

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

Generated on Fri May 29 2020 19:23:51 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2020

January 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	70.74	1.05	20.95	7.26

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	26.33	30.95	28.61	9.39	29.92	0.00	0.0000	230.14	0.3892	2,576.13	10.1787	514.19	3.8476
Virtu Americas, LLC	25.61	29.86	29.22	11.29	25.05	0.00	0.0000	0.00	0.0000	2,573.28	11.9388	997.17	2.6623
G1X Execution Services, LLC	17.35	14.22	15.54	26.70	21.15	0.00	0.0000	0.00	0.0000	7,387.25	2.5995	0.00	0.0000
UBS Securities, LLC	12.31	10.46	10.92	18.22	13.49	0.00	0.0000	0.00	0.0000	3,656.10	8.4706	0.00	0.0000
Two Sigma Securities, LLC	11.33	10.05	9.76	16.03	10.37	0.00	0.0000	0.00	0.0000	1,948.36	0.9682	0.00	0.0000
Jane Street Capital	3.14	4.43	0.00	0.00	0.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Bats Trading Inc.	1.59	0.01	2.80	7.42	0.00	-121.81	-29.5655	-348.62	-24.3620	2,765.19	24.5664	0.00	0.0000
Nasdaq OMX	1.31	0.01	2.84	6.08	0.00	-0.25	-0.5744	133.66	5.9012	2,132.21	30.9105	0.00	0.0000
ITG Inc.	0.77	0.00	0.24	3.65	0.00	0.00	0.0000	-110.55	-15.2063	1,612.97	23.1982	0.00	0.0000
New York Stock Exchange	0.26	0.00	0.07	1.22	0.00	0.00	0.0000	-108.77	-572.4737	929.80	2.4773	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.

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.

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.

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.

ITG Inc.:

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.

New York Stock Exchange:

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.

January 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	59.17	3.54	31.02	6.26

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)
Virtu Americas, LLC	24.54	29.47	32.34	13.95	25.98	0.00	0.0000	0.00	0.0000	14,962.86	11.7235	3,283.21	2.9208
Citadel Execution Services	24.53	31.63	29.88	9.67	28.03	0.00	0.0000	1,465.25	0.2608	11,385.83	9.0714	2,222.17	4.6772
G1X Execution Services, LLC	17.21	13.76	12.52	23.78	19.89	0.00	0.0000	0.00	0.0000	29,114.39	2.5304	0.00	0.0000
UBS Securities, LLC	14.14	10.88	11.64	20.22	16.16	0.00	0.0000	0.00	0.0000	16,767.94	7.3131	0.00	0.0000
Two Sigma Securities,	11.66	9.93	8.41	15.69	9.94	0.00	0.0000	0.00	0.0000	8,849.55	0.9864	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)
LLC													
Jane Street Capital	2.54	4.29	0.00	0.00	0.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Bats Trading Inc.	2.19	0.02	2.55	6.72	0.00	-338.76	-28.3244	-4,885.98	-23.0102	10,501.94	17.9447	0.00	0.0000
Nasdaq OMX	1.94	0.01	2.53	5.94	0.00	-16.86	-17.1997	385.09	1.3990	10,287.03	28.2138	0.00	0.0000
ITG Inc.	1.01	0.01	0.09	3.24	0.00	0.00	0.0000	-176.42	-15.2086	8,310.40	23.1998	0.00	0.0000
New York Stock Exchange	0.25	0.00	0.03	0.79	0.00	0.00	0.0000	-720.42	-81.0371	6,157.94	3.9330	0.00	0.0000

Material Aspects:

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.

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.

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.

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.

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.

ITG Inc.:

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.

New York Stock Exchange:

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.

January 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
99.99	39.27	9.74	49.63	1.36

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	29.16	29.14	29.20	29.08	32.38	13,975.10	9.9680	8,493.20	9.9220	11,241.70	9.8439	2,239.00	5.5697
Citigroup	23.55	23.73	23.74	23.36	24.06	15,282.48	20.2685	20,672.61	18.0705	16,887.84	17.7767	4,922.99	21.0384
Global Execution Brokers LP	22.02	21.96	21.82	21.88	30.62	5,407.97	10.2037	5,093.67	25.5963	38,254.10	31.3558	4,936.19	2.8616
Wolverine Execution Services, LLC	15.22	15.19	15.05	15.65	1.76	13,106.95	17.4993	7,328.77	23.1923	16,224.60	24.5455	10.59	5.2950
Morgan Stanley & Co., LLC	9.90	9.91	9.80	9.89	10.39	3,841.00	7.2746	3,350.00	13.4000	8,283.00	14.3553	467.00	15.0645
Interactive Brokers LLC	0.15	0.07	0.39	0.16	0.79	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:

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.

February 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	68.84	1.55	22.61	7.00

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)
Virtu Americas, LLC	27.41	29.80	28.69	20.32	26.52	0.00	0.0000	0.00	0.0000	3,848.03	10.0536	1,118.03	1.8805
Citadel Execution Services	24.88	29.76	27.88	8.29	29.87	0.00	0.0000	84.97	0.1393	3,292.60	8.6366	572.01	1.6673
G1X Execution Services, LLC	14.66	10.27	18.96	25.91	20.52	0.00	0.0000	0.00	0.0000	6,589.67	16.7727	0.00	0.0000
Jane Street Capital	11.43	16.22	3.29	0.88	0.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	9.62	6.97	8.76	17.54	10.27	0.00	0.0000	0.00	0.0000	4,616.38	2.4038	0.00	0.0000
UBS Securities, LLC	7.32	6.95	6.32	6.89	12.62	0.27	0.0004	0.00	0.0000	1,796.82	8.6698	0.00	0.0000
Bats Trading Inc.	2.71	0.02	2.94	11.74	0.00	-103.19	-27.5909	-155.17	-5.4255	5,781.61	25.1637	0.00	0.0000
Nasdaq OMX	1.41	0.01	2.95	6.00	0.00	-0.19	-6.3000	-8.11	-0.3284	3,397.02	29.7020	0.00	0.0000
ITG Inc.	0.42	0.00	0.17	1.83	0.00	0.00	0.0000	-51.42	-16.1698	1,137.90	23.0952	0.00	0.0000
New York Stock Exchange	0.13	0.00	0.04	0.58	0.00	0.00	0.0000	-489.01	-1,577.4516	868.72	4.7167	0.00	0.0000

Material Aspects:

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.

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.

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.

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.

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.

ITG Inc.:

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.

New York Stock Exchange:

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.

February 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	54.34	7.74	31.63	6.28

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)
Virtu Americas, LLC	25.82	29.32	15.30	22.15	26.96	0.00	0.0000	0.00	0.0000	16,834.01	10.4082	4,685.42	3.1189
Citadel Execution Services	22.82	30.53	15.09	10.31	28.69	0.00	0.0000	675.45	0.1104	15,438.85	8.7535	1,940.06	2.4447
G1X Execution Services, LLC	14.33	10.16	7.50	22.16	19.35	0.00	0.0000	0.00	0.0000	24,012.80	18.3895	0.00	0.0000
Two Sigma Securities, LLC	10.12	7.05	3.67	17.07	9.65	0.00	0.0000	0.00	0.0000	15,596.63	2.1346	0.00	0.0000
Jane Street Capital	8.81	15.51	1.42	0.85	0.10	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	8.33	7.39	4.17	9.58	15.25	0.00	0.0000	0.00	0.0000	9,386.26	7.7423	0.00	0.0000
Nasdaq OMX	5.74	0.02	51.59	5.50	0.00	-3.11	-2.8487	-114.68	-0.4390	13,164.66	26.6200	0.00	0.0000
Bats Trading Inc.	3.28	0.02	1.21	10.05	0.00	-181.84	-29.2347	-3,156.35	-23.1948	20,979.96	22.7657	0.00	0.0000
ITG Inc.	0.61	0.01	0.05	1.92	0.00	0.00	0.0000	-117.83	-16.2077	7,684.99	23.0982	0.00	0.0000
New York Stock Exchange	0.13	0.00	0.01	0.41	0.00	0.00	0.0000	-1,267.42	-2,347.0741	2,251.55	3.3771	0.00	0.0000

Material Aspects:

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.

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.

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.

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.

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.

ITG Inc.:

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.

New York Stock Exchange:

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.

February 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
99.86	37.10	8.81	52.70	1.39

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	29.18	28.90	29.24	29.30	31.99	15,475.60	9.8320	7,595.80	9.9421	9,917.60	9.8781	1,784.15	5.5755
Citigroup	23.99	23.80	23.76	24.07	27.42	14,000.39	19.5536	20,021.69	16.0817	16,885.83	17.4260	3,375.67	15.5561
Global Execution Brokers LP	22.45	22.37	22.72	22.34	27.10	4,691.59	15.0371	5,212.81	23.3758	37,495.40	31.5087	4,925.54	2.9997
Wolverine Execution Services, LLC	14.62	15.15	14.65	14.57	2.26	13,149.94	16.1151	6,365.32	24.1111	16,435.07	25.7603	65.28	7.2533
Morgan Stanley & Co., LLC	9.64	9.73	9.29	9.59	11.10	4,198.40	7.2763	2,034.05	10.3251	7,756.50	8.5518	450.85	15.5466
Interactive Brokers LLC	0.12	0.06	0.35	0.13	0.13	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:

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.

March 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	76.46	2.10	19.08	2.37

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	37.44	36.42	44.43	39.03	51.44	0.00	0.0000	0.12	0.0001	110.48	0.0391	109.50	0.1341
UBS Securities, LLC	17.43	17.13	20.75	17.77	21.53	0.00	0.0000	0.00	0.0000	65.23	0.0611	0.00	0.0000
Two Sigma Securities, LLC	17.29	16.43	20.03	21.81	6.33	0.00	0.0000	0.00	0.0000	42.37	0.0093	0.00	0.0000
Jane Street Capital	12.37	15.72	2.74	1.44	0.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1X Execution Services, LLC	7.19	6.95	6.78	8.06	8.47	0.00	0.0000	0.00	0.0000	140.06	15.0118	0.00	0.0000
Virtu Americas, LLC	7.05	7.35	5.11	5.52	11.51	0.00	0.0000	0.00	0.0000	16.44	0.0706	44.71	0.1467
Nasdaq OMX	0.59	0.00	0.08	3.06	0.00	0.00	0.0000	-1.55	-3.5136	177.98	31.2786	0.00	0.0000
Bats Trading Inc.	0.57	0.00	0.06	2.99	0.00	-6.18	-28.0909	-6.99	-3.8197	482.64	23.3272	0.00	0.0000
ITG Inc.	0.06	0.00	0.01	0.32	0.00	0.00	0.0000	-2.45	-12.8947	22.84	25.9545	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.

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.

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.

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.

ITG Inc.:

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.

March 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	65.86	5.22	26.21	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	37.40	36.33	40.54	38.08	50.52	0.00	0.0000	0.00	0.0000	480.96	0.0531	684.54	0.4038
UBS Securities, LLC	19.22	18.43	28.71	18.90	23.25	0.00	0.0000	0.00	0.0000	395.31	0.0973	0.00	0.0000
Two Sigma Securities, LLC	16.61	15.97	16.15	19.51	5.15	0.00	0.0000	0.00	0.0000	205.09	0.0161	0.00	0.0000
Jane Street Capital	10.47	15.06	2.56	1.56	0.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	7.37	7.42	6.78	6.90	12.13	0.00	0.0000	0.00	0.0000	28.67	0.0320	241.52	0.3164
G1X Execution Services,	7.00	6.78	5.13	7.75	8.68	0.00	0.0000	0.00	0.0000	1,055.31	23.3838	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)
LLC													
Bats Trading Inc.	1.00	0.00	0.08	3.79	0.00	-19.77	-29.5075	47.31	9.8975	1,184.41	18.7288	0.00	0.0000
Nasdaq OMX	0.81	0.00	0.05	3.06	0.00	-0.36	-36.0000	-2.62	-0.7028	330.63	23.5996	0.00	0.0000
ITG Inc.	0.12	0.00	0.01	0.44	0.00	0.00	0.0000	-39.18	-13.0166	294.03	25.9744	0.00	0.0000
Muriel Siebert & Co. Inc.	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.

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.

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.

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.

ITG Inc.:

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.

March 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
99.99	27.99	5.86	64.78	1.37

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	29.13	29.18	29.10	29.01	34.08	16,110.40	9.9263	7,389.30	9.9319	15,797.00	9.9415	2,439.25	5.4815
Citigroup	24.16	23.82	24.30	24.23	26.98	11,801.51	19.0654	17,152.60	13.7002	27,308.33	18.6278	3,873.48	17.7683
Global Execution Brokers LP	22.23	22.49	22.48	21.99	27.54	6,542.12	13.2164	6,442.17	22.0622	52,756.13	28.8442	5,711.35	3.3915
Wolverine Execution Services, LLC	14.36	14.41	13.81	14.64	1.85	10,700.25	13.5104	5,420.21	21.2557	20,758.92	21.9439	33.12	11.0400
Morgan Stanley & Co., LLC	10.02	10.02	9.96	10.03	9.55	5,777.10	8.8200	3,578.30	16.3393	14,185.10	8.4586	398.20	10.4789
Interactive Brokers LLC	0.10	0.08	0.35	0.09	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:

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.