

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

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4th Quarter, 2020

October 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	63.82	1.46	28.57	6.15

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 Execution Services	28.60	35.21	35.06	13.00	30.92	0.00	0.0000	0.00	0.0000	5,708.77	12.1259	1,359.18	6.1952
G1X Execution Services, LLC	26.03	26.55	33.49	24.74	24.90	0.00	0.0000	0.00	0.0000	14,439.39	16.7098	8.43	0.0562
Jane Street Capital	14.19	22.01	1.80	0.30	0.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	11.12	6.33	16.79	18.92	23.32	0.00	0.0000	0.00	0.0000	9,571.51	18.8082	0.24	0.0023
UBS Securities, LLC	6.69	5.28	4.27	9.31	9.64	0.00	0.0000	0.00	0.0000	4,399.28	11.9618	749.93	11.9120
Two Sigma Securities, LLC	5.54	3.21	3.89	9.72	10.75	0.00	0.0000	0.00	0.0000	3,728.79	15.3323	0.00	0.0000
CBOE BZX Exchange	2.98	0.01	2.25	10.29	0.01	-75.90	-21.2647	-629.14	-22.7487	9,638.04	29.2144	0.00	0.0000
Nasdaq OMX	2.85	0.01	2.23	9.84	0.00	0.00	0.0000	-216.40	-8.7292	9,057.25	32.3318	0.00	0.0000
New York Stock Exchange	1.11	0.00	0.22	3.89	0.00	0.00	0.0000	17.41	28.5036	2,830.77	27.8120	-37.02	-10.0003
Wells Fargo Securities	0.89	1.39	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.

G1X Execution Services, LLC:

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October 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	53.17	3.62	37.24	5.97

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	26.76	34.94	33.71	13.99	29.44	0.00	0.0000	0.00	0.0000	19,866.85	11.3228	4,084.66	6.7260
G1X Execution Services, LLC	24.46	25.38	26.14	23.12	23.69	0.00	0.0000	0.00	0.0000	48,922.96	19.1067	81.48	0.2155
Virtu Americas, LLC	14.90	8.86	25.22	21.16	23.51	0.00	0.0000	0.00	0.0000	31,853.47	15.6991	10.16	0.0320
Jane Street Capital	11.13	20.46	1.79	0.41	0.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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UBS Securities, LLC	7.06	5.25	4.62	9.21	11.20	0.00	0.0000	0.00	0.0000	13,152.60	11.0881	1,814.35	10.2516
Two Sigma Securities, LLC	6.74	3.50	4.29	10.82	11.64	0.00	0.0000	0.00	0.0000	11,964.73	15.0907	0.00	0.0000
Nasdaq OMX	3.71	0.01	2.03	9.74	0.00	0.00	0.0000	-2,044.90	-8.6393	31,150.21	34.3152	0.00	0.0000
CBOE BZX Exchange	3.47	0.01	2.08	9.10	0.00	-105.87	-11.5520	-3,954.40	-17.3558	23,041.67	27.2999	0.00	0.0000
New York Stock Exchange	0.92	0.00	0.12	2.46	0.00	0.00	0.0000	-40.67	-28.4984	4,001.65	27.2802	-88.29	-11.9404
Wells Fargo Securities	0.84	1.59	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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Nasdaq OMX:

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October 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
100.00	31.87	10.01	56.76	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	39.55	39.46	39.17	39.71	37.67	26,255.70	9.9753	17,283.10	9.9657	19,200.60	9.8618	2,824.80	5.0625
Global Execution Brokers LP	37.78	38.07	39.01	37.36	39.41	23,604.52	7.0840	19,308.90	24.8653	70,601.24	34.0598	8,601.02	21.9829
Wolverine Execution Services, LLC	13.16	12.72	12.76	13.48	13.32	15,544.18	18.6885	10,312.20	28.2758	18,496.29	29.9948	363.11	25.8441
Morgan Stanley & Co., LLC	9.48	9.71	8.98	9.43	9.60	5,780.55	8.8918	3,750.75	11.9531	10,333.30	25.4327	189.20	21.2584
Interactive Brokers LLC	0.04	0.04	0.08	0.03	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.

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.

November 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	59.37	1.52	31.86	7.24

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	29.06	37.60	33.85	11.74	34.23	0.00	0.0000	0.00	0.0000	7,819.92	10.9087	1,011.06	4.3769
G1X Execution Services, LLC	14.58	11.98	26.25	17.65	19.94	0.00	0.0000	0.00	0.0000	11,950.30	17.4390	7.91	0.0928
Virtu Americas, LLC	14.13	10.08	15.65	19.21	24.61	0.00	0.0000	0.00	0.0000	9,664.29	17.7467	1.40	0.0163
Jane Street Capital	12.56	20.92	1.78	0.22	0.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	9.44	5.88	11.35	15.27	12.59	0.00	0.0000	0.00	0.0000	7,076.43	16.0777	0.00	0.0000
UBS Securities, LLC	6.15	6.01	5.03	6.04	8.07	0.00	0.0000	0.00	0.0000	1,722.61	10.4550	251.80	6.0427
Wells Fargo Securities	4.49	7.51	0.32	0.09	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	3.99	0.01	2.74	12.37	0.00	0.00	0.0000	-617.83	-14.6961	12,270.80	32.0596	0.00	0.0000
CBOE BZX Exchange	3.91	0.01	2.64	12.12	0.00	-129.59	-21.5934	-658.72	-22.9435	9,876.64	29.7757	0.00	0.0000
New York Stock Exchange	1.69	0.00	0.39	5.29	0.00	0.00	0.0000	-21.24	-28.5024	4,727.90	28.0117	-54.67	-9.7125

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100.00	49.52	3.70	40.28	6.51

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	25.97	35.19	32.00	12.81	33.74	0.00	0.0000	0.00	0.0000	31,590.89	12.1114	3,651.76	4.9631
Virtu Americas, LLC	15.21	10.48	18.84	19.22	24.25	0.00	0.0000	0.00	0.0000	36,776.33	15.9941	24.10	0.0748
G1X Execution Services, LLC	14.81	11.28	22.48	17.83	18.67	0.00	0.0000	0.00	0.0000	44,953.98	19.3317	250.45	0.9185
Two Sigma Securities, LLC	10.53	5.60	9.81	16.47	11.75	0.00	0.0000	0.00	0.0000	26,574.80	15.3324	0.00	0.0000
Jane Street Capital	9.15	18.03	1.61	0.34	0.47	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	7.60	7.45	10.75	6.92	11.12	0.00	0.0000	0.00	0.0000	8,016.83	9.9022	1,298.79	6.8674
Wells Fargo Securities	5.91	11.93	0.02	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	4.92	0.02	2.17	12.00	0.00	0.00	0.0000	-1,936.96	-8.3820	42,542.26	32.4052	0.00	0.0000
CBOE BZX Exchange	4.51	0.02	2.13	10.99	0.00	-157.83	-11.5926	-4,621.76	-18.9478	30,728.99	28.4027	0.00	0.0000
New York Stock Exchange	1.38	0.00	0.16	3.41	0.00	0.00	0.0000	-48.40	-28.4974	7,219.55	26.5954	-114.60	-10.4142

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Venues

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Citadel Execution Services	38.82	38.86	38.42	38.92	36.16	29,949.20	9.9716	19,076.30	9.9707	19,697.90	9.9617	2,660.25	5.1729
Global Execution Brokers LP	36.25	36.48	37.31	35.87	40.01	25,873.38	7.4355	22,162.20	25.7931	86,245.41	35.1192	7,796.77	23.5410
Wolverine Execution Services, LLC	14.53	14.38	13.65	14.78	13.75	18,039.85	17.1708	11,273.44	28.0141	22,108.51	28.6978	448.55	23.7454
Morgan Stanley & Co., LLC	10.35	10.23	10.48	10.39	10.09	7,121.35	9.4438	3,842.65	10.3109	13,703.60	26.8162	361.80	22.9132
Interactive Brokers LLC	0.05	0.04	0.14	0.04	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.

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.

December 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	59.41	1.29	31.91	7.39

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	30.74	38.18	37.42	15.55	35.31	0.00	0.0000	0.00	0.0000	9,138.31	13.0155	648.98	3.1969
Virtu Americas, LLC	12.60	6.11	20.65	23.16	17.83	0.00	0.0000	0.00	0.0000	10,030.45	18.1060	0.20	0.0038
Wells Fargo Securities	12.45	20.93	0.17	0.04	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	11.82	10.08	4.40	15.17	12.67	0.00	0.0000	0.00	0.0000	6,658.84	15.8051	0.00	0.0000
G1X Execution Services, LLC	11.18	7.95	26.98	14.59	19.70	0.00	0.0000	0.00	0.0000	10,893.02	19.7761	2.03	0.0381
UBS Securities, LLC	8.28	6.52	4.14	10.33	14.28	0.00	0.0000	0.00	0.0000	3,045.25	10.4168	629.86	13.2088
Jane Street Capital	6.27	10.22	1.98	0.49	0.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CBOE BZX Exchange	3.91	0.01	2.15	12.14	0.00	-48.94	-19.5038	-594.95	-22.2984	12,338.09	29.2770	0.00	0.0000
Nasdaq OMX	2.75	0.01	2.11	8.52	0.00	0.00	0.0000	-243.17	-7.8001	4,976.23	34.3909	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:

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.

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. WFCS receives payments from WFS for routing non-marketable limit orders that are subsequently executed, and these payments are higher for large orders that WFS routes to certain venues. WFCS 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.

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.

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.

December 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	48.02	3.80	41.04	7.14

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	24.94	30.91	34.87	15.78	32.08	0.00	0.0000	0.00	0.0000	37,778.86	10.0300	3,710.45	4.1031
Wells Fargo Securities	15.73	32.73	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	14.43	6.47	21.08	22.45	18.36	0.00	0.0000	0.00	0.0000	46,973.96	16.3505	19.68	0.0698
Two Sigma Securities, LLC	11.69	6.66	4.50	18.15	12.25	0.00	0.0000	0.00	0.0000	29,833.63	14.5624	0.00	0.0000
G1X Execution Services, LLC	11.62	7.16	22.49	14.59	18.77	0.00	0.0000	0.00	0.0000	47,798.64	20.5341	91.09	0.3007

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
UBS Securities, LLC	9.90	8.51	11.37	9.95	18.20	0.00	0.0000	0.00	0.0000	9,810.04	7.6932	1,493.65	4.6397
CBOE BZX Exchange	4.35	0.02	1.92	10.40	0.00	-195.37	-10.5213	-5,101.68	-18.8851	35,135.93	27.9003	0.00	0.0000
Jane Street Capital	4.01	7.52	1.85	0.73	0.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Nasdaq OMX	3.32	0.02	1.88	7.91	0.00	0.00	0.0000	-2,716.55	-9.4005	27,115.92	35.1062	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

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.

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December 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
100.00	32.60	10.12	56.04	1.25

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	39.70	39.31	39.34	40.11	34.72	32,599.00	9.9678	20,541.40	9.9777	22,720.80	9.9640	3,134.55	5.2585
Global Execution Brokers LP	36.76	37.58	37.45	36.06	41.33	34,768.04	8.5775	25,980.70	27.4316	91,479.37	34.2605	7,639.74	22.4447
Morgan Stanley & Co., LLC	11.88	11.73	11.45	12.07	10.96	8,374.75	9.3394	5,006.85	11.3660	17,132.20	28.4446	309.50	23.2183
Wolverine Execution Services, LLC	11.59	11.33	11.58	11.72	12.99	17,283.85	17.8359	11,259.13	27.1750	20,073.67	29.7922	375.92	23.7024
Interactive Brokers LLC	0.06	0.05	0.18	0.05	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.

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:

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 listed on this report.