

**Wells Fargo Clearing Services, LLC**  
**SEC Rule 606 Report**  
**For Quarter Ending March 2017**

| <b>Securities Listed on NYSE</b> |                             |                      |                     |                     |
|----------------------------------|-----------------------------|----------------------|---------------------|---------------------|
| <b>Route Venue</b>               | <b>Non-Directed Orders*</b> | <b>Market Orders</b> | <b>Limit Orders</b> | <b>Other Orders</b> |
| <b>Total Orders</b>              | 100.00%                     | 83.77%               | 13.53%              | 2.70%               |
| Citadel Execution Services       | 28.34%                      | 28.42%               | 25.43%              | 40.20%              |
| KCG Americas LLC                 | 23.97%                      | 24.58%               | 17.24%              | 38.95%              |
| Two Sigma Securities LLC         | 18.96%                      | 19.61%               | 18.29%              | 2.19%               |
| UBS Securities LLC               | 9.39%                       | 9.20%                | 9.70%               | 13.74%              |
| G1 Execution Services LLC        | 6.91%                       | 6.47%                | 10.71%              | 1.59%               |
| Arxis Securities LLC             | 5.21%                       | 6.13%                | 0.55%               | 0.00%               |

\*100% of customer orders were non-directed.

| <b>Securities Listed on NASDAQ</b> |                             |                      |                     |                     |
|------------------------------------|-----------------------------|----------------------|---------------------|---------------------|
| <b>Route Venue</b>                 | <b>Non-Directed Orders*</b> | <b>Market Orders</b> | <b>Limit Orders</b> | <b>Other Orders</b> |
| <b>Total Orders</b>                | 100.00%                     | 76.04%               | 19.52%              | 4.44%               |
| Citadel Execution Services         | 28.70%                      | 27.98%               | 29.09%              | 39.27%              |
| KCG Americas LLC                   | 24.50%                      | 24.77%               | 20.32%              | 38.11%              |
| Two Sigma Securities LLC           | 17.26%                      | 18.56%               | 15.81%              | 1.44%               |
| UBS Securities LLC                 | 9.90%                       | 9.81%                | 9.17%               | 14.83%              |
| G1 Execution Services LLC          | 7.35%                       | 6.71%                | 10.81%              | 3.14%               |
| Arxis Securities LLC               | 4.97%                       | 6.38%                | 0.61%               | 0.00%               |

\*100% of customer orders were non-directed.

| <b>Securities Listed on Other Exchanges</b> |                             |                      |                     |                     |
|---------------------------------------------|-----------------------------|----------------------|---------------------|---------------------|
| <b>Route Venue</b>                          | <b>Non-Directed Orders*</b> | <b>Market Orders</b> | <b>Limit Orders</b> | <b>Other Orders</b> |
| <b>Total Orders</b>                         | 100.00%                     | 87.27%               | 10.55%              | 2.18%               |
| Citadel Execution Services                  | 27.50%                      | 27.97%               | 21.22%              | 38.87%              |
| KCG Americas LLC                            | 24.81%                      | 25.10%               | 19.15%              | 40.73%              |
| Two Sigma Securities LLC                    | 18.17%                      | 18.68%               | 17.37%              | 1.49%               |
| UBS Securities LLC                          | 9.87%                       | 9.29%                | 13.34%              | 16.36%              |
| G1 Execution Services LLC                   | 7.12%                       | 6.75%                | 11.42%              | 0.99%               |
| Arxis Securities LLC                        | 5.68%                       | 6.40%                | 0.95%               | 0.00%               |

\*100% of customer orders were non-directed.

| <b>Exchange Listed Options Summary Statistics</b> |                             |                      |                     |                     |
|---------------------------------------------------|-----------------------------|----------------------|---------------------|---------------------|
| <b>Route Venue</b>                                | <b>Non-Directed Orders*</b> | <b>Market Orders</b> | <b>Limit Orders</b> | <b>Other Orders</b> |
| <b>Total Orders</b>                               | 100.00%                     | 31.84%               | 66.24%              | 1.92%               |
| Morgan Stanley & Co., Incorporated                | 28.69%                      | 28.64%               | 28.71%              | 28.77%              |
| Susquehanna International Group                   | 23.95%                      | 24.09%               | 23.86%              | 24.58%              |
| Citadel Execution Services - Options              | 18.82%                      | 18.99%               | 18.78%              | 17.61%              |
| Citigroup Global Markets - Options                | 17.73%                      | 17.79%               | 17.74%              | 16.64%              |
| Wolverine Execution Services, LLC - Options       | 9.74%                       | 9.94%                | 9.92%               | 0.42%               |

\*100% of customer orders were non-directed.

## **Material Aspects of Relationships with Route Venues:**

### *Disclosure for Equities*

Wells Fargo Clearing Services, LLC receives payment from Citadel Execution Services<sup>1</sup>, KCG Americas<sup>2</sup>, Two Sigma Securities<sup>3</sup>, UBS Securities<sup>4</sup>, and G1 Execution Services<sup>5</sup> 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.

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

<sup>2</sup> Payments for the reporting quarter from KCG Americas averaged \$0.0020 per share for non-marketable limit orders.

<sup>3</sup> Payments for the reporting quarter from Two Sigma Securities averaged \$0.0015 per share for non-marketable limit orders.

<sup>4</sup> Payments for the reporting quarter from UBS Securities averaged \$0.0016 per share for non-marketable limit orders.

<sup>5</sup> Payments for the reporting quarter from G1 Execution Services averaged \$0.0027 per share for non-marketable limit orders.

### *Disclosure for Options*

Wells Fargo Clearing Services, LLC does receive payment for order flow for options from Morgan Stanley<sup>1</sup>, Susquehanna International Group<sup>2</sup>, Citadel Execution Services<sup>3</sup>, Citigroup<sup>4</sup>, and Wolverine Execution Services<sup>5</sup>. 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.

<sup>1</sup> Payments for the reporting quarter from Morgan Stanley averaged \$0.36 per contract.

<sup>2</sup> Payments for the reporting quarter from Susquehanna International Group averaged \$0.17 per contract.

<sup>3</sup> Payments for the reporting quarter from Citadel Execution Services averaged \$0.09 per contract.

<sup>4</sup> Payments for the reporting quarter from Citigroup averaged \$0.13 per contract.

<sup>5</sup> Payments for the reporting quarter from Wolverine Execution Services averaged \$0.28 per contract.