid on a per share basis as disclosed in this report.

Two Sigma Securities, LLC:

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

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

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 on a per share basis as disclosed in this report.

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.

G1X Execution Services, LLC:

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

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

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 on a per share basis as disclosed in in this report.

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.

September 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	33.72	9.86	54.97	1.45

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 Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Global Execution Brokers LP	38.39	38.45	38.61	38.19	43.05	43,229.03	19.7514	25,970.79	21.9006	41,808.20	18.8199	8,541.61	4.1283
CITADEL SECURITIES LLC	35.97	36.06	35.77	36.01	33.76	30,413.00	9.9404	15,888.00	9.8925	16,395.00	9.7741	2,931.00	5.2600
Wolverine Execution Services, LLC	16.36	16.10	16.54	16.53	14.60	22,218.99	17.3921	12,429.18	25.6087	20,376.74	29.5615	434.75	21.5329
Morgan Stanley & Co., LLC	9.24	9.35	8.93	9.24	8.60	4,296.75	5.8915	2,430.20	7.6604	8,730.90	25.8839	1,196.45	29.3463
Interactive Brokers LLC	0.05	0.04	0.15	0.03	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 on per contract basis as disclosed in this report.

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 on per contract basis as disclosed in this report.

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 on per contract basis as disclosed in this report.

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 on per contract basis as disclosed in this report.

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