

Report for Wells Fargo Clearing Services, LLC
SEC Rule 606 Report Disclosure
4th Quarter, 2019

NYSE Listed Securities				
Orders routed to:	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Citadel Execution Services	29.00%	30.64%	15.90%	39.96%
Virtu Americas, LLC	27.28%	27.29%	27.00%	28.21%
G1 Execution Services, LLC	18.14%	17.57%	22.96%	12.98%
Two Sigma Securities, LLC	12.43%	12.69%	12.93%	2.22%
UBS Capital Markets	11.07%	11.48%	7.90%	13.40%
Total Orders	100.00%	84.30%	12.90%	2.80%

* Orders for which customer requests special handling

NASDAQ Listed Securities				
Orders routed to:	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Citadel Execution Services	28.56%	30.34%	19.13%	35.66%
Virtu Americas, LLC	26.24%	26.95%	22.73%	27.96%
G1 Execution Services, LLC	18.03%	18.03%	18.31%	16.83%
Two Sigma Securities, LLC	12.12%	12.98%	10.44%	3.17%
UBS Capital Markets	12.03%	11.33%	14.79%	13.40%
Total Orders	100.00%	78.07%	17.85%	4.08%

* Orders for which customer requests special handling

Securities Listed on NYSE MKT/Regional Exchanges				
Orders routed to:	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Citadel Execution Services	29.48%	30.27%	20.45%	35.08%
Virtu Americas, LLC	26.48%	27.14%	18.93%	30.62%
G1 Execution Services, LLC	18.23%	18.22%	18.45%	17.80%
Two Sigma Securities, LLC	12.66%	13.09%	10.45%	1.46%
UBS Capital Markets	11.62%	10.97%	18.08%	12.35%
Total Orders	100.00%	89.44%	8.82%	1.74%

* Orders for which customer requests special handling

Exchange-Listed Options				
Orders routed to:	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Citadel Execution Services	28.94%	29.09%	28.96%	25.48%
Citi Global Markets	23.07%	23.19%	23.11%	19.71%
Susquehanna Capital Group	22.85%	23.20%	22.70%	20.74%
Wolverine Execution Services, LLC	14.29%	14.46%	14.61%	1.13%
Morgan Stanley & Co., LLC	9.65%	9.72%	9.64%	8.77%
Total Orders	99.99%	36.57%	61.45%	1.97%

* Orders for which customer requests special handling

Material Aspects of Relationships with Route Venues

Disclosure for Equities

Wells Fargo Clearing Services, LLC receives payment from Citadel Execution Services¹, Virtu Americas LLC², G1 Execution Services LLC³, Two Sigma Securities LLC⁴, and UBS Securities LLC⁵ for routing non-marketable limit orders for National Market System (NMS) securities that are subsequently executed. Wells Fargo Clearing Services, LLC does not receive payments for routing market and marketable orders.

¹ Payments for the reporting quarter from Citadel Execution Services averaged \$0.0021 per share for non-marketable limit orders.

² Payments for the reporting quarter from Virtu Americas LLC averaged \$0.0020 per share for non-marketable limit orders.

³ Payments for the reporting quarter from G1 Execution LLC Services averaged \$0.0020 per share for non-marketable limit orders.

⁴ Payments for the reporting quarter from Two Sigma Securities LLC averaged \$0.0020 per share for non-marketable limit orders.

⁵ Payments for the reporting quarter from UBS Securities LLC averaged \$0.0017 per share for non-marketable limit orders.

Disclosure for Options

Wells Fargo Clearing Services, LLC does receive payment for order flow for options from Citadel Execution Services¹, Citigroup², Susquehanna International Group³, Wolverine Execution Services⁴, and Morgan Stanley⁵. Remuneration is based on terms and rates of the primary U.S. Options Trading exchanges that we may route to directly or through one of the Options Smart Routers.

¹ Payments for the reporting quarter from Citadel Execution Services averaged \$0.09 per contract.

² Payments for the reporting quarter from Citigroup averaged \$0.19 per contract.

³ Payments for the reporting quarter from Susquehanna International Group averaged \$0.18 per contract.

⁴ Payments for the reporting quarter from Wolverine Execution Services averaged \$0.21 per contract.

⁵ Payments for the reporting quarter from Morgan Stanley averaged \$0.14 per contract.

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