

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

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4th Quarter, 2025

October 2025

## 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	91.36	1.01	3.29	4.35

## Venues

[illegible]

## 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.

### HUDSON RIVER TRADING (HRT) (HRTF):

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 HRT Financial LP (HRTF). Routing decisions for these customer orders are not influenced by any agreement with HRT Financial LP. WFS and HRTF 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) Single Dealer Platform. 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) Single Dealer Platform or Wholesaler. 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.

### JUMP TRADING - US EQUITY PLATFORM (JLEQ):

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 Jump Execution, LLC (JLEQ). Routing decisions for these customer orders are not influenced by any agreement with JLEQ. WFS and JLEQ 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) Wholesaler or Single Dealer Platform. 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.

### 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.

### 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.

### 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):

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.

### NASDAQ (NASR):

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 Nasdaq (NASR). Routing decisions for these customer orders are not influenced by any agreement with Nasdaq. WFS and NASR 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.

### ONECHRONOS (CGXS):

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 Onechronos Markets LLC (CGXS). Routing decisions for these customer orders are not influenced by any agreement with Onechronos Markets LLC. WFS and CGXS 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.

### Matchit ATS (VFMI):

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 Matchit ATS (VTPNG). Routing decisions for these customer orders are not influenced by any agreement with Matchit ATS. WFS and VTPNG 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 (UBSA):

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.

October 2025

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	82.52	6.04	5.52	5.92

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)	45.37	52.52	33.42	0.05	0.00	-3,631.1700	-2.0000	-657.2000	-2.0000	0.0000	0.0000	0.0000	0.0000
HUDSON RIVER TRADING (HRT) (HRTF)	13.57	9.52	7.00	40.43	51.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	8.45	7.18	6.44	15.08	22.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	8.17	9.10	5.76	5.10	0.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	6.00	4.48	2.54	19.60	18.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	5.21	4.75	21.31	0.05	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ (NASR)	3.54	3.94	4.84	0.02	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JUMP TRADING - US EQUITY PLATFORM (JLEQ)	2.96	3.39	2.59	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	2.45	1.21	12.44	9.88	2.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	1.55	0.82	0.73	9.77	4.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEGX)	0.87	0.98	1.07	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ONECHRONOS (CGXS)	0.62	0.70	0.64	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS ATS (UBSA)	0.50	0.57	0.42	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matchit ATS (VFMI)	0.48	0.54	0.52	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)	0.26	0.30	0.28	0.00	0.00	-195.7200	-2.5000	-22.2400	-2.5000	0.0000	0.0000	0.0000	0.0000

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INVESTORS EXCHANGE (IEXG):  
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ONECHRONOS (CGXS):  
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 Onechronos Markets LLC (CGXS). Routing decisions for these customer orders are not influenced by any agreement with Onechronos Markets LLC. WFS and CGXS 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 (UBSA):  
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Matchit ATS (VFM):  
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 Matchit ATS (VTPNG). Routing decisions for these customer orders are not influenced by any agreement with Matchit ATS. WFS and VTPNG 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.

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October 2025

Options  
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
99.98	0.00	5.29	42.87	51.85

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 C2 OPTIONS EXCHANGE (C2OX)	15.14	0.00	24.00	14.20	14.91	0.0000	0.0000	-1,133.4750	-2.5000	-284.0150	-2.5592	-1,471.0650	-2.5796
MIAX EMERALD, LLC (EMLD)	12.06	0.00	3.28	14.45	10.99	0.0000	0.0000	-138.7500	-2.8064	-144.1650	-2.5085	-696.3400	-2.5950
MIAX PEARL, LLC (MPRL)	10.64	0.00	4.51	24.27	0.03	0.0000	0.0000	-97.3250	-2.5000	-89.2900	-2.5018	-104.5800	-3.0000
MEMX LLC OPTIONS (MEMX)	10.35	0.00	5.94	23.13	0.24	0.0000	0.0000	-246.3750	-2.5000	-227.8500	-2.5000	-110.3250	-2.9996
CBOE BZX OPTIONS EXCHANGE (BATO)	10.32	0.00	4.40	21.75	1.47	0.0000	0.0000	-88.8000	-2.5000	39.6850	0.3375	1,259.1950	14.0019
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	9.14	0.00	35.96	0.08	13.90	0.0000	0.0000	-188.1250	-2.5000	-27.9500	-2.5000	-533.2300	-2.7058
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	8.79	0.00	7.48	0.68	15.64	0.0000	0.0000	-330.1950	-2.6166	-58.5250	-2.5000	184.4250	0.1988
CBOE EDGX OPTIONS EXCHANGE (EDGO)	8.47	0.00	1.31	0.09	16.17	0.0000	0.0000	-111.7350	-2.5025	129.7650	2.4816	2,659.5000	10.9997
CBOE GLOBAL MARKETS INC. (XCBO)	8.00	0.00	9.52	0.47	14.07	0.0000	0.0000	-1,247.8800	-2.2928	-937.5950	-1.9923	12.6850	0.0603
NYSE ARCA OPTIONS (ARCO)	7.09	0.00	3.60	0.88	12.58	0.0000	0.0000	-136.5500	-2.5000	-156.8050	-2.7481	-3,412.8950	-2.5827

Material Aspects:

CBOE C2 OPTIONS EXCHANGE (C2OX):  
Wells Fargo Securities, LLC. (WFS) utilizes Dash Financial (DASH) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: [https://www.cboe.com/us/options/membership/fee\\_schedule/ctwo/](https://www.cboe.com/us/options/membership/fee_schedule/ctwo/) WFS did not reach any special pricing tiers. 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) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: <https://www.miaxglobal.com/markets/us-options/emerald-options/fees> WFS did not reach any special pricing tiers. Fee and rebate schedules are established 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: <https://www.miaxglobal.com/markets/us-options/emerald-options/fees> WFS did not reach any special pricing tiers. 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) and Ameriquest Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: <https://www.mxiaglobal.com/markets/us-options/pearl-options/fees> WFS will not reach any special pricing tiers. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

MEMX LLC OPTIONS (MEMX):

Wells Fargo Securities, LLC. (WFS) utilizes Dash Financial (DASH) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>. WFS did not reach any special pricing tiers. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

## CBOE BZX OPTIONS EXCHANGE (BATO):

Wells Fargo Securities, LLC, (WFS) utilizes Dash Financial (DASH) and AmeriPine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: [https://www.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/). WFS did not reach any special pricing tiers. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

## PHILADELPHIA OPTIONS EXCHANGE (XPHO):

Wells Fargo Securities, LLC, WFS) utilizes Dash Financial (DASH) and AmeriPine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. DASH routes order flow to a preferred market maker on the exchange and receives compensation according to the exchange's payment model. All exchange credits received by DASH are fully passed through to WFS. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Equity%207> WFS did not reach any special pricing tiers. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):

Wells Fargo Securities, LLC. (WFS) utilizes Dash Financial (DASH) and Ameriquest Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradeweb.com/Home/Rule606>. Fee and rebate schedules are established 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: <https://listinfocenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207> WFS did not reach any special pricing tiers. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

CBOE EDGX OPTIONS EXCHANGE (EDGO):

Wells Fargo Securities, LLC, (WFS) utilizes Dash Financial (DASH) and Wwerine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. DASH routes order flow to a preferred market maker on the exchange and receives compensation according to the exchange's payment model. All exchange credits received by DASH are fully passed through to WFS. For more information on DASH routing, please see the DASH 606 report at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: [https://www.cboe.com/us/options/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/options/membership/fee_schedule/edgx/) WFS did not reach any special pricing tiers. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

## CBOE GLOBAL MARKETS INC. (XCBO):

**NYSE ARCA OPTIONS (ARCO):** Wells Fargo Securities, LLC. (WFS) utilizes Dash Financial (DASH) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: [https://www.nyse.com/publicdocs/nyse/markets/arco-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arco-options/NYSE_Arca_Options_Fee_Schedule.pdf). WFS did not reach any special pricing tiers. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

## 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	91.69	1.00	2.84	4.47

[illegible]

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)	0.45	0.48	1.39	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ONECHRONOS (CGXS)	0.38	0.41	0.63	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS ATS (UBSA)	0.24	0.26	0.47	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matchit ATS (VFMI)	0.19	0.20	0.49	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.

##### HUDSON RIVER TRADING (HRT) (HRTF):

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 HRT Financial LP (HRTF). Routing decisions for these customer orders are not influenced by any agreement with HRT Financial LP. WFS and HRTF 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) Single Dealer Platform. 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) Single Dealer Platform or Wholesaler. 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.

##### JUMP TRADING - US EQUITY PLATFORM (JLEQ):

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 Jump Execution, LLC (JLEQ). Routing decisions for these customer orders are not influenced by any agreement with JLEQ. WFS and JLEQ 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) Wholesaler or Single Dealer Platform. 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.

##### 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.

##### 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.

##### NASDAQ (NASR):

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 Nasdaq (NASR). Routing decisions for these customer orders are not influenced by any agreement with Nasdaq. WFS and NASR 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):

**ONECHRONOS (CGXS):**  
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 Onechronos Markets LLC (CGXS). Routing decisions for these customer orders are not influenced by any agreement with Onechronos Markets LLC. WFS and CGXS 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.

Matchit ATS (VFMI):  
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 Matchit ATS (VTPNG). Routing decisions for these customer orders are not influenced by any agreement with Matchit ATS. WFS and VTPNG 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

## Non-S&P 500 Stocks

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	84.57	5.03	4.69	5.72

[illegible]

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)
INVESTORS EXCHANGE (IEXG)	0.84	0.93	1.14	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ONECHRONOS (CGXS)	0.56	0.62	0.65	0.01	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS ATS (UBSA)	0.44	0.49	0.47	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matchit ATS (VFMI)	0.40	0.45	0.50	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)	0.32	0.35	0.43	0.00	0.00	-203.1200	-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.

##### HUDSON RIVER TRADING (HRT) (HRTF):

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 HRT Financial LP (HRTF). Routing decisions for these customer orders are not influenced by any agreement with HRT Financial LP. WFS and HRTF 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) Wholesaler or Single Dealer Platform. 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) Single Dealer Platform or Wholesaler. 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.

##### 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) Single Dealer Platform. 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.

##### JUMP TRADING - US EQUITY PLATFORM (JLEQ):

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 Jump Execution, LLC (JLEQ). Routing decisions for these customer orders are not influenced by any agreement with JLEQ. WFS and JLEQ 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.

##### NASDAQ (NASR):

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 Nasdaq (NASR). Routing decisions for these customer orders are not influenced by any agreement with Nasdaq. WFS and NASR 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.

##### 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):

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.

ONECHRONOS (CGXS):  
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 Onechronos Markets LLC (CGXS). Routing decisions for these customer orders are not influenced by any agreement with Onechronos Markets LLC. WFS and CGXS 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 (UBSA):  
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.

Matchit ATS (VFM):  
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 Matchit ATS (VTPNG). Routing decisions for these customer orders are not influenced by any agreement with Matchit ATS. WFS and VTPNG 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 2025

Options  
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
99.98	0.00	6.53	68.94	24.54

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)
MEMX LLC OPTIONS (MEMX)	15.52	0.00	6.38	21.87	0.07	0.0000	0.0000	-196.3750	-2.5000	-265.5250	-2.5000	-60.6550	-2.9998
CBOE BZX OPTIONS EXCHANGE (BATO)	14.77	0.00	4.17	17.95	8.65	0.0000	0.0000	-80.7000	-2.5000	50.3600	0.2753	20.8650	0.0745
CBOE C2 OPTIONS EXCHANGE (C2OX)	14.62	0.00	24.36	13.72	14.56	0.0000	0.0000	-1,402.0000	-2.5000	-255.7600	-2.6071	-1,339.6650	-2.5444
MIAX EMERALD, LLC (EMLD)	13.85	0.00	3.71	15.28	12.52	0.0000	0.0000	-81.7050	-2.6306	-178.3250	-2.5099	-896.3100	-2.5529
MIAX PEARL, LLC (MPRL)	13.53	0.00	5.16	19.13	0.03	0.0000	0.0000	-97.3750	-2.5000	-149.2300	-2.5001	-26.4300	-3.0000
ISE GEMINI EXCHANGE (GMNI)	8.30	0.00	2.92	11.55	0.60	0.0000	0.0000	-90.2550	-2.6406	63.4950	1.4326	62.7300	17.4735
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	6.20	0.00	41.95	0.04	14.01	0.0000	0.0000	-234.5250	-2.5000	-19.8250	-2.5000	-279.2850	-2.6997
CBOE GLOBAL MARKETS INC. (XCBO)	4.47	0.00	5.42	0.27	16.03	0.0000	0.0000	-888.2050	-2.5210	-687.7850	-2.2792	-417.3550	-2.6407
CBOE EDGX OPTIONS EXCHANGE (EDGO)	4.39	0.00	0.66	0.05	17.60	0.0000	0.0000	-89.5700	-2.5167	150.6350	2.0408	1,539.0800	11.4302

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)
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	4.35	0.00	5.27	0.14	15.93	0.0000	0.0000	-266.2350	-2.5916	-77.6000	-2.5000	133.2500	0.3268

## Material Aspects:

### MEMX LLC OPTIONS (MEMX):

Wells Fargo Securities, LLC. (WFS) utilizes Dash Financial (DASH) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/> WFS did not reach any special pricing tiers. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

### CBOE BZX OPTIONS EXCHANGE (BATO):

Wells Fargo Securities, LLC. (WFS) utilizes Dash Financial (DASH) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: [https://www.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/) WFS did not reach any special pricing tiers. 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) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: [https://www.cboe.com/us/options/membership/fee\\_schedule/ctwo/](https://www.cboe.com/us/options/membership/fee_schedule/ctwo/) WFS did not reach any special pricing tiers. 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) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: <https://www.miaxglobal.com/markets/us-options/emerald-options/fees> WFS did not reach any special pricing tiers. Fee and rebate schedules are established 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: <https://www.miaxglobal.com/markets/us-options/emerald-options/fees> WFS did not reach any special pricing tiers. 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) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: <https://www.miaxglobal.com/markets/us-options/pearl-options/fees> WFS did not reach any special pricing tiers. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

### ISE GEMINI EXCHANGE (GMNI):

Wells Fargo Securities, LLC. (WFS) utilizes Dash Financial (DASH) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: <https://listingcenter.nasdaq.com/rulebook/gemx/rules/GEMX%20Options%207> WFS did not reach any special pricing tiers. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

### PHILADELPHIA OPTIONS EXCHANGE (XPHO):

CBOE GLOBAL MARKETS INC. (XCBO): Wells Fargo Securities, LLC. (WFS) utilizes Dash Financial (DASH) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. DASH routes order flow to a preferred market maker on the exchange and receives compensation according to the exchange's payment model. All exchange credits received by DASH are fully passed through to WFS. For more information on DASH routing, please see the DASH 606 report at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: [https://www.cboe.com/us/options/membership/fee\\_schedule/cone/](https://www.cboe.com/us/options/membership/fee_schedule/cone/). WFS did not reach any special pricing tiers. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

**CBOT EDGX OPTIONS EXCHANGE (EDGO):**  
Wells Fargo Securities, LLC. (WFS) utilizes Dash Financial (DASH) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. DASH routes order flow to a preferred market maker on the exchange and receives compensation according to the exchange's payment model. All exchange credits received by DASH are fully passed through to WFS. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: [https://www.cboe.com/us/options/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/options/membership/fee_schedule/edgx/) WFS did not reach any special pricing tiers. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):  
Wells Fargo Securities, LLC. (WFS) utilizes Dash Financial (DASH) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207WFS> WEX did not reach any special pricing tiers. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

## 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	92.00	0.94	2.54	4.52

[illegible]

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)
JUMP TRADING - US EQUITY PLATFORM (JLEQ)	3.43	3.68	4.21	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)	2.56	1.04	2.03	20.52	23.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	2.08	0.78	1.90	15.06	21.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEXG)	0.94	1.00	1.93	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)	0.73	0.20	0.91	10.19	6.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	0.54	0.15	3.22	10.44	2.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ (NASR)	0.47	0.49	1.90	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)	0.38	0.39	1.87	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS ATS (UBSA)	0.18	0.19	0.55	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matchit ATS (VFMI)	0.14	0.15	0.31	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ONECHRONOS (CGXS)	0.11	0.11	0.29	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.

##### HUDSON RIVER TRADING (HRT) (HRTF):

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 HRT Financial LP (HRTF). Routing decisions for these customer orders are not influenced by any agreement with HRT Financial LP. WFS and HRTF 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) Single Dealer Platform. 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) Single Dealer Platform or Wholesaler. 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.

##### JUMP TRADING - US EQUITY PLATFORM (JLEQ):

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 Jump Execution, LLC (JLEQ). Routing decisions for these customer orders are not influenced by any agreement with JLEQ. WFS and JLEQ 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.

##### 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) Wholesaler or Single Dealer Platform. 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.

##### INVESTORS EXCHANGE (IEXG):

[illegible]

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)	4.85	3.32	2.37	19.59	19.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Citadel Securities LLC (CDRG)	3.62	2.85	16.83	0.01	0.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ (NASR)	3.56	3.90	4.50	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JUMP TRADING - US EQUITY PLATFORM (JLEQ)	2.63	3.02	1.76	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	1.85	0.47	12.96	9.93	1.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	1.59	0.86	0.61	9.86	7.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEXG)	0.73	0.82	0.70	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS ATS (UBSA)	0.44	0.51	0.29	0.00	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matchit ATS (VFMI)	0.37	0.42	0.28	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)	0.23	0.26	0.20	0.00	0.00	-225.5300	-2.5000	-27.6100	-2.5000	0.0000	0.0000	0.0000	0.0000
ONECHRONOS (CGXS)	0.18	0.21	0.13	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.

##### HUDSON RIVER TRADING (HRT) (HRTF):

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 HRT Financial LP (HRTF). Routing decisions for these customer orders are not influenced by any agreement with HRT Financial LP. WFS and HRTF 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) Single Dealer Platform or Wholesaler. 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.

##### 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) Wholesaler or Single Dealer Platform. 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.

##### 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.

##### 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) Single Dealer Platform. 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.

##### NASDAQ (NASR):

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 Nasdaq (NASR). Routing decisions for these customer orders are not influenced by any agreement with Nasdaq. WFS and NASR 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.

##### JUMP TRADING - US EQUITY PLATFORM (JLEQ):

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 Jump Execution, LLC (JLEQ). Routing decisions for these customer orders are not influenced by any agreement with JLEQ. WFS and JLEQ 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.

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):  
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 (UBSA):  
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.

Matchit ATS (VFMI):  
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 Matchit ATS (VTPNG). Routing decisions for these customer orders are not influenced by any agreement with Matchit ATS. WFS and VTPNG 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.

ONECHRONOS (CGXS):  
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 Onechronos Markets LLC (CGXS). Routing decisions for these customer orders are not influenced by any agreement with Onechronos Markets LLC. WFS and CGXS 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.

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December 2025

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	0.00	8.82	57.51	33.67

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CBOE C2 OPTIONS EXCHANGE (C2OX)	16.34	0.00	30.86	14.10	16.18	0.0000	0.0000	-1,626.3000	-2.5000	-205.8400	-2.5319	-1,130.6400	-2.5785
MIAX EMERALD, LLC (EMLD)	14.40	0.00	3.89	15.42	15.42	0.0000	0.0000	-156.4350	-2.5641	-133.3950	-2.5051	-680.1500	-2.5678
MEMX LLC OPTIONS (MEMX)	12.83	0.00	5.43	21.50	0.05	0.0000	0.0000	-307.8750	-2.5000	-226.0000	-2.5000	-55.1950	-2.9997
CBOE BZX OPTIONS EXCHANGE (BATO)	10.76	0.00	3.46	17.40	1.34	0.0000	0.0000	-102.5500	-2.5000	-219.3550	-1.4343	651.4800	10.4605

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)
MIAX PEARL, LLC (MPRL)	10.54	0.00	4.32	17.64	0.03	0.0000	0.0000	-148.4500	-2.5000	-96.1300	-2.5014	-42.9600	-3.0000
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	8.81	0.00	38.68	0.10	15.89	0.0000	0.0000	-119.3750	-2.5000	-11.8750	-2.5000	-581.6950	-2.6297
ISE GEMINI EXCHANGE (GMNI)	7.82	0.00	3.70	12.40	1.08	0.0000	0.0000	-147.7600	-2.5458	71.8250	1.8299	76.8700	17.2354
CBOE GLOBAL MARKETS INC. (XCBO)	6.74	0.00	4.69	1.12	16.87	0.0000	0.0000	-946.0900	-2.1839	-1,236.2800	-2.0480	-516.4800	-2.4845
CBOE EDGX OPTIONS EXCHANGE (EDGO)	5.90	0.00	0.89	0.07	17.22	0.0000	0.0000	-79.6100	-2.5035	265.6650	2.1155	662.9050	5.5688
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	5.86	0.00	4.08	0.25	15.92	0.0000	0.0000	-233.8100	-2.6014	-33.3750	-2.5000	-479.8800	-1.0116

#### Material Aspects:

##### CBOE C2 OPTIONS EXCHANGE (C2OX):

Wells Fargo Securities, LLC. (WFS) utilizes Dash Financial (DASH) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: [https://www.cboe.com/us/options/membership/fee\\_schedule/ctwo/](https://www.cboe.com/us/options/membership/fee_schedule/ctwo/) WFS did not reach any special pricing tiers. 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) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: <https://www.miaxglobal.com/markets/us-options/emerald-options/fees> WFS did not reach any special pricing tiers. Fee and rebate schedules are established 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: <https://www.miaxglobal.com/markets/us-options/emerald-options/fees> WFS did not reach any special pricing tiers. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

##### MEMX LLC OPTIONS (MEMX):

Wells Fargo Securities, LLC. (WFS) utilizes Dash Financial (DASH) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: <https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/> WFS did not reach any special pricing tiers. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

##### CBOE BZX OPTIONS EXCHANGE (BATO):

Wells Fargo Securities, LLC. (WFS) utilizes Dash Financial (DASH) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: [https://www.cboe.com/us/options/membership/fee\\_schedule/bzx/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/) WFS did not reach any special pricing tiers. 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) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: <https://www.miaxglobal.com/markets/us-options/pearl-options/fees> WFS did not reach any special pricing tiers. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

#### PHILADELPHIA OPTIONS EXCHANGE (XPHO):

Wells Fargo Securities, LLC. (WFS) utilizes Dash Financial (DASH) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. DASH routes order flow to a preferred market maker on the exchange and receives compensation according to the exchange's payment model. All exchange credits received by DASH are fully passed through to WFS. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Equity%207> WFS did not reach any special pricing tiers. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

#### ISE GEMINI EXCHANGE (GMNI):

Wells Fargo Securities, LLC. (WFS) utilizes Dash Financial (DASH) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: <https://listingcenter.nasdaq.com/rulebook/gemx/rules/GEMX%20Options%207> WFS did not reach any special pricing tiers. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

#### CBOE GLOBAL MARKETS INC. (XCBO):

Wells Fargo Securities, LLC. (WFS) utilizes Dash Financial (DASH) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. DASH routes order flow to a preferred market maker on the exchange and receives compensation according to the exchange's payment model. All exchange credits received by DASH are fully passed through to WFS. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: [https://www.cboe.com/us/options/membership/fee\\_schedule/cone/](https://www.cboe.com/us/options/membership/fee_schedule/cone/) WFS did not reach any special pricing tiers. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

#### CBOE EDGX OPTIONS EXCHANGE (EDGO):

Wells Fargo Securities, LLC. (WFS) utilizes Dash Financial (DASH) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. DASH routes order flow to a preferred market maker on the exchange and receives compensation according to the exchange's payment model. All exchange credits received by DASH are fully passed through to WFS. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: [https://www.cboe.com/us/options/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/options/membership/fee_schedule/edgx/) WFS did not reach any special pricing tiers. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

#### INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):

Wells Fargo Securities, LLC. (WFS) utilizes Dash Financial (DASH) and Wolverine Execution Services LLC (WEX) as primary routing venues for options orders. DASH and WEX provide WFS with a suite of algos utilized to execute client option orders where the DASH or WEX 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. WFS is charged \$.05/contract for 0-500,000 contracts, \$.04/contract for 500,001-1 million contracts, and \$.03/contract for greater than 1 million contracts. WFS qualified for the \$.03/contract discounted tier. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>. WFS pays WEX a fixed fee per contract. WEX may pass through to WFS certain fees and/or rebates from exchanges that WEX receives based on the volume tiers reached at such exchanges. The fees and/or rebates from exchanges that WEX receives may vary depending on WEX's overall trading volumes from their clients in total. The portion of the exchange fees and/or rebates that WEX passes through to WFS as pass-through fees and/or rebates, if any, is determined based on WEX's overall trading volumes at the exchanges that are attributable to WEX trading activity. WEX's disclosure may be found here: <https://www.tradewex.com/Home/Rule606>. Fee and rebate schedules are established 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: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207> WFS did not reach any special pricing tiers. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.