

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

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4th Quarter, 2021

October 2021

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 | 59.60 | 1.22 | 29.85 | 9.33 |

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 | 29.83 | 29.78 | 35.66 | 26.79 | 39.07 | 0.00 | 0.0000 | 0.00 | 0.0000 | 9,179.15 | 14.2581 | 685.48 | 4.0457 |
| Jane Street Capital | 18.63 | 30.57 | 4.00 | 1.04 | 0.50 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Wells Fargo Securities | 13.70 | 22.98 | 0.09 | 0.01 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| UBS Securities, LLC | 10.70 | 2.75 | 18.54 | 24.08 | 17.64 | 0.00 | 0.0000 | 0.00 | 0.0000 | 6,928.58 | 28.5385 | 1,370.64 | 65.1305 |
| Two Sigma Securities, LLC | 8.57 | 3.13 | 14.63 | 16.95 | 15.77 | 0.00 | 0.0000 | 0.00 | 0.0000 | 4,764.16 | 15.0805 | 0.00 | 0.0000 |
| G1X Execution Services, LLC | 8.21 | 8.23 | 10.60 | 7.93 | 8.68 | 0.00 | 0.0000 | 0.00 | 0.0000 | 2,764.53 | 16.1610 | 1.23 | 0.0721 |
| Virtu Americas, LLC | 8.02 | 2.56 | 16.30 | 15.37 | 18.34 | 0.00 | 0.0000 | 0.00 | 0.0000 | 5,455.66 | 19.7426 | 0.00 | 0.0000 |
| Nasdaq OMX | 1.19 | 0.00 | 0.09 | 3.97 | 0.00 | 0.00 | 0.0000 | -2.16 | -4.9554 | 1,016.64 | 30.6900 | 0.00 | 0.0000 |
| CBOE BZX Exchange | 1.15 | 0.00 | 0.09 | 3.85 | 0.00 | 0.00 | 0.0000 | -7.97 | -19.8703 | 839.74 | 31.2352 | 0.00 | 0.0000 |

Material Aspects:

CITADEL SECURITIES LLC:

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

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

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 \$0.0020 per share for non-marketable limit orders priced above \$1.

Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (the "Firm") and Wells Fargo Securities, LLC (WFS) are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. The Firm sends orders to WFS in certain equity securities, and WFS executes these orders as either principal or agent. WFS may receive compensation in the form of rebates from certain market venues for orders routed by the Firm to WFS. WFS may have a profit or loss when executing orders as principal. The Firm does not accept rebates, credits, or payments for order flow from WFS.

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Two Sigma Securities, LLC:

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Virtu Americas, LLC:

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Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

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.

CBOE BZX 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 program.

October 2021

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 | 46.99 | 3.08 | 43.33 | 6.60 |

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 | 26.32 | 23.79 | 33.80 | 26.72 | 38.18 | 0.00 | 0.0000 | 0.00 | 0.0000 | 36,538.43 | 12.9163 | 3,497.34 | 4.1893 |
| Wells Fargo Securities | 17.03 | 36.23 | 0.04 | 0.01 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| UBS Securities, LLC | 14.86 | 4.80 | 22.79 | 24.62 | 18.79 | 0.00 | 0.0000 | 0.00 | 0.0000 | 30,212.12 | 25.0307 | 5,345.17 | 61.1986 |
| Jane Street Capital | 11.50 | 23.35 | 3.52 | 0.92 | 0.28 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Virtu Americas, LLC | 10.59 | 2.69 | 18.56 | 17.25 | 19.37 | 0.00 | 0.0000 | 0.00 | 0.0000 | 22,650.46 | 16.2091 | 2.60 | 0.0164 |
| Two Sigma Securities, LLC | 9.92 | 2.61 | 12.54 | 16.78 | 15.80 | 0.00 | 0.0000 | 0.52 | 0.0004 | 20,087.59 | 15.7061 | 0.00 | 0.0000 |
| G1X Execution Services, LLC | 7.26 | 6.53 | 8.60 | 7.91 | 7.59 | 0.00 | 0.0000 | 0.00 | 0.0000 | 12,985.76 | 18.7169 | 36.96 | 0.2787 |
| Nasdaq OMX | 1.26 | 0.00 | 0.08 | 2.90 | 0.00 | 0.00 | 0.0000 | -44.93 | -21.2940 | 3,530.19 | 29.7936 | 0.00 | 0.0000 |
| CBOE BZX Exchange | 1.26 | 0.00 | 0.05 | 2.90 | 0.00 | 0.00 | 0.0000 | -15.54 | -9.9650 | 3,049.33 | 29.8194 | 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 SECURITIES LLC:

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

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

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 \$0.0020 per share for non-marketable limit orders priced above \$1.

Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (the "Firm") and Wells Fargo Securities, LLC (WFS) are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. The Firm sends orders to WFS in certain equity securities, and WFS executes these orders as either principal or agent. WFS may receive compensation in the form of rebates from certain market venues for orders routed by the Firm to WFS. WFS may have a profit or loss when executing orders as principal. The Firm does not accept rebates, credits, or payments for order flow from WFS.

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UBS Securities, LLC:

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Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

Virtu Americas, LLC:

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

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

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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.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

Two Sigma Securities, 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.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

G1X Execution Services, LLC:

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

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

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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.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

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.

CBOE BZX 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 program.

October 2021

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 | 35.22 | 9.33 | 53.73 | 1.71 |

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 Marketable Limit Orders(cent per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cent per hundred shares) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|--|--|--|--|--|---|---|
| Global Execution Brokers LP | 38.39 | 37.88 | 39.89 | 38.39 | 40.65 | 33,908.00 | 20.5229 | 24,604.47 | 22.4856 | 43,723.40 | 19.3605 | 8,812.40 | 4.2392 |
| CITADEL SECURITIES LLC | 36.85 | 37.27 | 36.36 | 36.72 | 35.23 | 29,523.30 | 9.9901 | 16,037.16 | 9.9566 | 17,066.96 | 9.8464 | 2,829.68 | 5.1780 |
| Wolverine Execution Services, LLC | 16.07 | 16.01 | 15.41 | 16.28 | 14.65 | 23,411.80 | 17.4667 | 11,059.76 | 25.9594 | 18,421.25 | 27.4993 | 442.81 | 22.8370 |
| Morgan Stanley & Co., LLC | 8.65 | 8.79 | 8.24 | 8.59 | 9.48 | 3,406.80 | 4.4072 | 3,064.20 | 9.9497 | 8,773.15 | 27.0751 | 1,086.00 | 28.3329 |
| Interactive Brokers LLC | 0.04 | 0.05 | 0.10 | 0.02 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

Material Aspects:

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.

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.

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 \$0.69 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;
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Remuneration is paid at a rate of no more than \$0.50 per contract.

November 2021

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 | 59.81 | 1.45 | 29.64 | 9.09 |

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 | 25.41 | 25.39 | 34.73 | 18.86 | 45.42 | 0.00 | 0.0000 | 0.00 | 0.0000 | 5,103.48 | 12.0875 | 976.81 | 4.5625 |
| Jane Street Capital | 18.18 | 29.74 | 4.04 | 0.99 | 0.52 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Wells Fargo Securities | 15.62 | 26.10 | 0.06 | 0.01 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| G1X Execution Services, LLC | 14.42 | 10.94 | 11.24 | 24.97 | 3.44 | 0.00 | 0.0000 | 0.00 | 0.0000 | 9,559.97 | 17.2068 | 11.91 | 0.5839 |

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|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| UBS Securities, LLC | 10.77 | 2.75 | 19.28 | 22.20 | 24.94 | 0.00 | 0.0000 | 0.00 | 0.0000 | 6,928.10 | 9.7556 | 1,368.62 | 20.6710 |
| Two Sigma Securities, LLC | 9.04 | 3.54 | 14.73 | 18.58 | 13.23 | 0.00 | 0.0000 | 0.00 | 0.0000 | 6,328.61 | 16.1350 | 0.00 | 0.0000 |
| Virtu Americas, LLC | 6.55 | 1.56 | 15.92 | 14.34 | 12.45 | 0.00 | 0.0000 | 0.00 | 0.0000 | 6,878.22 | 19.8393 | 0.00 | 0.0000 |
| Nasdaq OMX | 0.01 | 0.00 | 0.00 | 0.03 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 24.97 | 28.2852 | 0.00 | 0.0000 |
| CBOE BZX Exchange | 0.01 | 0.00 | 0.00 | 0.03 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 2.95 | 30.5507 | 0.00 | 0.0000 |

Material Aspects:

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Two Sigma Securities, LLC:

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

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

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 \$0.0020 per share for non-marketable limit orders priced above \$1.

Virtu Americas, LLC:

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

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

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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.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

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.

CBOE BZX 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 program.

November 2021

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 | 47.88 | 3.27 | 42.29 | 6.56 |

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 | 21.31 | 19.74 | 33.44 | 18.84 | 42.52 | 0.00 | 0.0000 | 0.00 | 0.0000 | 22,770.26 | 10.6613 | 4,152.48 | 3.0347 |
| Wells Fargo Securities | 18.98 | 39.63 | 0.04 | 0.01 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| G1X Execution Services, LLC | 14.72 | 8.27 | 9.66 | 24.05 | 4.14 | 0.00 | 0.0000 | 0.00 | 0.0000 | 42,915.75 | 19.1136 | 126.41 | 0.5979 |

| 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| UBS Securities, LLC | 13.77 | 4.15 | 22.27 | 22.46 | 23.70 | 0.00 | 0.0000 | 0.00 | 0.0000 | 29,134.56 | 6.8085 | 5,663.10 | 14.0303 |
| Jane Street Capital | 11.71 | 23.39 | 3.46 | 0.89 | 0.34 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Two Sigma Securities, LLC | 10.27 | 2.69 | 12.48 | 18.05 | 14.29 | 0.00 | 0.0000 | 0.00 | 0.0000 | 25,175.24 | 15.2195 | 0.00 | 0.0000 |
| Virtu Americas, LLC | 9.23 | 2.13 | 18.58 | 15.64 | 15.01 | 0.00 | 0.0000 | 0.00 | 0.0000 | 23,896.88 | 16.1540 | 2.20 | 0.0090 |
| Nasdaq OMX | 0.01 | 0.00 | 0.00 | 0.02 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 11.65 | 46.9758 | 0.00 | 0.0000 |
| CBOE BZX Exchange | 0.01 | 0.00 | 0.00 | 0.02 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 7.58 | 32.0000 | 0.00 | 0.0000 |
| GTS SECURITIES LLC | 0.00 | 0.00 | 0.01 | 0.00 | 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") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

This venue provides payments to the Firm for executed non-marketable limit orders. These payments for non-marketable orders do not negatively impact the execution price on customer orders. The Firm does not receive rebates, credits, or payments from this venue for customer orders where the Firm serves as discretionary investment advisor.

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 \$0.0020 per share for non-marketable limit orders priced above \$1.

Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (the "Firm") and Wells Fargo Securities, LLC (WFS) are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. The Firm sends orders to WFS in certain equity securities, and WFS executes these orders as either principal or agent. WFS may receive compensation in the form of rebates from certain market venues for orders routed by the Firm to WFS. WFS may have a profit or loss when executing orders as principal. The Firm does not accept rebates, credits, or payments for order flow from WFS.

The Firm and WFS 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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Wells Fargo Clearing Services, LLC (the "Firm") does not accept rebates, credits or payments on market or marketable orders from this broker-dealer.

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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.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

UBS Securities, LLC:

| 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) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Global Execution Brokers LP | 38.60 | 38.57 | 39.59 | 38.40 | 40.58 | 40,134.51 | 22.5750 | 33,726.24 | 23.1861 | 44,265.16 | 19.0403 | 8,156.87 | 3.3679 |
| CITADEL SECURITIES LLC | 37.28 | 36.99 | 37.25 | 37.51 | 34.90 | 32,836.68 | 9.9928 | 17,083.96 | 9.9486 | 18,375.13 | 9.8162 | 2,953.00 | 5.2767 |
| Wolverine Execution Services, LLC | 15.56 | 15.63 | 15.16 | 15.60 | 14.97 | 26,146.63 | 19.5299 | 11,933.51 | 26.7868 | 20,863.60 | 29.5180 | 560.50 | 27.6108 |
| Morgan Stanley & Co., LLC | 8.52 | 8.72 | 7.92 | 8.46 | 9.55 | 4,396.30 | 5.3470 | 2,212.25 | 6.4136 | 8,335.55 | 25.6053 | 1,269.20 | 27.8394 |
| Interactive Brokers LLC | 0.05 | 0.09 | 0.07 | 0.02 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

Material Aspects:

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.

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.

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 \$0.69 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.

December 2021

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 | 61.89 | 1.14 | 29.20 | 7.77 |

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 SECURITIES LLC | 28.17 | 25.76 | 34.87 | 29.11 | 42.82 | 0.00 | 0.0000 | 0.00 | 0.0000 | 9,345.70 | 14.2149 | 861.11 | 5.0412 |
| Jane Street Capital | 18.31 | 29.01 | 4.25 | 0.93 | 0.43 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Wells Fargo Securities | 14.81 | 23.93 | 0.09 | 0.01 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| G1X Execution Services, LLC | 12.08 | 13.10 | 11.45 | 12.23 | 3.45 | 0.00 | 0.0000 | 0.00 | 0.0000 | 5,038.32 | 17.2675 | 0.20 | 0.0063 |
| Two Sigma Securities, LLC | 9.91 | 3.74 | 15.23 | 21.90 | 13.18 | 0.00 | 0.0000 | 0.14 | 0.0009 | 7,076.85 | 16.1741 | 0.00 | 0.0000 |
| Virtu Americas, LLC | 8.47 | 1.42 | 16.17 | 22.14 | 12.07 | 0.00 | 0.0000 | 0.00 | 0.0000 | 9,362.33 | 19.8588 | 0.32 | 0.0179 |
| UBS Securities, LLC | 8.26 | 3.05 | 17.94 | 13.68 | 28.04 | 0.00 | 0.0000 | 0.00 | 0.0000 | 3,062.62 | 6.8466 | 712.36 | 16.4860 |
| XTND | 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 SECURITIES LLC:

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- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

Wells Fargo Securities:

Wells Fargo Clearing Services, LLC (the "Firm") and Wells Fargo Securities, LLC (WFS) are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. The Firm sends orders to WFS in certain equity securities, and WFS executes these orders as either principal or agent. WFS may receive compensation in the form of rebates from certain market venues for orders routed by the Firm to WFS. WFS may have a profit or loss when executing orders as principal. The Firm does not accept rebates, credits, or payments for order flow from WFS.

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Two Sigma Securities, LLC:

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- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

Virtu Americas, LLC:

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- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

December 2021

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 | 51.06 | 3.08 | 40.73 | 5.14 |

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 | 25.34 | 21.38 | 31.64 | 27.78 | 41.47 | 0.00 | 0.0000 | 0.00 | 0.0000 | 34,190.47 | 12.0585 | 5,539.17 | 6.1731 |
| Wells Fargo Securities | 17.89 | 35.02 | 0.05 | 0.01 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Jane Street Capital | 12.60 | 23.72 | 3.52 | 0.90 | 0.26 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Virtu Americas, LLC | 12.54 | 2.40 | 19.91 | 24.40 | 14.92 | 0.00 | 0.0000 | 0.00 | 0.0000 | 34,257.66 | 16.2322 | 11.53 | 0.0483 |
| Two Sigma Securities, LLC | 11.35 | 3.21 | 13.26 | 21.10 | 13.85 | 0.00 | 0.0000 | 3.65 | 0.0028 | 25,790.36 | 15.0431 | 0.00 | 0.0000 |
| G1X Execution Services, LLC | 10.21 | 9.40 | 9.83 | 12.00 | 4.20 | 0.00 | 0.0000 | 0.00 | 0.0000 | 18,743.38 | 16.1749 | 28.37 | 0.1699 |
| UBS Securities, LLC | 10.07 | 4.87 | 21.69 | 13.80 | 25.31 | 0.00 | 0.0000 | 0.00 | 0.0000 | 12,578.69 | 3.9133 | 2,355.56 | 6.8829 |
| Flow Traders | 0.00 | 0.00 | 0.04 | 0.00 | 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 |
| GTS SECURITIES LLC | 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:

CITADEL SECURITIES LLC:

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Wells Fargo Clearing Services, LLC (the "Firm") and Wells Fargo Securities, LLC (WFS) are registered broker/dealers and are both indirect, wholly-owned subsidiaries of Wells Fargo & Company. The Firm sends orders to WFS in certain equity securities, and WFS executes these orders as either principal or agent. WFS may receive compensation in the form of rebates from certain market venues for orders routed by the Firm to WFS. WFS may have a profit or loss when executing orders as principal. The Firm does not accept rebates, credits, or payments for order flow from WFS.

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- that provide disincentives to the Firm for failing to meet certain minimum volume thresholds;
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- D. for minimum amount of orders.

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Two Sigma Securities, LLC:

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- D. for minimum amount of orders.

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G1X Execution Services, LLC:

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

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- C. for volume-based tiered payment schedules; or
- D. for minimum amount of orders.

Remuneration is \$0.0020 per share for non-marketable limit orders priced above \$1.

December 2021

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 | 35.22 | 9.04 | 54.64 | 1.10 |

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) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Global Execution Brokers LP | 37.61 | 37.32 | 39.02 | 37.51 | 40.55 | 37,786.48 | 22.8423 | 33,855.28 | 24.8965 | 47,075.77 | 20.6062 | 6,947.38 | 3.0292 |
| CITADEL SECURITIES LLC | 37.05 | 36.86 | 36.43 | 37.33 | 33.92 | 32,604.13 | 9.9801 | 19,210.25 | 9.9211 | 18,074.96 | 9.7994 | 2,394.78 | 5.0228 |
| Wolverine Execution Services, LLC | 15.93 | 16.21 | 15.32 | 15.87 | 15.27 | 28,151.53 | 19.6002 | 12,249.65 | 24.7418 | 17,788.74 | 26.1572 | 492.59 | 21.4449 |
| Morgan Stanley & Co., LLC | 9.32 | 9.43 | 9.12 | 9.26 | 10.27 | 5,537.35 | 6.3168 | 3,030.60 | 8.2488 | 7,433.30 | 23.3561 | 1,208.70 | 30.6699 |
| Interactive Brokers LLC | 0.09 | 0.19 | 0.12 | 0.03 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

Material Aspects:

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.

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.

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 \$0.69 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.