# Report for WELLS FARGO CLEARING SERVICES, LLC
# SEC-Required Public Report on Routing of Customer Orders
# For Quarter Ending Dec-2016

| NYSE | Non-Directed Orders | Market Orders | Limit Order | Other Orders |
|---|---|---|---|---|
| **Total Orders** | 100.00% | 81.78% | 15.73% | 2.48% |
| ***Orders Routed To:*** | | | | |
| *CITADEL EXECUTION SERVICES* | 28.92% | 29.30% | 25.42% | 40.15% |
| *KCG AMERICAS LLC* | 27.71% | 29.25% | 17.86% | 39.86% |
| *TWO SIGMA SECURITIES LLC* | 15.24% | 15.88% | 13.70% | 1.18% |
| *UBS SECURITIES LLC* | 12.85% | 13.34% | 9.54% | 17.83% |
| *G1 EXECUTION SERVICES LLC* | 10.41% | 10.14% | 13.13% | 0.98% |

| NASDAQ | Non-Directed Orders | Market Orders | Limit Order | Other Orders |
|---|---|---|---|---|
| **Total Orders** | 100.00% | 74.57% | 21.47% | 3.94% |
| ***Orders Routed To:*** | | | | |
| *CITADEL EXECUTION SERVICES* | 27.91% | 28.93% | 22.55% | 39.04% |
| *KCG AMERICAS LLC* | 27.41% | 29.38% | 18.83% | 38.03% |
| *TWO SIGMA SECURITIES LLC* | 14.83% | 15.79% | 13.65% | 1.31% |
| *UBS SECURITIES LLC* | 13.83% | 13.70% | 13.59% | 18.23% |
| *G1 EXECUTION SERVICES LLC* | 10.26% | 10.17% | 11.68% | 3.39% |

| OTHER EXCHANGES | Non-Directed Orders | Market Orders | Limit Order | Other Orders |
|---|---|---|---|---|
| **Total Orders** | 100.00% | 85.70% | 12.31% | 1.98% |
| ***Orders Routed To:*** | | | | |
| *CITADEL EXECUTION SERVICES* | 28.73% | 29.14% | 24.37% | 39.38% |
| *KCG AMERICAS LLC* | 28.12% | 29.35% | 17.82% | 40.57% |
| *TWO SIGMA SECURITIES LLC* | 15.60% | 15.97% | 15.02% | 1.37% |
| *UBS SECURITIES LLC* | 13.20% | 13.21% | 12.45% | 17.99% |
| *G1 EXECUTION SERVICES LLC* | 10.24% | 10.39% | 10.57% | 0.70% |

| OPTIONS | Non-Directed Orders | Market Orders | Limit Order | Other Orders |
|---|---|---|---|---|
| **Total Orders** | 100.00% | 30.88% | 67.18% | 1.93% |
| ***Orders Routed To:*** | | | | |
| *MORGAN STANLEY & CO., INCORPORATED* | 28.46% | 28.41% | 28.37% | 32.93% |
| *SUSQUEHANNA INTERNATIONAL GROUP* | 26.79% | 26.59% | 26.89% | 26.38% |
| *CITADEL EXECUTION SERVICES - OPTIONS* | 18.60% | 18.92% | 18.46% | 18.34% |
| *CITIGROUP GLOBAL MARKETS, OPTIONS* | 17.62% | 17.77% | 17.59% | 16.15% |
| *WOLVERINE EXECUTION SERVICES, LLC. - OPTIONS* | 8.00% | 8.06% | 8.16% | 0.45% |

Data Source: S3 Financial

## Material Aspects of Relationships with Route Venues:

*Disclosure for Equities*

Wells Fargo Clearing Services, LLC receives payment from Citadel Execution Services[1], KCG Americas[2], Two Sigma Securities[3], UBS Securities[4], and G1 Execution Services[5] 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 $0.0020 per share for non-marketable limit orders.

[2] Payments for the reporting quarter from KCG Americas averaged $0.0020 per share for non-marketable limit orders.

[3] Payments for the reporting quarter from Two Sigma Securities averaged $0.0015 per share for non-marketable limit orders.

[4] Payments for the reporting quarter from UBS Securities averaged $0.0016 per share for non-marketable limit orders.

[5] Payments for the reporting quarter from G1 Execution Services averaged $0.0028 per share for non-marketable limit orders.

*Disclosure for Options*

Wells Fargo Clearing Services, LLC does receive payment for order flow for options from Susquehanna International Group[1], Morgan Stanley[2], Citadel Execution Services[3], Citigroup[4], and Wolverine Execution Services[5]. 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 Susquehanna International Group averaged $0.179 per contract.

[2] Payments for the reporting quarter from Morgan Stanley averaged $0.317 per contract.

[3] Payments for the reporting quarter from Citadel Execution Services averaged $0.093 per contract.

[4] Payments for the reporting quarter from Citigroup averaged $0.155 per contract.

[5] Payments for the reporting quarter from Wolverine Execution Services averaged $0.279 per contract.