

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

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1st Quarter, 2023

January 2023

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## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	65.66	1.03	27.52	5.79

### 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)
Wells Fargo Securities	61.15	90.09	0.09	0.01	34.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	9.49	2.85	14.74	24.66	11.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	9.20	1.00	26.57	26.23	18.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	7.34	0.93	18.57	21.20	12.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	5.60	1.08	20.50	14.73	10.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	4.84	1.15	14.81	12.39	9.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	2.39	2.90	4.71	0.78	3.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (the "WFCS") and Wells Fargo Securities, LLC (WFS) are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. WFCS routes the majority of its 'held' customer orders in equity securities to WFS, which routes the orders to other venues on an agency basis, including broker-dealers and ATS platforms. WFS does not execute the orders in a principal capacity, nor receive payments from the venues to which it routes. Additional information regarding the arrangement between WFCS and WFS for handling these orders includes:

- WFS receives a non-financial benefit from the handling of WFCS orders in the form of increased prominence in industry trading volume rankings.
- WFS participates in an order matching system (LUMINEX TRADING & ANALYTICS LLC (EBXL)) that systematically matches WFCS and WFS client orders, in certain instances. Matched orders are generally executed at NBBO mid-point and WFS receives a commission payment from the WFS client. Further information on the order matching system is available in the WFS quarterly report referenced above for venue 'EBXL'.
- WFCS does not accept rebates, credits, or payments for order flow in connection with orders routed to WFS
- WFCS has an arrangement to route approximately 90% of its held customer orders in equity securities to WFS, but does not have any arrangements with WFS:

- A. that provide incentives for meeting or exceeding certain volume thresholds;
- B. that provide disincentives for failing to meet certain minimum volume thresholds; or
- C. for volume-based tiered payment schedules.

Quarterly reports with information on WFS order routing are available at <https://mta.ihsmarkit.com/app-v2/public-report-library/public-report-library-view/WellsFargoSecuritiesLLC/241> by selecting 'WCHV', and include identification of venues to which WFS routes orders, and pertinent material aspects of the arrangements between WFS and identified venues. WFS quarterly reports may combine information on customer orders received from WFCS with WFS customer orders.

Held orders are required to be executed immediately upon receipt.

G1 Execution Services, LLC:

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

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.

CITADEL SECURITIES LLC:

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UBS Securities, LLC:

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Virtu Americas, LLC:

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Two Sigma Securities, LLC:

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Jane Street Capital:

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January 2023

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## 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	51.20	3.25	39.55	6.00

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Wells Fargo Securities	45.23	84.79	0.02	0.02	30.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	13.24	2.02	24.32	25.46	22.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	11.86	3.09	11.33	23.29	11.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	9.84	2.60	27.53	17.52	11.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	9.72	1.29	14.48	20.01	11.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	6.55	1.57	13.16	12.05	9.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	3.57	4.63	9.02	1.64	4.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	0.00	0.00	0.03	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services	0.00	0.00	0.03	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	0.03	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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CITADEL SECURITIES LLC:

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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.

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B. that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;  
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Virtu Americas, LLC:  
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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.

UBS Securities, LLC:  
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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.

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

Jane Street Capital:  
Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments from this broker-dealer.  
The Firm and this venue do not have any arrangements:  
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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.

GTS SECURITIES LLC:  
Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments from this broker-dealer.  
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.

Jane Street Execution Services:  
Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments from this broker-dealer.  
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.

Flow Traders:  
Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments from this broker-dealer.  
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.

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# January 2023

## 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	38.82	10.88	48.87	1.43

### 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	40.87	41.16	41.06	40.54	42.56	39,930.68	9.9156	31,025.72	9.9098	15,677.38	9.7528	2,698.28	5.2788
Global Execution Brokers LP	39.50	38.96	39.61	39.91	38.97	50,246.97	13.9230	34,407.66	13.9691	37,642.44	20.8345	7,531.13	16.9654
Morgan Stanley & Co., LLC	9.84	9.83	9.91	9.82	9.85	7,008.15	8.3585	5,656.90	12.1117	7,712.60	24.5327	359.60	22.1292
Wolverine Execution Services, LLC	9.79	10.05	9.41	9.71	8.62	10,019.46	10.7902	4,774.83	13.0606	7,078.07	18.0246	132.94	13.5792
Interactive Brokers LLC	0.01	0.00	0.01	0.01	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 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 at a rate of no more than \$0.10 per contract.

#### 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 at a rate of no more than \$0.65 per contract.

#### 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 at a rate of no more than \$0.50 per contract.

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 at a rate of no more than \$0.38 per contract.

Interactive Brokers LLC:

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

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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## February 2023

### 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	61.89	1.09	31.00	6.02

#### 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)
Wells Fargo Securities	58.06	90.62	0.05	0.01	32.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	11.34	1.96	29.36	28.20	17.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	10.67	2.19	19.45	27.09	11.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	7.77	1.23	15.14	19.20	14.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Two Sigma Securities, LLC	5.81	0.89	10.81	14.62	10.17	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	4.58	0.89	21.93	10.27	10.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	1.77	2.21	3.27	0.61	2.95	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

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100.00	47.22	3.34	43.27	6.18

#### 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)
Wells Fargo Securities	42.38	85.71	0.06	0.01	30.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	15.84	3.43	29.00	27.94	18.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	13.60	2.21	15.36	26.13	11.88	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	10.06	1.59	12.77	18.54	13.94	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	7.91	2.35	27.24	12.01	11.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	7.69	1.26	9.49	14.21	10.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	2.51	3.45	5.95	1.15	3.09	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	0.00	0.00	0.03	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services	0.00	0.00	0.02	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	0.02	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000



## Material Aspects:

### Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (the "WFCS") and Wells Fargo Securities, LLC (WFS) are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. WFCS routes the majority of its 'held' customer orders in equity securities to WFS, which routes the orders to other venues on an agency basis, including broker-dealers and ATS platforms. WFS does not execute the orders in a principal capacity, nor receive payments from the venues to which it routes. Additional information regarding the arrangement between WFCS and WFS for handling these orders includes:

- WFS receives a non-financial benefit from the handling of WFCS orders in the form of increased prominence in industry trading volume rankings.
- WFS participates in an order matching system (LUMINEX TRADING & ANALYTICS LLC (EBXL)) that systematically matches WFCS and WFS client orders, in certain instances. Matched orders are generally executed at NBBO mid-point and WFS receives a commission payment from the WFS client. Further information on the order matching system is available in the WFS quarterly report referenced above for venue 'EBXL'.
- WFCS does not accept rebates, credits, or payments for order flow in connection with orders routed to WFS
- WFCS has an arrangement to route approximately 90% of its held customer orders in equity securities to WFS, but does not have any arrangements with WFS:

- A. that provide incentives for meeting or exceeding certain volume thresholds;
- B. that provide disincentives for failing to meet certain minimum volume thresholds; or
- C. for volume-based tiered payment schedules.

Quarterly reports with information on WFS order routing are available at <https://mta.ihsmarkit.com/app-v2/public-report-library/public-report-library-view/WellsFargoSecuritiesLLC/241> by selecting 'WCHV', and include identification of venues to which WFS routes orders, and pertinent material aspects of the arrangements between WFS and identified venues. WFS quarterly reports may combine information on customer orders received from WFCS with WFS customer orders.

Held orders are required to be executed immediately upon receipt.

### CITADEL SECURITIES LLC:

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

### G1 Execution Services, LLC:

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

### UBS Securities, LLC:

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

### Virtu Americas, LLC:

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

### Two Sigma Securities, LLC:

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

### Jane Street Capital:

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

### GTS SECURITIES LLC:

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

Jane Street Execution Services:  
Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments from this broker-dealer. 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.

Flow Traders:  
Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments from this broker-dealer. 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.

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## February 2023

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### 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	35.93	10.82	51.96	1.29

#### 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	40.60	40.49	40.36	40.80	38.02	35,495.41	9.8829	31,313.01	9.9514	14,525.75	9.7936	2,054.64	5.3149
Global Execution Brokers LP	39.73	39.62	40.19	39.68	40.86	45,418.18	13.2045	35,888.93	15.2779	52,191.07	31.0676	6,150.78	18.3726
Morgan Stanley & Co., LLC	9.86	9.79	9.50	9.95	11.60	5,209.65	7.8491	4,855.50	12.6068	8,929.50	26.4907	350.30	19.2261
Wolverine Execution Services, LLC	9.80	10.10	9.94	9.57	9.52	7,513.51	10.5957	5,453.95	14.4124	6,327.79	16.6110	96.59	11.0389
Interactive Brokers LLC	0.01	0.00	0.00	0.01	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 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 at a rate of no more than \$0.10 per contract.

**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 at a rate of no more than \$0.65 per contract.

**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 at a rate of no more than \$0.50 per contract.

**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 at a rate of no more than \$0.38 per contract.

**Interactive Brokers LLC:**

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

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.

## March 2023

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### 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
99.98	60.99	1.26	31.62	6.12

## 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)
Wells Fargo Securities	54.99	86.88	0.07	0.01	32.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	11.66	3.05	16.57	28.23	10.94	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	8.98	1.27	12.85	22.07	17.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	8.25	1.21	24.34	20.57	11.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	7.75	1.95	29.71	16.51	15.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	6.02	2.55	13.15	11.96	8.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	2.34	3.09	3.31	0.66	3.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

## Material Aspects:

### Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (the "WFCS") and Wells Fargo Securities, LLC (WFS) are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. WFCS routes the majority of its 'held' customer orders in equity securities to WFS, which routes the orders to other venues on an agency basis, including broker-dealers and ATS platforms. WFS does not execute the orders in a principal capacity, nor receive payments from the venues to which it routes. Additional information regarding the arrangement between WFCS and WFS for handling these orders includes:

- WFS receives a non-financial benefit from the handling of WFCS orders in the form of increased prominence in industry trading volume rankings.
- WFS participates in an order matching system (LUMINEX TRADING & ANALYTICS LLC (EBXL)) that systematically matches WFCS and WFS client orders, in certain instances. Matched orders are generally executed at NBBO mid-point and WFS receives a commission payment from the WFS client. Further information on the order matching system is available in the WFS quarterly report referenced above for venue 'EBXL'.
- WFCS does not accept rebates, credits, or payments for order flow in connection with orders routed to WFS
- WFCS has an arrangement to route approximately 90% of its held customer orders in equity securities to WFS, but does not have any arrangements with WFS:

- A. that provide incentives for meeting or exceeding certain volume thresholds;
- B. that provide disincentives for failing to meet certain minimum volume thresholds; or
- C. for volume-based tiered payment schedules.

Quarterly reports with information on WFS order routing are available at <https://mta.ihsmarket.com/app-v2/public-report-library/public-report-library-view/WellsFargoSecuritiesLLC/241> by selecting 'WCHV', and include identification of venues to which WFS routes orders, and pertinent material aspects of the arrangements between WFS and identified venues. WFS quarterly reports may combine information on customer orders received from WFCS with WFS customer orders.

Held orders are required to be executed immediately upon receipt.

### G1 Execution Services, LLC:

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

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.

### UBS Securities, LLC:

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

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.

### Virtu Americas, LLC:

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

CITADEL SECURITIES LLC:  
Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments from this broker-dealer. 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.

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

Jane Street Capital:  
Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments from this broker-dealer. 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.

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## March 2023

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### 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
99.99	47.36	3.56	43.00	6.08

#### 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)
Wells Fargo Securities	41.64	83.50	0.03	0.01	34.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	13.91	2.89	12.51	26.56	11.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	12.65	2.41	28.13	22.74	11.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	11.05	1.51	11.18	20.86	15.99	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	10.95	3.38	30.60	17.05	15.32	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	6.86	2.26	11.00	11.47	7.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	2.91	4.05	6.38	1.29	3.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	0.01	0.00	0.06	0.02	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Execution Services	0.00	0.00	0.03	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	0.02	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

#### Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (the "WFCS") and Wells Fargo Securities, LLC (WFS) are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. WFCS routes the majority of its 'held' customer orders in equity securities to WFS, which routes the orders to other venues on an agency basis, including broker-dealers and ATS platforms. WFS does not execute the orders in a principal capacity, nor receive payments from the venues to which it routes. Additional information regarding the arrangement between WFCS and WFS for handling these orders includes:

- WFS receives a non-financial benefit from the handling of WFCS orders in the form of increased prominence in industry trading volume rankings.
- WFS participates in an order matching system (LUMINEX TRADING & ANALYTICS LLC (EBXL)) that systematically matches WFCS and WFS client orders, in certain instances. Matched orders are generally executed at NBBO mid-point and WFS receives a commission payment from the WFS client. Further information on the order matching system is available in the WFS quarterly report referenced above for venue 'EBXL'.
- WFCS does not accept rebates, credits, or payments for order flow in connection with orders routed to WFS
- WFCS has an arrangement to route approximately 90% of its held customer orders in equity securities to WFS, but does not have any arrangements with WFS:

- A. that provide incentives for meeting or exceeding certain volume thresholds;
- B. that provide disincentives for failing to meet certain minimum volume thresholds; or
- C. for volume-based tiered payment schedules.

Quarterly reports with information on WFS order routing are available at <https://mta.ihsmarkit.com/app-v2/public-report-library/public-report-library-view/WellsFargoSecuritiesLLC/241> by selecting 'WCHV', and include identification of venues to which WFS routes orders, and pertinent material aspects of the arrangements between WFS and identified venues. WFS quarterly reports may combine information on customer orders received from WFCS with WFS customer orders.

Held orders are required to be executed immediately upon receipt.

#### G1 Execution Services, LLC:

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

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.

#### Virtu Americas, LLC:

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

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.

#### UBS Securities, LLC:

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

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.

#### CITADEL SECURITIES LLC:

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

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

Jane Street Capital:  
 Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments from this broker-dealer. 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.

GTS SECURITIES LLC:  
 Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments from this broker-dealer. 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.

Jane Street Execution Services:  
 Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments from this broker-dealer. 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.

Flow Traders:  
 Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments from this broker-dealer. 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.

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## March 2023

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### 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	35.92	10.50	52.46	1.12

### 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	40.11	40.13	40.52	40.02	39.67	39,077.27	9.7445	31,015.58	9.9398	16,203.73	9.7384	2,346.34	5.2301
Global Execution Brokers LP	40.05	39.77	40.34	40.16	41.44	45,200.69	11.9303	39,565.83	16.2735	66,412.40	31.5100	7,624.37	20.0562
Morgan Stanley & Co., LLC	9.97	10.15	9.87	9.88	9.70	5,514.50	7.3743	5,331.95	12.0197	10,153.15	25.8022	217.50	20.9336
Wolverine Execution Services, LLC	9.86	9.95	9.27	9.94	9.18	7,902.29	10.8157	4,830.95	13.0285	8,093.71	18.4279	204.77	24.7906
Interactive Brokers LLC	0.01	0.00	0.00	0.01	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 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 at a rate of no more than \$0.10 per contract.

#### 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 at a rate of no more than \$0.65 per contract.

#### 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 at a rate of no more than \$0.50 per contract.

#### 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 at a rate of no more than \$0.38 per contract.

#### Interactive Brokers LLC:



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

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.