



## 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 (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.

### G1 EXECUTION SERVICES (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.

### 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.

### 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.

### 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.

### 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.

### 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.

### Nasdaq Execution Services, LLC. (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 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.

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## January 2026

### 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	87.26	4.62	3.14	4.97

### 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)	56.43	61.80	51.90	2.00	0.57	-3,478.1000	-2.0000	-598.8500	-2.0000	0.0000	0.0000	0.0000	0.0000
HUDSON RIVER TRADING (HRT) (HRTF)	14.65	10.76	10.15	58.24	59.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	7.10	7.77	5.91	1.31	0.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 EXECUTION SERVICES (ETMM)	6.17	4.44	2.56	24.61	28.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	5.23	4.88	5.35	10.24	8.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITADEL SECURITIES (CDRG)	3.22	2.76	17.16	0.24	0.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JUMP TRADING - US EQUITY PLATFORM (JLEQ)	2.78	3.01	3.09	0.21	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Execution Services, LLC. (NASR)	1.56	1.75	0.54	0.02	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	1.08	0.96	0.64	2.28	2.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEXG)	0.66	0.68	1.15	0.56	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	0.47	0.52	0.39	0.05	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matchit ATS (VFMI)	0.36	0.39	0.41	0.04	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
LUMINEX TRADING & ANALYTICS LLC (EBXL)	0.20	0.21	0.27	0.05	0.00	-195.8000	-2.5000	-37.8900	-2.5000	0.0000	0.0000	0.0000	0.0000
UBS ATS (UBSA)	0.09	0.07	0.48	0.15	0.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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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):

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UBS ATS (UBSA):

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## January 2026

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### 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	8.30	68.45	23.25

## 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 (MXOP)	18.09	0.00	4.65	25.81	0.08	0.0000	0.0000	-136.1000	-2.5000	-172.8250	-2.5000	-45.6150	-2.9911
CBOE C2 OPTIONS EXCHANGE (C2OX)	16.38	0.00	34.05	13.98	17.22	0.0000	0.0000	-2,143.2750	-2.5000	-156.2000	-2.5788	-995.7650	-2.6233
MIAX PEARL, LLC (EPRL)	13.31	0.00	3.82	18.96	0.04	0.0000	0.0000	-100.8000	-2.5000	-100.9750	-2.5000	-65.7300	-3.0000
MIAX EMERALD, LLC (EMLD)	12.64	0.00	3.21	13.38	13.82	0.0000	0.0000	-139.6900	-2.6879	-116.2850	-2.5099	-788.0450	-2.5359
CBOE BZX OPTIONS EXCHANGE (BATS)	11.73	0.00	3.21	15.80	2.80	0.0000	0.0000	-44.6000	-2.5000	353.5950	1.8211	1,334.2450	14.0462
ISE GEMINI EXCHANGE (GMNI)	7.93	0.00	2.88	10.55	2.01	0.0000	0.0000	-121.0600	-2.7156	-8.5550	-0.2286	159.9300	17.1231
PHILADELPHIA OPTIONS EXCHANGE (PHLX)	6.81	0.00	37.77	0.05	15.70	0.0000	0.0000	-192.3500	-2.5000	-16.0000	-2.5000	-624.9450	-2.6052
CBOE GLOBAL MARKETS INC. (CBOE)	4.58	0.00	2.58	0.74	16.58	0.0000	0.0000	-510.2650	-2.3290	-634.2650	-2.0843	-459.1550	-2.5934
NYSE ARCA OPTIONS (ARCA)	4.40	0.00	3.61	0.49	16.18	0.0000	0.0000	-160.5750	-2.5000	-188.0150	-2.7858	-2,278.1800	-2.6061
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	4.13	0.00	4.22	0.24	15.57	0.0000	0.0000	-397.1250	-2.6629	-47.6000	-2.5000	-29.0800	-0.1017

## Material Aspects:

### MEMX LLC OPTIONS (MXOP):

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 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 PEARL, LLC (EPRL):

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.

#### 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.

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

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.

#### 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 (PHLX):

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.

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

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.

#### NYSE ARCA OPTIONS (ARCA):

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/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-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.

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



**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.

**CITADEL SECURITIES (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.

**G1 EXECUTION SERVICES (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):**

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

**LUMINEX TRADING & ANALYTICS LLC (EBXL):**

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

**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.

**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.

**Nasdaq Execution Services, LLC. (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 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.

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## February 2026

### 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	88.61	5.17	2.58	3.64

#### 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)	57.09	61.31	50.87	2.33	1.23	-2,684.0100	-2.0000	-385.2500	-2.0000	0.0000	0.0000	0.0000	0.0000
HUDSON RIVER TRADING (HRT) (HRTF)	13.63	11.37	10.77	55.07	43.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	7.06	7.57	5.52	2.28	0.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	5.96	5.43	6.20	10.62	15.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 EXECUTION SERVICES (ETMM)	5.53	3.87	2.39	25.05	36.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITADEL SECURITIES (CDRG)	3.53	2.93	17.85	0.33	0.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JUMP TRADING - US EQUITY PLATFORM (JLEQ)	2.90	3.13	2.38	0.24	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Execution Services, LLC. (NASR)	1.53	1.69	0.60	0.04	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	0.87	0.75	0.64	2.79	2.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEXG)	0.64	0.64	1.01	0.77	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	0.45	0.48	0.40	0.09	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matchit ATS (VFMI)	0.44	0.47	0.40	0.09	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
LUMINEX TRADING & ANALYTICS LLC (EBXL)	0.27	0.28	0.44	0.06	0.00	-200.3500	-2.5000	-37.2200	-2.5000	0.0000	0.0000	0.0000	0.0000
UBS ATS (UBSA)	0.10	0.08	0.53	0.24	0.02	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 (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 (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 Execution Services, LLC. (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.

**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 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.

**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.

**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.

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## February 2026

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### 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
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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	7.19	73.45	19.36

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MEMX LLC OPTIONS (MXOP)	17.32	0.00	4.76	23.06	0.11	0.0000	0.0000	-118.6750	-2.5000	-149.5750	-2.5000	-26.0700	-2.9966
CBOE C2 OPTIONS EXCHANGE (C2OX)	14.89	0.00	29.11	12.73	17.83	0.0000	0.0000	-1,624.3250	-2.5000	-242.3250	-2.7142	-568.6150	-2.6010
MIAX PEARL, LLC (EPRL)	14.08	0.00	3.77	18.79	0.04	0.0000	0.0000	-83.4250	-2.5000	-84.5000	-2.5000	-60.0000	-3.0000
MIAX EMERALD, LLC (EMLD)	13.71	0.00	2.93	14.68	14.06	0.0000	0.0000	-72.4700	-2.6971	-114.0250	-2.5094	-421.6050	-2.5452
CBOE BZX OPTIONS EXCHANGE (BATS)	13.23	0.00	3.22	17.31	1.47	0.0000	0.0000	-43.0250	-2.5000	705.3100	7.2585	605.2950	14.6596
ISE GEMINI EXCHANGE (GMNI)	8.51	0.00	2.40	11.10	0.97	0.0000	0.0000	-58.1700	-2.6015	77.7150	2.3810	93.6200	15.0757
PHILADELPHIA OPTIONS EXCHANGE (PHLX)	6.41	0.00	44.00	0.26	15.84	0.0000	0.0000	-251.9250	-2.5000	-14.5250	-2.5000	429.3750	2.3738
CBOE GLOBAL MARKETS INC. (CBOE)	4.78	0.00	4.31	1.89	15.92	0.0000	0.0000	-56.3850	-0.5699	-622.5150	-2.1136	237.3650	2.1112
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	3.62	0.00	5.17	0.17	16.11	0.0000	0.0000	-256.7050	-2.5354	-47.6000	-2.5000	-730.4700	-1.7808
CBOE EDGX OPTIONS EXCHANGE (EDGX)	3.45	0.00	0.33	0.01	17.65	0.0000	0.0000	4.3550	0.3045	-148.0650	-1.2557	393.4000	4.2337

#### Material Aspects:

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

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 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 PEARL, LLC (EPRL):





**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.

**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.

**CITADEL SECURITIES (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.

**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.

**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 (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):**

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

**LUMINEX TRADING & ANALYTICS LLC (EBXL):**

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

**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.

**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

**Nasdaq Execution Services, LLC. (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 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.

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## March 2026

### 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	91.23	5.04	1.92	1.82

### 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)	59.24	62.16	47.29	3.45	3.51	-2,945.6100	-2.0000	-463.4700	-2.0000	0.0000	0.0000	0.0000	0.0000
HUDSON RIVER TRADING (HRT) (HRTF)	11.68	11.48	8.95	35.52	4.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	7.81	7.92	10.10	3.31	0.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JANE STREET CAPITAL, LLC (JNST)	5.83	5.31	4.35	15.00	26.61	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 EXECUTION SERVICES (ETMM)	5.02	3.41	2.28	36.13	60.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CITADEL SECURITIES (CDRG)	4.19	3.40	21.22	0.54	0.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
JUMP TRADING - US EQUITY PLATFORM (JLEQ)	2.56	2.68	2.19	0.36	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Execution Services, LLC. (NASR)	1.30	1.40	0.43	0.05	0.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
TWO SIGMA SECURITIES, LLC (SOHO)	0.66	0.55	0.59	3.78	3.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEXG)	0.50	0.47	0.93	1.10	0.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	0.45	0.47	0.41	0.09	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Matchit ATS (VFMI)	0.44	0.46	0.42	0.14	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
LUMINEX TRADING & ANALYTICS LLC (EBXL)	0.22	0.22	0.29	0.12	0.03	-185.4300	-2.5000	-20.8500	-2.5000	0.0000	0.0000	0.0000	0.0000
UBS ATS (UBSA)	0.10	0.07	0.55	0.41	0.03	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 (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 (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 Execution Services, LLC. (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.

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 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.

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.

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.

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**March 2026**

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**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	7.91	67.99	24.10

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MEMX LLC OPTIONS (MXOP)	17.31	0.00	5.29	24.68	0.38	0.0000	0.0000	-188.5750	-2.5000	-200.4000	-2.5000	-94.4050	-2.9998
CBOE C2 OPTIONS EXCHANGE (C2OX)	14.07	0.00	23.20	11.89	17.29	0.0000	0.0000	-1,678.6750	-2.5000	-215.9000	-2.6777	-988.7850	-2.6405
MIAX PEARL, LLC (EPRL)	13.85	0.00	3.93	19.90	0.03	0.0000	0.0000	-154.1000	-2.5000	-134.5750	-2.5000	-71.6100	-3.0000
MIAX EMERALD, LLC (EMLD)	13.39	0.00	3.09	14.19	14.51	0.0000	0.0000	-168.8700	-2.7392	-131.2250	-2.5000	-658.6300	-2.6268
CBOE BZX OPTIONS EXCHANGE (BATS)	12.82	0.00	3.18	17.85	1.80	0.0000	0.0000	-62.6500	-2.5000	660.6850	6.6554	1,239.2300	15.0538
PHILADELPHIA OPTIONS EXCHANGE (PHLX)	7.91	0.00	49.86	0.13	16.10	0.0000	0.0000	-382.4250	-2.5000	-15.1250	-2.5000	601.7650	1.7914
ISE GEMINI EXCHANGE (GMNI)	7.29	0.00	1.87	9.94	1.62	0.0000	0.0000	-60.3600	-2.6474	63.4000	2.4970	145.7850	17.5856
CBOE GLOBAL MARKETS INC. (CBOE)	5.23	0.00	4.35	1.21	16.86	0.0000	0.0000	377.6050	5.8808	-136.9600	-1.0342	113.4400	0.5490
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	4.22	0.00	4.64	0.17	15.50	0.0000	0.0000	-403.9650	-2.5585	-54.6000	-2.5000	-1,723.5450	-2.2241
CBOE EDGX OPTIONS EXCHANGE (EDGX)	3.91	0.00	0.59	0.04	15.91	0.0000	0.0000	-15.4500	-0.7562	311.9400	5.9147	875.9300	5.8989

## Material Aspects:

### MEMX LLC OPTIONS (MXOP):

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 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 PEARL, LLC (EPRL):



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.