

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

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2nd Quarter, 2020

April 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	75.46	2.00	19.78	2.77

### 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	36.71	36.10	42.14	37.10	46.86	0.00	0.0000	0.00	0.0000	1,208.61	0.5650	146.72	0.2552
Jane Street Capital	24.17	28.63	19.38	10.59	3.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	19.77	19.64	20.27	18.91	29.25	0.00	0.0000	0.00	0.0000	1,101.06	1.1729	0.00	0.0000
UBS Securities, LLC	7.03	5.69	7.55	11.45	11.82	0.00	0.0000	0.00	0.0000	817.47	1.9678	0.00	0.0000
Two Sigma Securities, LLC	6.41	5.22	6.39	11.46	2.63	0.00	0.0000	0.00	0.0000	945.24	2.7285	0.00	0.0000
G1X Execution Services, LLC	4.96	4.73	3.91	5.74	6.38	0.00	0.0000	0.00	0.0000	970.72	4.6006	0.00	0.0000
Bats Trading Inc.	0.47	0.00	0.20	2.37	0.00	-11.41	-13.3607	-94.14	-12.3155	729.35	36.6072	0.00	0.0000
Nasdaq OMX	0.47	0.00	0.17	2.37	0.00	0.00	0.0000	-28.76	-7.9755	564.95	30.8533	0.00	0.0000
Virtu ITG LLC	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.

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.

UBS Securities, LLC:

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Two Sigma Securities, LLC:

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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.

Bats Trading Inc.:

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.

## April 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	65.22	5.03	27.03	2.71

#### 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	36.63	36.03	38.51	36.35	50.44	0.00	0.0000	0.00	0.0000	2,532.07	0.3916	173.84	0.1472
Jane Street Capital	21.61	27.09	17.49	11.18	1.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	21.19	20.54	26.09	21.04	29.15	0.00	0.0000	0.00	0.0000	3,047.14	0.9191	0.00	0.0000
UBS Securities, LLC	7.60	6.03	7.37	11.12	10.75	0.00	0.0000	0.00	0.0000	2,703.07	1.9260	0.00	0.0000
Two Sigma Securities, LLC	7.00	5.66	7.13	10.67	2.41	0.00	0.0000	0.00	0.0000	2,647.42	2.3686	0.00	0.0000
G1X Execution Services, LLC	4.72	4.64	3.08	5.08	5.90	0.00	0.0000	0.00	0.0000	3,938.40	5.6986	1.65	0.0148
Nasdaq OMX	0.67	0.00	0.16	2.43	0.00	0.00	0.0000	-190.02	-6.5953	2,825.62	26.1600	0.00	0.0000
Bats Trading Inc.	0.58	0.00	0.18	2.12	0.00	-56.07	-10.4517	-505.87	-12.4538	1,662.66	25.3006	0.00	0.0000
Virtu ITG LLC	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
Susquehanna Financial Group LLP	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.

### 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.

### 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.

### 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.

### 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.

### Bats Trading Inc.:

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.

### Virtu ITG 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.

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## April 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	27.84	7.69	63.12	1.35

### 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	28.76	28.88	28.06	28.72	31.89	18,568.00	9.9496	9,220.60	11.3694	16,153.90	9.9024	1,941.35	55.6420
Citigroup Global Markets Inc.	24.40	23.79	25.08	24.50	28.15	13,990.81	9.0412	24,894.56	32.5436	27,769.03	20.5581	3,055.78	95.7625
Global Execution Brokers LP	22.42	22.79	23.16	22.07	26.95	10,857.68	7.0936	8,908.83	13.6930	44,260.93	34.3857	4,237.66	250.0094
Wolverine Execution Services, LLC	14.35	14.67	14.18	14.50	1.54	12,626.33	14.0968	6,531.42	20.8512	19,477.99	25.5704	28.88	25.1130
Morgan Stanley & Co.,	9.97	9.81	9.25	10.09	11.48	2,540.05	4.1351	6,384.20	29.2571	12,307.40	24.9062	438.50	26.0392

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)
LLC													
Interactive Brokers LLC	0.10	0.05	0.27	0.11	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.

Citigroup Global Markets Inc.:

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.

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.

## May 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	68.24	2.02	25.71	4.04

#### 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	35.85	42.36	39.72	18.17	36.60	0.00	0.0000	0.00	0.0000	7,788.72	6.9438	1,135.65	2.8666
Virtu Americas, LLC	21.58	21.61	32.20	19.78	27.09	0.00	0.0000	0.00	0.0000	10,002.21	11.0991	0.40	0.0015
Jane Street Capital	16.83	23.71	5.11	1.92	1.16	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services,	8.61	3.98	8.11	20.09	14.07	0.00	0.0000	0.00	0.0000	14,221.18	17.9655	7.77	0.0679

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)
LLC													
Two Sigma Securities, LLC	6.83	3.97	4.56	14.31	8.70	0.00	0.0000	0.00	0.0000	9,301.52	14.8098	0.00	0.0000
UBS Securities, LLC	6.50	4.35	6.82	11.25	12.38	0.00	0.0000	0.00	0.0000	7,823.72	13.6862	0.00	0.0000
Nasdaq OMX	1.90	0.01	1.73	7.25	0.00	0.00	0.0000	-122.44	-6.6170	5,291.28	33.4869	0.00	0.0000
Bats Trading Inc.	1.90	0.01	1.74	7.22	0.00	-124.49	-12.6408	-550.04	-22.3362	4,562.21	29.7260	0.00	0.0000
Virtu ITG LLC	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.

Virtu Americas, LLC:

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G1X Execution Services, LLC:

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Nasdaq OMX:

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## May 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	57.69	4.66	33.36	4.29

#### 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 Execution Services	34.47	42.15	39.71	20.17	36.89	0.00	0.0000	0.00	0.0000	22,344.34	6.2005	2,847.14	2.7421
Virtu Americas, LLC	22.82	22.12	34.07	21.85	27.62	0.00	0.0000	0.00	0.0000	26,587.76	9.4618	5.18	0.0090
Jane Street Capital	14.36	23.09	5.14	2.30	0.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	9.28	3.95	6.50	18.24	14.26	0.00	0.0000	0.00	0.0000	34,852.14	17.2940	102.18	0.5737
Two Sigma Securities, LLC	7.27	4.04	4.74	13.14	7.88	0.00	0.0000	0.00	0.0000	20,732.18	12.9808	0.00	0.0000
UBS Securities, LLC	7.14	4.62	6.68	10.87	12.55	0.00	0.0000	0.00	0.0000	22,583.27	13.9234	0.00	0.0000
Bats Trading Inc.	2.37	0.02	1.57	6.84	0.02	-301.43	-11.6602	-3,473.44	-15.9610	12,884.67	23.3907	0.00	0.0000
Nasdaq OMX	2.27	0.01	1.58	6.57	0.00	0.00	0.0000	-439.16	-1.8652	17,721.37	30.7456	0.00	0.0000
Virtu ITG LLC	0.00	0.00	0.00	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Flow Traders	0.00	0.00	0.00	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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**May 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	29.69	8.56	60.32	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 Execution Services	29.00	29.11	28.56	28.85	35.66	20,503.40	9.8844	9,720.70	12.1377	13,452.70	9.3042	1,924.70	37.4164
Citigroup Global Markets Inc.	24.34	24.30	24.36	24.34	25.14	14,570.21	8.6946	24,804.23	35.0545	23,108.13	19.6606	811.80	25.4323
Global Execution Brokers LP	22.05	22.22	22.70	21.77	26.29	10,876.87	7.0945	8,083.64	11.8709	43,654.44	37.2002	3,810.36	218.8604
Wolverine Execution Services, LLC	15.24	15.17	15.24	15.60	1.63	15,304.88	15.5359	8,989.37	24.3535	20,555.41	28.0608	15.50	6.4315
Morgan Stanley & Co., LLC	9.29	9.16	8.95	9.35	11.28	2,925.30	4.7324	6,365.25	30.1928	10,944.60	25.0099	391.70	32.1066
Interactive Brokers LLC	0.08	0.03	0.19	0.09	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

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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.

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Morgan Stanley & Co., LLC:

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## June 2020

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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	78.38	2.20	15.58	3.84

### 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	39.66	39.02	40.72	40.32	49.36	0.00	0.0000	0.00	0.0000	711.26	0.3425	8.96	0.0163
Virtu Americas, LLC	23.40	22.57	24.72	26.05	28.76	0.00	0.0000	0.00	0.0000	1,404.37	1.1536	0.00	0.0000
Jane Street Capital	17.90	20.21	14.70	10.77	1.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	12.27	12.11	13.30	12.52	14.10	0.00	0.0000	0.00	0.0000	603.53	1.0692	0.00	0.0000
G1X Execution Services, LLC	5.13	4.81	4.88	6.53	6.00	0.00	0.0000	0.00	0.0000	1,429.07	4.4433	0.05	0.0012
Two Sigma Securities, LLC	1.43	1.27	1.32	2.53	0.41	0.00	0.0000	0.00	0.0000	479.11	4.7670	0.00	0.0000
Bats Trading Inc.	0.12	0.00	0.15	0.71	0.00	-3.01	-14.8495	-37.42	-16.3093	788.56	29.6560	0.00	0.0000
Nasdaq OMX	0.09	0.00	0.20	0.56	0.00	0.00	0.0000	-80.35	-38.5881	1,300.81	52.5272	0.00	0.0000
Virtu ITG LLC	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.

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.

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.

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.

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.

Bats Trading Inc.:

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.

## June 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	65.53	5.69	25.16	3.62

#### 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	39.05	39.70	39.48	48.77	0.00	0.0000	0.00	0.0000	3,752.47	0.5646	89.02	0.0566
Virtu Americas, LLC	24.49	22.92	27.75	27.10	29.74	0.00	0.0000	0.00	0.0000	4,422.68	1.0555	0.00	0.0000
Jane Street Capital	16.16	19.53	12.97	10.36	0.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	12.22	11.99	12.42	12.47	14.31	0.00	0.0000	0.00	0.0000	2,218.03	1.0528	0.00	0.0000
G1X Execution Services, LLC	5.33	4.87	4.51	6.65	5.75	0.00	0.0000	0.00	0.0000	7,880.37	7.0127	142.67	0.8400
Two Sigma Securities, LLC	1.92	1.64	2.23	2.74	0.78	0.00	0.0000	0.00	0.0000	2,762.10	6.3583	0.00	0.0000
Bats Trading Inc.	0.17	0.00	0.20	0.64	0.00	-22.91	-11.6632	-588.14	-16.9840	2,545.81	29.1754	0.00	0.0000
Nasdaq OMX	0.15	0.00	0.22	0.55	0.00	0.00	0.0000	-467.76	-17.8270	5,633.17	58.5424	0.00	0.0000
Virtu ITG LLC	0.00	0.00	0.00	0.01	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
GTS SECURITIES LLC	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.

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.

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.

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.

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.

Bats Trading Inc.:

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.

Virtu ITG 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.

## June 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	30.32	8.53	59.48	1.67

#### 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	28.94	29.14	28.56	28.90	28.45	21,950.30	9.9214	11,466.60	12.6210	16,644.10	9.1760	2,366.05	45.2659
Citigroup Global Markets Inc.	24.05	23.78	24.12	24.12	26.40	16,068.73	8.2976	28,262.07	32.9260	28,359.53	18.6813	822.64	19.8946
Global Execution Brokers LP	23.86	23.79	24.79	23.71	26.08	12,620.79	6.5728	10,641.09	11.9541	59,927.73	38.3415	5,014.04	191.3026
Wolverine Execution Services, LLC	14.00	14.13	13.83	14.12	8.08	15,868.63	15.9874	10,487.36	26.1824	25,622.97	29.2026	548.62	31.1009
Morgan Stanley & Co., LLC	9.04	9.07	8.48	9.06	10.91	3,285.25	4.3278	8,415.95	34.7393	15,021.60	26.6856	602.65	40.1499
Interactive Brokers LLC	0.10	0.09	0.22	0.09	0.07	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.

Citigroup Global Markets Inc.:

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.

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.