

Wells Fargo Securities LLC [WCHV] - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2023

January 2023

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	96.38	0.00	0.00	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 Securities LLC (CDRG)	32.69	32.50	100.00	0.00	37.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	23.74	23.55	0.00	100.00	28.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	14.45	14.40	0.00	0.00	15.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTELLIGENTCROSS (INCR)	12.65	13.13	0.00	0.00	0.00	-1,869.4700	-2.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	6.92	6.88	0.00	0.00	8.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	4.13	4.08	0.00	0.00	5.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	3.18	3.14	0.00	0.00	4.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
LUMINEX TRADING & ANALYTICS LLC (EBXL)	1.14	1.18	0.00	0.00	0.00	-244.2000	-2.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEXG)	1.10	1.14	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

Wells Fargo Securities LLC (WFS) does not receive rebates, credits, or payment for order flow and does not pay transaction charges for reported Held equity orders routed to Citadel Securities LLC (CDRG). Routing decisions for these customer orders are not influenced by any agreement with CDRG. WFS and CDRG do not have any arrangements that: (a) provide incentives for meeting or exceeding certain volume thresholds; (b) provide disincentives for failing to meet certain minimum volume thresholds; 9c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

VIRTU Americas LLC (NITE):

Wells Fargo Securities LLC (WFS) does not receive rebates, credits, or payment for order flow and does not pay transaction charges for reported Held equity orders routed to VIRTU Americas LLC (NITE). Routing decisions for these customer orders are not influenced by any agreement with VIRTU Americas LLC. WFS and NITE do not have any arrangements that: (a) provide incentives for meeting or exceeding certain volume thresholds; (b) provide disincentives for failing to meet certain minimum volume thresholds; 9c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

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)
G1 Execution Services, LLC (ETMM)	4.86	4.78	0.00	0.00	6.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	3.49	3.44	0.00	0.00	4.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEXG)	2.09	2.18	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
LUMINEX TRADING & ANALYTICS LLC (EBXL)	0.62	0.65	0.00	0.00	0.00	-121.7100	-2.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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JANE STREET CAPITAL, LLC (JNST):

Wells Fargo Securities LLC (WFS) does not receive rebates, credits, or payment for order flow and does not pay transaction charges for reported Held equity orders routed to Jane Street Capital LLC (JNST). Routing decisions for these customer orders are not influenced by any agreement with Jane Street Capital LLC. WFS and JNST do not have any arrangements that: (a) provide incentives for meeting or exceeding certain volume thresholds; (b) provide disincentives for failing to meet certain minimum volume thresholds; 9c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

INTELLIGENTCROSS (INCR):

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TWO SIGMA SECURITIES, LLC (SOHO):

Wells Fargo Securities LLC (WFS) does not receive rebates, credits, or payment for order flow and does not pay transaction charges for reported Held equity orders routed to Two Sigma Securities LLC (SOHO). Routing decisions for these customer orders are not influenced by any agreement with Two Sigma Securities LLC. WFS and SOHO do not have any arrangements that: (a) provide incentives for meeting or exceeding certain volume thresholds; (b) provide disincentives for failing to meet certain minimum volume thresholds; 9c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

G1 Execution Services, LLC (ETMM):

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INVESTORS EXCHANGE (IEXG):

Wells Fargo Securities LLC (WFS) does not receive rebates, credits, or payment for order flow for reported Held equity orders routed to Investors Exchange (IEXG). Routing decisions for these customer orders are not influenced by any agreement with IEXG. WFS and IEXG do not have any arrangements that: (a) provide incentives for meeting or exceeding certain volume thresholds; (b) provide disincentives for failing to meet certain minimum volume thresholds; 9c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

LUMINEX TRADING & ANALYTICS LLC (EBXL):

Wells Fargo Securities LLC (WFS) utilizes a service within LUMINEX TRADING & ANALYTICS LLC (EBXL) for purposes of crossing WFS customer and principal order flow. While WFS does not receive rebates, credits, or payment for order flow for reported Held equity orders routed to EBXL, WFS stands to be compensated for the order on the other side of the transaction. Routing decisions for these customer orders are not influenced by any agreement with EBXL. WFS and EBXL do not have any arrangements that: (a) provide incentives for meeting or exceeding certain volume thresholds; (b) provide disincentives for failing to meet certain minimum volume thresholds; 9c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

January 2023

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	1.00	0.09	0.72	98.19

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)
WOLVERINE EXECUTION SERVICES, LLC (WEXM)	83.17	0.00	2.10	1.67	84.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	16.67	99.06	91.89	97.40	15.17	-5,247.5967	-5.0030	-5,887.6805	-5.0030	-14,333.4449	-5.0030	-373,420.3178	-5.0030
XFA Financial Access (XFA)	0.05	0.05	4.51	0.65	0.04	0.0000	0.0000	-982.3763	-22.0610	-541.1563	-22.0610	-3,504.6105	-22.0610
HAMILTON EXECUTIONS L.L.C. (HAME)	0.02	0.47	0.00	0.03	0.01	-862.7857	-13.1485	0.0000	0.0000	-30.5984	-6.4690	-8,511.2292	-13.3401
ICAP Corporates LLC (ICAP)	0.02	0.28	0.00	0.00	0.02	-10,159.0970	-52.1467	0.0000	0.0000	0.0000	0.0000	-157,973.0514	-52.5687
NASDAQ ISE, LLC (ISE)	0.02	0.02	0.60	0.18	0.01	-74.2197	-54.1750	-4,587.5390	-54.1750	-534.1655	-54.1750	-81,091.3070	-54.1750
TJM INVESTMENTS, LLC (TJMS)	0.02	0.00	0.00	0.00	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BGC FINANCIAL INC. (BGC)	0.01	0.00	0.00	0.00	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-11,078.0000	-25.0000
LAKESHORE (LAKE)	0.01	0.02	0.90	0.07	0.01	-1,911.8550	-19.1186	-71.2739	-13.6540	-3.0039	-13.6540	-6,269.3706	-13.6540
TULLETT PREBON FINANCIAL SERVICES LLC (PBON)	0.01	0.10	0.00	0.00	0.01	-1,453.4498	-21.6030	0.0000	0.0000	0.0000	0.0000	-42,398.5854	-36.7490

Material Aspects:

WOLVERINE EXECUTION SERVICES, LLC (WEXM):

Wells Fargo Securities LLC generally routes individual or paired option orders to brokers for upstairs execution or to be crossed on options exchanges and pays a fee for this service based on transaction type; Routing decisions for customer orders in exchange listed options are not influenced by any agreement with Wolverine Execution Services that provides an incentive to route to the market or meet minimum order flow; Wells Fargo Securities, LLC receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate of .10 per contract

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):

Wells Fargo Securities LLC has a cost plus model and with Dash Technologies and pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable; The firm is charged \$.05 for sweeping and algorithmic routing/\$.02 for crossing executions/\$.02 for CBOE ETH; Dash Financial Technologies LLCs most recent report pursuant to SEC Rule 606(a) is available at <https://dashfinancial.com/rule-606/>; Routing decisions for customer orders in exchange listed options are not influenced by any agreement with Dash Technologies that provides an incentive to route to the market or meet minimum order flow

XFA Financial Access (XFA):

Wells Fargo Securities LLC generally routes individual or paired option orders to brokers for upstairs execution or to be crossed on options exchanges and pays a fee for this service based on transaction type; Routing decisions for customer orders in exchange listed options are not influenced by any agreement with the broker that provides an incentive to route to the market or meet minimum order flow; Wells Fargo Securities LLC receives no payment for order flow for these orders and has no volume based thresholds.

HAMILTON EXECUTIONS L.L.C. (HAME):

Wells Fargo Securities LLC generally routes individual or paired option orders to brokers for upstairs execution or to be crossed on options exchanges and pays a fee for this service based on transaction type; Routing decisions for customer orders in exchange listed options are not influenced by any agreement with the broker that provides an incentive to route to the market or meet minimum order flow; Wells Fargo Securities LLC receives no payment for order flow for these orders and has no volume based thresholds.

ICAP Corporates LLC (ICAP):

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)
LUMINEX TRADING & ANALYTICS LLC (EBXL)	1.37	1.42	0.00	0.00	0.00	-216.0100	-2.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

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VIRTU Americas LLC (NITE):

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INTELLIGENTCROSS (INCR):

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JANE STREET CAPITAL, LLC (JNST):

Wells Fargo Securities LLC (WFS) does not receive rebates, credits, or payment for order flow and does not pay transaction charges for reported Held equity orders routed to Jane Street Capital LLC (JNST). Routing decisions for these customer orders are not influenced by any agreement with Jane Street Capital LLC. WFS and JNST do not have any arrangements that: (a) provide incentives for meeting or exceeding certain volume thresholds; (b) provide disincentives for failing to meet certain minimum volume thresholds; 9c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

TWO SIGMA SECURITIES, LLC (SOHO):

Wells Fargo Securities LLC (WFS) does not receive rebates, credits, or payment for order flow and does not pay transaction charges for reported Held equity orders routed to Two Sigma Securities LLC (SOHO). Routing decisions for these customer orders are not influenced by any agreement with Two Sigma Securities LLC. WFS and SOHO do not have any arrangements that: (a) provide incentives for meeting or exceeding certain volume thresholds; (b) provide disincentives for failing to meet certain minimum volume thresholds; 9c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

INVESTORS EXCHANGE (IEXG):

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UBS SECURITIES LLC (UBSS):

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February 2023

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	95.35	0.00	0.00	4.65

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 (CDRG)	29.73	29.46	0.00	66.67	35.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	22.95	22.63	0.00	0.00	29.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	12.68	12.56	0.00	33.33	15.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTELLIGENTCROSS (INCR)	12.18	12.77	0.00	0.00	0.00	-3,678.1100	-2.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	11.26	11.26	0.00	0.00	11.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	5.04	4.96	0.00	0.00	6.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEXG)	3.67	3.85	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	1.66	1.64	0.00	0.00	2.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
LUMINEX TRADING & ANALYTICS LLC (EBXL)	0.83	0.87	0.00	0.00	0.00	-167.1600	-2.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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Wells Fargo Securities LLC (WFS) does not receive rebates, credits, or payment for order flow and does not pay transaction charges for reported Held equity orders routed to UBS Securities LLC (UBSS). Routing decisions for these customer orders are not influenced by any agreement with UBS Securities LLC. WFS and UBSS do not have any arrangements that: (a) provide incentives for meeting or exceeding certain volume thresholds; (b) provide disincentives for failing to meet certain minimum volume thresholds; (c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

LUMINEX TRADING & ANALYTICS LLC (EBXL):

Wells Fargo Securities LLC (WFS) utilizes a service within LUMINEX TRADING & ANALYTICS LLC (EBXL) for purposes of crossing WFS customer and principal order flow. While WFS does not receive rebates, credits, or payment for order flow for reported Held equity orders routed to EBXL, WFS stands to be compensated for the order on the other side of the transaction. Routing decisions for these customer orders are not influenced by any agreement with EBXL. WFS and EBXL do not have any arrangements that: (a) provide incentives for meeting or exceeding certain volume thresholds; (b) provide disincentives for failing to meet certain minimum volume thresholds; (c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

February 2023

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	0.71	0.06	0.67	98.56

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)
WOLVERINE EXECUTION SERVICES, LLC (WEXM)	87.15	0.00	15.42	19.60	88.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	12.74	98.64	82.10	80.11	11.62	-4,092.7937	-5.0190	-5,707.3558	-5.0190	-13,589.3440	-5.0190	-334,761.6285	-5.0190
XFA Financial Access (XFA)	0.03	0.00	1.99	0.17	0.03	0.0000	0.0000	-46.6397	-39.8630	-126.3657	-39.8630	-1,977.6034	-39.8630
HAMILTON EXECUTIONS L.L.C. (HAME)	0.02	0.71	0.00	0.04	0.01	-782.0836	-12.7667	0.0000	0.0000	-14.4259	-6.4690	-4,086.0141	-12.7165
TJM INVESTMENTS, LLC (TJMS)	0.02	0.00	0.00	0.00	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ICAP Corporates LLC (ICAP)	0.01	0.37	0.00	0.00	0.01	-8,149.3922	-41.7240	0.0000	0.0000	0.0000	0.0000	-29,031.0098	-58.2306
NASDAQ ISE, LLC (ISE)	0.01	0.04	0.00	0.08	0.01	-50.9438	-49.4600	0.0000	0.0000	-1,610.4176	-49.4600	-21,884.0716	-49.4600
T.F.S. DERIVATIVES HK LIMITED (TFSD)	0.01	0.20	0.00	0.00	0.01	-8,093.1000	-24.4136	0.0000	0.0000	0.0000	0.0000	-45,415.6240	-45.5704
TULLETT PREBON FINANCIAL SERVICES LLC (PBON)	0.01	0.04	0.49	0.00	0.01	-1,939.8000	-19.3980	-387.9600	-19.3980	0.0000	0.0000	-48,300.6320	-19.3980
BGC FINANCIAL INC. (BGC)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-30,981.2500	-25.0000
HOLISTIC BROKERAGE, LLC (LAKE)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-14,589.7400	-17.0000

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)
Citadel Securities LLC (CDRG)	31.90	31.63	0.00	50.00	38.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	19.64	19.41	0.00	50.00	25.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	15.15	14.98	0.00	0.00	19.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTELLIGENTCROSS (INCR)	13.97	14.53	0.00	0.00	0.00	-2,056.6200	-2.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	7.36	7.29	0.00	0.00	9.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	3.60	3.57	0.00	0.00	4.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	3.57	3.59	0.00	0.00	2.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEXG)	3.30	3.43	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
LUMINEX TRADING & ANALYTICS LLC (EBXL)	1.51	1.57	0.00	0.00	0.00	-227.6200	-2.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

Wells Fargo Securities LLC (WFS) does not receive rebates, credits, or payment for order flow and does not pay transaction charges for reported Held equity orders routed to Citadel Securities LLC (CDRG). Routing decisions for these customer orders are not influenced by any agreement with CDRG. WFS and CDRG do not have any arrangements that: (a) provide incentives for meeting or exceeding certain volume thresholds; (b) provide disincentives for failing to meet certain minimum volume thresholds; 9c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

VIRTU Americas LLC (NITE):

Wells Fargo Securities LLC (WFS) does not receive rebates, credits, or payment for order flow and does not pay transaction charges for reported Held equity orders routed to VIRTU Americas LLC (NITE). Routing decisions for these customer orders are not influenced by any agreement with VIRTU Americas LLC. WFS and NITE do not have any arrangements that: (a) provide incentives for meeting or exceeding certain volume thresholds; (b) provide disincentives for failing to meet certain minimum volume thresholds; 9c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

G1 Execution Services, LLC (ETMM):

Wells Fargo Securities LLC (WFS) does not receive rebates, credits, or payment for order flow and does not pay transaction charges for reported Held equity orders routed to G1 Execution Services LLC (ETMM). Routing decisions for these customer orders are not influenced by any agreement with ETMM. WFS and ETMM do not have any arrangements that: (a) provide incentives for meeting or exceeding certain volume thresholds; (b) provide disincentives for failing to meet certain minimum volume thresholds; 9c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

INTELLIGENTCROSS (INCR):

Wells Fargo Securities LLC (WFS) does not receive rebates, credits, or payment for order flow for reported Held equity orders routed to Intelligent Cross LLC (INCR). Routing decisions for these customer orders are not influenced by any agreement with INCR. WFS and INCR do not have any arrangements that: (a) provide incentives for meeting or exceeding certain volume thresholds; (b) provide disincentives for failing to meet certain minimum volume thresholds; 9c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

JANE STREET CAPITAL, LLC (JNST):

Wells Fargo Securities LLC (WFS) does not receive rebates, credits, or payment for order flow and does not pay transaction charges for reported Held equity orders routed to Jane Street Capital LLC (JNST). Routing decisions for these customer orders are not influenced by any agreement with Jane Street Capital LLC. WFS and JNST do not have any arrangements that: (a) provide incentives for meeting or exceeding certain volume thresholds; (b) provide disincentives for failing to meet certain minimum volume thresholds; 9c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

TWO SIGMA SECURITIES, LLC (SOHO):

Wells Fargo Securities LLC (WFS) does not receive rebates, credits, or payment for order flow and does not pay transaction charges for reported Held equity orders routed to Two Sigma Securities LLC (SOHO). Routing decisions for these customer orders are not influenced by any agreement with Two Sigma Securities LLC. WFS and SOHO do not have any arrangements that: (a) provide incentives for meeting or exceeding certain volume thresholds; (b) provide disincentives for failing to meet certain minimum volume thresholds; 9c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

UBS SECURITIES LLC (UBSS):

Wells Fargo Securities LLC (WFS) does not receive rebates, credits, or payment for order flow and does not pay transaction charges for reported Held equity orders routed to UBS Securities LLC (UBSS). Routing decisions for these customer orders are not influenced by any agreement with UBS Securities LLC. WFS and UBSS do not have any arrangements that: (a) provide incentives for meeting or exceeding certain volume thresholds; (b) provide disincentives for failing to meet certain minimum volume thresholds; 9c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

INVESTORS EXCHANGE (IEXG):

Wells Fargo Securities LLC (WFS) does not receive rebates, credits, or payment for order flow for reported Held equity orders routed to Investors Exchange (IEXG). Routing decisions for these customer orders are not influenced by any agreement with IEXG. WFS and IEXG do not have any arrangements that: (a) provide incentives for meeting or exceeding certain volume thresholds; (b) provide disincentives for failing to meet certain minimum volume thresholds; 9c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

LUMINEX TRADING & ANALYTICS LLC (EBXL):

Wells Fargo Securities LLC (WFS) utilizes a service within LUMINEX TRADING & ANALYTICS LLC (EBXL) for purposes of crossing WFS customer and principal order flow. While WFS does not receive rebates, credits, or payment for order flow for reported Held equity orders routed to EBXL, WFS stands to be compensated for the order on the other side of the transaction. Routing decisions for these customer orders are not influenced by any agreement with EBXL. WFS and EBXL do not have any arrangements that: (a) provide incentives for meeting or exceeding certain volume thresholds; (b) provide disincentives for failing to meet certain minimum volume thresholds; 9c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

March 2023

**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	94.78	0.00	0.00	5.22

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 (CDRG)	32.41	32.05	0.00	42.87	38.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	20.23	19.89	0.00	14.28	26.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	15.28	15.09	0.00	28.57	18.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTELLIGENTCROSS (INCR)	12.05	12.72	0.00	0.00	0.00	-3,388.6800	-2.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	7.56	7.49	0.00	0.00	8.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEXG)	4.34	4.58	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	3.81	3.76	0.00	14.28	4.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	3.49	3.54	0.00	0.00	2.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
LUMINEX TRADING & ANALYTICS LLC (EBXL)	0.83	0.88	0.00	0.00	0.00	-133.1000	-2.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

Citadel Securities LLC (CDRG):

Wells Fargo Securities LLC (WFS) does not receive rebates, credits, or payment for order flow and does not pay transaction charges for reported Held equity orders routed to Citadel Securities LLC (CDRG). Routing decisions for these customer orders are not influenced by any agreement with CDRG. WFS and CDRG do not have any arrangements that: (a) provide incentives for meeting or exceeding certain volume thresholds; (b) provide disincentives for failing to meet certain minimum volume thresholds; 9c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

VIRTU Americas LLC (NITE):

Wells Fargo Securities LLC (WFS) does not receive rebates, credits, or payment for order flow and does not pay transaction charges for reported Held equity orders routed to VIRTU Americas LLC (NITE). Routing decisions for these customer orders are not influenced by any agreement with VIRTU Americas LLC. WFS and NITE do not have any arrangements that: (a) provide incentives for meeting or exceeding certain volume thresholds; (b) provide disincentives for failing to meet certain minimum volume thresholds; 9c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

G1 Execution Services, LLC (ETMM):

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)
ICAP Corporates LLC (ICAP)	0.03	0.27	0.00	0.04	0.02	-5,124.0657	-22.4013	0.0000	0.0000	-384.5120	-12.0160	-54,343.1813	-53.3707
NASDAQ ISE, LLC (ISE)	0.02	0.16	0.33	0.19	0.02	-3,514.0224	-52.2920	-129.6842	-52.2920	-1,946.3082	-52.2920	-44,851.8942	-52.2920
LAKESHORE (LAKE)	0.01	0.00	0.00	0.00	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SRT SECURITIES LLC (IAEC)	0.01	0.02	0.00	0.00	0.01	-450.0000	-30.0000	0.0000	0.0000	0.0000	0.0000	-11,240.4000	-30.0000
T.F.S. DERIVATIVES HK LIMITED (TFSD)	0.01	0.08	0.00	0.00	0.01	-56.4360	-26.8120	0.0000	0.0000	0.0000	0.0000	-34,229.5053	-29,934.1974
TULLETT PREBON FINANCIAL SERVICES LLC (PBON)	0.01	0.05	0.00	0.00	0.01	-2,655.3600	-22.1280	0.0000	0.0000	0.0000	0.0000	-53,820.1642	-22.1280

Material Aspects:

WOLVERINE EXECUTION SERVICES, LLC (WEXM):

Wells Fargo Securities LLC generally routes individual or paired option orders to brokers for upstairs execution or to be crossed on options exchanges and pays a fee for this service based on transaction type; Routing decisions for customer orders in exchange listed options are not influenced by any agreement with Wolverine Execution Services that provides an incentive to route to the market or meet minimum order flow; Wells Fargo Securities, LLC receives no payment for order flow for these orders and has no volume based thresholds and is charged a flat rate of .10 per contract

DASH FINANCIAL TECHNOLOGIES LLC (DFIN):

Wells Fargo Securities LLC has a cost plus model and with Dash Technologies and pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable; The firm is charged \$.05 for sweeping and algorithmic routing/\$.02 for crossing executions/\$.02 for CBOE ETH; Dash Financial Technologies LLCs most recent report pursuant to SEC Rule 606(a) is available at <https://dashfinancial.com/rule-606/>; Routing decisions for customer orders in exchange listed options are not influenced by any agreement with Dash Technologies that provides an incentive to route to the market or meet minimum order flow

XFA Financial Access (XFA):

Wells Fargo Securities LLC generally routes individual or paired option orders to brokers for upstairs execution or to be crossed on options exchanges and pays a fee for this service based on transaction type; Routing decisions for customer orders in exchange listed options are not influenced by any agreement with the broker that provides an incentive to route to the market or meet minimum order flow; Wells Fargo Securities LLC receives no payment for order flow for these orders and has no volume based thresholds.

TJM INVESTMENTS, LLC (TJMS):

Wells Fargo Securities LLC generally routes individual or paired option orders to brokers for upstairs execution or to be crossed on options exchanges and pays a fee for this service based on transaction type; Routing decisions for customer orders in exchange listed options are not influenced by any agreement with the broker that provides an incentive to route to the market or meet minimum order flow; Wells Fargo Securities LLC receives no payment for order flow for these orders and has no volume based thresholds.

ICAP Corporates LLC (ICAP):

Wells Fargo Securities LLC generally routes individual or paired option orders to brokers for upstairs execution or to be crossed on options exchanges and pays a fee for this service based on transaction type; Routing decisions for customer orders in exchange listed options are not influenced by any agreement with the broker that provides an incentive to route to the market or meet minimum order flow; Wells Fargo Securities LLC receives no payment for order flow for these orders and has no volume based thresholds.

NASDAQ ISE, LLC (ISE):

Wells Fargo Securities LLC receives rebates and pays fees for the routing of customer orders in exchange listed options to NASDAQ ISE, LLC in accordance with the volume-based tiered schedule published by the exchange; A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at the exchanges public website: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>; The firm did not qualify for any tiering levels; Routing decisions for customer orders in exchange listed options are not influenced by any agreement with NASDAQ ISE, LLC that provides an incentive to route to the market or meet minimum order flow.

LAKESHORE (LAKE):

Wells Fargo Securities LLC generally routes individual or paired option orders to brokers for upstairs execution or to be crossed on options exchanges and pays a fee for this service based on transaction type; Routing decisions for customer orders in exchange listed options are not influenced by any agreement with the broker that provides an incentive to route to the market or meet minimum order flow; Wells Fargo Securities LLC receives no payment for order flow for these orders and has no volume based thresholds.

SRT SECURITIES LLC (IAEC):

Wells Fargo Securities LLC generally routes individual or paired option orders to brokers for upstairs execution or to be crossed on options exchanges and pays a fee for this service based on transaction type; Routing decisions for customer orders in exchange listed options are not influenced by any agreement with the broker that provides an incentive to route to the market or meet minimum order flow; Wells Fargo Securities LLC receives no payment for order flow for these orders and has no volume based thresholds.

T.F.S. DERIVATIVES HK LIMITED (TFSD):

Wells Fargo Securities LLC generally routes individual or paired option orders to brokers for upstairs execution or to be crossed on options exchanges and pays a fee for this service based on transaction type; Routing decisions for customer orders in exchange listed options are not influenced by any agreement with the broker that provides an incentive to route to the market or meet minimum order flow; Wells Fargo Securities LLC receives no payment for order flow for these orders and has no volume based thresholds.

TULLETT PREBON FINANCIAL SERVICES LLC (PBON):

Wells Fargo Securities LLC generally routes individual or paired option orders to brokers for upstairs execution or to be crossed on options exchanges and pays a fee for this service based on transaction type; Routing decisions for customer orders in exchange listed options are not influenced by any agreement with the broker that provides an incentive to route to the market or meet minimum order flow; Wells Fargo Securities LLC receives no payment for order flow for these orders and has no volume based thresholds.