

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

Generated on Mon Jan 29 2024 09:25:31 GMT-0500 (Eastern Standard Time)

4th Quarter, 2023

October 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	95.44	0.45	1.03	3.08

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)
INTELLIGENTCROSS (INCR)	34.69	36.25	21.00	0.00	0.00	1,205.1200	2.0000	17.6300	2.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	18.20	18.03	16.48	20.17	23.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	17.73	17.89	19.92	20.50	11.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	10.04	9.28	9.39	19.04	30.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	7.07	6.58	9.23	20.01	17.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	4.87	5.06	8.96	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	3.12	2.45	9.92	20.28	17.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEXG)	1.46	1.52	2.18	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
STONEX FINANCIAL INC. (INTL)	1.41	1.48	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)	0.79	0.82	1.93	0.00	0.00	137.6000	2.5000	1.6900	2.5000	0.0000	0.0000	0.0000	0.0000
UBS ATS (UBSR)	0.62	0.64	0.99	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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; (c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

JANE STREET CAPITAL, LLC (JNST):

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)
INTELLIGENTCROSS (INCR)	28.98	30.55	18.31	0.00	0.00	2,055.8900	2.0000	96.2200	2.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	23.51	23.73	18.09	19.97	21.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	15.25	15.21	19.63	20.36	12.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	10.05	9.28	11.12	19.57	27.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	7.01	6.48	10.16	19.90	15.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	6.95	7.28	7.72	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	3.60	2.57	11.30	20.20	22.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
STONEX FINANCIAL INC. (INTL)	2.06	2.20	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEXG)	1.54	1.61	2.09	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS ATS (UBSR)	0.71	0.74	1.01	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)	0.34	0.35	0.57	0.00	0.00	94.6600	2.5000	3.0900	2.5000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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.

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.

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.

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.

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.

STONEX FINANCIAL INC. (INTL):

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 StoneX Financial Inc. (INTL). Routing decisions for these customer orders are not influenced by any agreement with INTL. WFS and INTL 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.

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; (c) provide for volume-based tiered payment schedules; or (d) require a minimum amount of orders.

UBS ATS (UBSR):

Wells Fargo Securities LLC (WFS) does not receive rebates, credits, or payment for order flow for reported Held equity orders routed to UBS ATS. Routing decisions for these customer orders are not influenced by any agreement with UBS ATS. WFS and UBS ATS 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.

October 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	0.01	0.22	0.01	99.76

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)
CBOE GLOBAL MARKETS INC. (CBOE)	20.08	0.00	46.40	5.88	20.00	0.0000	0.0000	-821.2000	-5.0245	-0.1000	-5.0000	-8,470.1249	-3.5545
CBOE EDGX U.S. EQUITIES EXCHANGE (EDGO)	17.16	0.00	18.00	0.00	17.16	0.0000	0.0000	-38.9200	-4.0000	0.0000	0.0000	18,516.3600	35.1327
Philadelphia Stock Exchange (PHLX)	14.67	0.00	0.00	0.00	14.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,098.6000	-5.0000
ISE MERCURY, LLC (MCRY)	12.67	0.00	5.60	0.00	12.69	0.0000	0.0000	-118.3000	-5.0000	0.0000	0.0000	-1,762.2500	-5.0000
NYSE Arca Options (ARCA)	8.39	0.00	0.00	11.76	8.41	0.0000	0.0000	0.0000	0.0000	-0.1000	-5.0000	-4,510.1000	-5.0000
CBOE C2 OPTIONS EXCHANGE (C2OX)	6.88	0.00	0.00	0.00	6.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-934.9000	-5.0000
NASDAQ ISE, LLC (ISE)	6.42	100.00	12.00	82.36	6.40	-3,209.0346	-10.9970	-420.6200	-10.9970	-2,887.1524	-10.9970	-19,332.5177	-10.9970
MIAX EMERALD, LLC (EMLD)	4.89	0.00	0.00	0.00	4.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-672.2500	-5.0000

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)
NYSE American Options (AMEX)	4.62	0.00	0.00	0.00	4.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-735.7000	-5.0000
MIAx Pearl, LLC (MPRL)	4.22	0.00	18.00	0.00	4.19	0.0000	0.0000	-116.0000	-5.0000	0.0000	0.0000	-205.0000	1.0806

Material Aspects:

CBOE GLOBAL MARKETS INC. (CBOE):

Wells Fargo Securities, LLC.(WFS) may route to Cboe Options Exchange (CBOE) either directly or utilizing Dash Financial (DASH) Algorithms as a primary routing venue for options orders. When routing directly to the exchange, WFS receives rebates and pays fees for the routing of customer orders in exchange listed options to CBOE in accordance with the volume-based tiered schedule published by the exchange. Routing decisions for customer orders in exchange listed options are not influenced by any agreement with CBOE that provides an incentive to route to the market or meet minimum order flow. When utilizing DASH, DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. A description of the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/cone/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

CBOE EDGX U.S. EQUITIES EXCHANGE (EDGX):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: https://www.cboe.com/us/options/membership/fee_schedule/edgx/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Philadelphia Stock Exchange (PHLX):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Equity%207>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

ISE MERCURY, LLC (MCRY):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

NYSE Arca Options (ARCA):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: <https://www.nyse.com/markets/arca-options/trading-info#fees>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

CBOE C2 OPTIONS EXCHANGE (C2OX):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

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.

MIAx EMERALD, LLC (EMLD):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: <https://www.miaxglobal.com/markets/us-options/emerald-options/fees>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

NYSE American Options (AMEX):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: <https://www.nyse.com/markets/american-options/trading-info#fees>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

MIAx Pearl, LLC (MPRL):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: <https://www.miaxglobal.com/markets/us-options/pearl-options/fees>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

November 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	94.16	1.01	1.70	3.13

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)
INTELLIGENTCROSS (INCR)	35.34	37.22	26.79	0.00	0.00	1,260.0800	2.0000	74.2500	2.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	20.38	20.00	14.74	19.96	33.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	14.93	15.02	18.31	20.28	8.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	10.70	9.89	4.60	19.82	32.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	7.06	7.30	18.24	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	6.01	5.42	5.24	19.97	16.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	2.21	1.63	5.42	19.97	9.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEXG)	1.32	1.38	2.55	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS ATS (UBSR)	0.91	0.96	1.25	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)	0.66	0.67	2.86	0.00	0.00	98.2800	2.5000	5.7000	2.5000	0.0000	0.0000	0.0000	0.0000
STONEX FINANCIAL INC. (INTL)	0.48	0.51	0.00	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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.

VIRTU Americas LLC (NITE):

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 (NITE)	13.81	13.53	18.50	20.43	9.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	10.85	9.94	7.22	19.44	29.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	6.90	7.07	13.86	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	6.78	5.85	7.23	19.34	17.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	2.99	1.81	7.69	20.50	11.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEXG)	1.46	1.49	3.08	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS ATS (UBSR)	0.99	1.04	1.33	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
STONEX FINANCIAL INC. (INTL)	0.79	0.89	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)	0.31	0.31	0.61	0.00	0.00	82.0800	2.5000	16.3000	2.5000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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.

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.

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.

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.

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.

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.

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.

UBS ATS (UBSR):

Wells Fargo Securities LLC (WFS) does not receive rebates, credits, or payment for order flow for reported Held equity orders routed to UBS ATS. Routing decisions for these customer orders are not influenced by any agreement with UBS ATS. WFS and UBS ATS 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.

STONEX FINANCIAL INC. (INTL):

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 StoneX Financial Inc. (INTL). Routing decisions for these customer orders are not influenced by any agreement with INTL. WFS and INTL 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.

November 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	0.01	0.17	0.01	99.81

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)
CBOE GLOBAL MARKETS INC. (CBOE)	20.05	0.00	48.34	0.00	20.00	0.0000	0.0000	-872.2000	-5.0000	0.0000	0.0000	-9,049.3216	-4.7943
CBOE EDGX U.S. EQUITIES EXCHANGE (EDGO)	16.08	0.00	17.97	0.00	16.09	0.0000	0.0000	-28.8800	-4.0000	0.0000	0.0000	15,199.8100	30.9090
Philadelphia Stock Exchange (PHLX)	15.34	0.00	0.00	0.00	15.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,356.7000	-5.0000
ISE MERCURY, LLC (MCRY)	10.21	0.00	7.30	0.00	10.21	0.0000	0.0000	-341.6500	-5.0000	0.0000	0.0000	-2,067.8000	-5.0000
NASDAQ ISE, LLC (ISE)	8.22	100.00	12.07	95.66	8.20	-8,093.7251	-10.9716	-1,219.5395	-10.9970	-4,072.1891	-10.9970	-30,659.0860	-10.9970
NYSE Arca Options (ARCA)	7.69	0.00	0.00	4.34	7.71	0.0000	0.0000	0.0000	0.0000	-8.6000	-5.0000	-4,543.5500	-5.0000
CBOE C2 OPTIONS EXCHANGE (C2OX)	7.62	0.00	0.00	0.00	7.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,126.6000	-5.0000
NYSE American Options (AMEX)	7.49	0.00	0.00	0.00	7.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,417.7500	-5.0000
MIAX EMERALD, LLC (EMLD)	3.91	0.00	0.00	0.00	3.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-820.2000	-5.0000
MIAX Pearl, LLC (MPRL)	3.39	0.00	14.32	0.00	3.37	0.0000	0.0000	-113.6500	-5.0000	0.0000	0.0000	183.2000	1.1964

Material Aspects:

CBOE GLOBAL MARKETS INC. (CBOE):

Wells Fargo Securities, LLC.(WFS) may route to Cboe Options Exchange (CBOE) either directly or utilizing Dash Financial (DASH) Algorithms as a primary routing venue for options orders. When routing directly to the exchange, WFS receives rebates and pays fees for the routing of customer orders in exchange listed options to CBOE in accordance with the volume-based tiered schedule published by the exchange. Routing decisions for customer orders in exchange listed options are not influenced by any agreement with CBOE that provides an incentive to route to the market or meet minimum order flow. When utilizing DASH, DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: https://www.cboe.com/us/options/membership/fee_schedule/cone/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

CBOE EDGX U.S. EQUITIES EXCHANGE (EDGO):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: https://www.cboe.com/us/options/membership/fee_schedule/edgx/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Philadelphia Stock Exchange (PHLX):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Equity%207>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

ISE MERCURY, LLC (MCRY):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

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.

NYSE Arca Options (ARCA):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: <https://www.nyse.com/markets/arca-options/trading-info#fees>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

CBOE C2 OPTIONS EXCHANGE (C2OX):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

NYSE American Options (AMEX):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: <https://www.nyse.com/markets/american-options/trading-info#fees>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

MIAX EMERALD, LLC (EMLD):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: <https://www.miaxglobal.com/markets/us-options/emerald-options/fees>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

MIAX Pearl, LLC (MPRL):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: <https://www.miaxglobal.com/markets/us-options/pearl-options/fees>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

December 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	93.55	1.23	1.98	3.23

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)
INTELLIGENTCROSS (INCR)	32.84	34.73	26.88	0.00	0.00	1,286.7200	2.0000	111.7000	2.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	15.77	15.83	15.25	22.12	10.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	14.86	13.81	10.29	21.67	42.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	12.50	12.92	10.37	11.02	2.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	7.32	7.60	16.75	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	6.54	5.81	2.13	21.79	20.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	4.61	3.50	7.59	23.39	24.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS ATS (UBSR)	1.52	1.61	1.75	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEGX)	1.41	1.47	2.90	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
STONEX FINANCIAL INC. (INTL)	1.36	1.42	1.72	0.00	0.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
LUMINEX TRADING & ANALYTICS LLC (EBXL)	1.27	1.30	4.37	0.00	0.00	122.1800	2.5000	7.7400	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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.

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.

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.

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.

TWO SIGMA SECURITIES, LLC (SOHO):

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)
STONEX FINANCIAL INC. (INTL)	2.27	2.40	2.94	0.01	0.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEXG)	1.43	1.49	2.44	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS ATS (UBSR)	1.39	1.48	1.99	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)	0.47	0.51	0.61	0.00	0.00	97.5100	2.5000	14.8300	2.5000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

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.

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.

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.

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.

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):

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.

STONEX FINANCIAL INC. (INTL):

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 StoneX Financial Inc. (INTL). Routing decisions for these customer orders are not influenced by any agreement with INTL. WFS and INTL 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.

UBS ATS (UBSR):

Wells Fargo Securities LLC (WFS) does not receive rebates, credits, or payment for order flow for reported Held equity orders routed to UBS ATS. Routing decisions for these customer orders are not influenced by any agreement with UBS ATS. WFS and UBS ATS 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.

December 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	0.01	0.18	0.01	99.80

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)
CBOE GLOBAL MARKETS INC. (CBOE)	19.80	0.00	45.05	0.00	19.74	0.0000	0.0000	-872.2000	-5.0000	0.0000	0.0000	-9,049.3216	-4.7943
CBOE EDGX U.S. EQUITIES EXCHANGE (EDGX)	15.85	0.00	16.75	0.00	15.85	0.0000	0.0000	-28.8800	-4.0000	0.0000	0.0000	15,199.8100	30.9090
Philadelphia Stock Exchange (PHLX)	15.13	0.00	0.00	0.00	15.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,356.7000	-5.0000
ISE MERCURY, LLC (MCRY)	10.06	0.00	6.80	0.00	10.07	0.0000	0.0000	-341.6500	-5.0000	0.0000	0.0000	-2,067.8000	-5.0000
NASDAQ ISE, LLC (ISE)	8.10	100.00	11.25	95.66	8.08	-8,093.7251	-10.9716	-1,219.5395	-10.9970	-4,072.1891	-10.9970	-30,659.0860	-10.9970
NYSE Arca Options (ARCA)	7.58	0.00	0.00	4.34	7.60	0.0000	0.0000	0.0000	0.0000	-8.6000	-5.0000	-4,543.5500	-5.0000
CBOE C2 OPTIONS EXCHANGE (C2OX)	7.51	0.00	0.00	0.00	7.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,126.6000	-5.0000
NYSE American Options (AMEX)	7.39	0.00	0.00	0.00	7.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,417.7500	-5.0000
MIAX Pearl, LLC (MPRL)	4.73	0.00	20.15	0.00	4.71	0.0000	0.0000	-226.6000	-5.0000	0.0000	0.0000	-111.4400	2.1636
MIAX EMERALD, LLC (EMLD)	3.85	0.00	0.00	0.00	3.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-820.2000	-5.0000

Material Aspects:

CBOE GLOBAL MARKETS INC. (CBOE):

Wells Fargo Securities, LLC.(WFS) may route to Cboe Options Exchange (CBOE) either directly or utilizing Dash Financial (DASH) Algorithms as a primary routing venue for options orders. When routing directly to the exchange, WFS receives rebates and pays fees for the routing of customer orders in exchange listed options to CBOE in accordance with the volume-based tiered schedule published by the exchange. Routing decisions for customer orders in exchange listed options are not influenced by any agreement with CBOE that provides an incentive to route to the market or meet minimum order flow. When utilizing DASH, DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: https://www.cboe.com/us/options/membership/fee_schedule/cone/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

CBOE EDGX U.S. EQUITIES EXCHANGE (EDGX):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: https://www.cboe.com/us/options/membership/fee_schedule/edgx/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Philadelphia Stock Exchange (PHLX):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Equity%207>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

ISE MERCURY, LLC (MCRY):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

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.

NYSE Arca Options (ARCA):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: <https://www.nyse.com/markets/arca-options/trading-info#fees>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

CBOE C2 OPTIONS EXCHANGE (C2OX):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

NYSE American Options (AMEX):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: <https://www.nyse.com/markets/american-options/trading-info#fees>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

MIAX Pearl, LLC (MPRL):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: <https://www.miaxglobal.com/markets/us-options/pearl-options/fees>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

MIAX EMERALD, LLC (EMLD):

Wells Fargo Securities, LLC.(WFS) utilizes Dash Financial (DASH) as a primary routing venue for options orders. DASH provides WFS a suite of algos utilized to execute client option orders where the DASH algo is making the route venue determination. WFS pays DASH a fee to utilize their services utilizing a cost plus model where WFS pays commissions plus exchange, regulatory, market data, and clearing fees and receive exchange rebates where applicable. DASH charges the firm between \$.02 and \$.25 per contract based on the method of transaction. 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: <https://www.miaxglobal.com/markets/us-options/emerald-options/fees>. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.