National Financial Services (NFS), our clearing firm, has prepared this report for UnionBanc Investment Services LLC (UBIS) pursuant to U.S Securities and Exchange Commission Rule 606 which requires broker-dealer firms to make publicly available quarterly reports on their routing practices. This report provides information on the routing of "non-directed orders," which are any orders that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, UBIS transmits all customer orders to NFS, and NFS selects the execution venue on behalf of UBIS' customers.

UBIS does not direct or Order Route any orders to any venues. UBIS does not receive payment for order flow. Furthermore, UBIS does not have any material relationships with any of the venues identified below.

The report is divided into the following four sections: (1) Securities listed on the New York Stock Exchange; (2) Securities listed on the NASDAQ Stock Market; (3) Securities listed on NYSE, Amex or Regional Exchanges; and (4) Exchange listed options. For each section, this report identifies the venues most often selected by NFS and sets forth the percentage of various types of orders routed to the venues.

# UNIONBANC INVESTMENT SERVICES - Held NMS Stocks and Options Order Routing Public Report

# Generated on Fri Apr 07 2023 08:57:57 GMT-4 EDT

1st Quarter, 2023

January 2023

S&P 500 Stocks

Summary																		
Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non- Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non- Directed Orders	Total Non- Marketable Limit Orders	Non- Marketable Limit Orders as % of Non- Directed Orders	Total Other Orders	Other Orders as % of Non- Directed Orders									
1,046	100.00	950	90.82	14	1.34	82	7.84	0	0.00									
Venues												Net Payment				Net Payment Paid/Receive		Net Payment
Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders (%)	Market Orders	Market Orders (%)	Marketable Limit Orders	Marketable Limit Orders (%)	Non- Marketable Limit Orders	Non- Marketable Limit Orders (%)	Other Orders	Other Orders (%)	Paid/Receive	Paid/Receive d for Market Orders (Cents per hundred shares)	Paid/Receive d for Marketable Limit Orders (USD)	d for Marketable Limit Orders (Cents per hundred shares)	Paid/Receive d for Non- Marketable Limit Orders (USD)	d for Non- Marketable Limit Orders (Cents per hundred shares)	Net Payment Paid/Receive d for Other Orders (USD)	Paid/Receive d for Other Orders (Cents per hundred shares)
Citadel Securities LLC(CDRG)	374	30.71	351	36.95	5	35.71	18	7.11	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	288	23.65	272	28.63	4	28.57	12	4.74	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	247	20.28	232	24.42	3	21.43	12	4.74	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	138	11.33	0	0.00	1	7.14	137	54.15	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	73	5.99	71	7.47	0	0.00	2	0.79	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	46	3.78	0	0.00	0	0.00	46	18.18	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	20	1.64	0	0.00	0	0.00	20	7.91	0	0.00	0	0	0	0	0	0	0	0
StoneX Financial INC.(INTL)	16	1.31	14	1.47	1	7.14	1	0.40	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	9	0.74	8	0.84	0	0.00	1	0.40	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	4	0.33	0	0.00	0	0.00	4	1.58	0	0.00	0	0	0	0	0	0	0	0

### January 2023

Non-S&P 500 Stocks

Two Sigma Securities,

LLC(SOHO)

0.86

1.13

0.00

0.00

0.00

Summary																		
Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non- Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non- Directed Orders	Total Non- Marketable Limit Orders	Non- Marketable Limit Orders as % of Non- Directed Orders	Total Other Orders	Other Orders as % of Non- Directed Orders									
1,478	100.00	1,335	90.32	19	1.29	101	6.83	23	1.56									
Venues																		
Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders (%)	Market Orders	Market Orders (%)	Marketable Limit Orders	Marketable Limit Orders (%)	Non- Marketable Limit Orders	Non- Marketable Limit Orders (%)	Other Orders	Other Orders (%)	Paid/Receive	Orders (Cents		Net Payment Paid/Receive d for Marketable Limit Orders (Cents per hundred shares)	Net Payment Paid/Receive d for Non- Marketable Limit Orders (USD)	Net Payment Paid/Receive d for Non- Marketable Limit Orders (Cents per hundred shares)	Net Payment Paid/Receive d for Other Orders (USD)	Net Payment Paid/Receive d for Other Orders (Cents per hundred shares)
Citadel Securities LLC(CDRG)	518	29.79	488	36.61	8	44.44	10	3.05	12	20.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	378	21.74	351	26.33	4	22.22	16	4.88	7	11.67	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	329	18.92	320	24.01	3	16.67	5	1.52	1	1.67	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	144	8.28	137	10.28	3	16.67	4	1.22	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	107	6.15	0	0.00	0	0.00	107	32.62	0	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	88	5.06	0	0.00	0	0.00	88	26.83	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	48	2.76	0	0.00	0	0.00	48	14.63	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	39	2.24	0	0.00	0	0.00	39	11.89	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	37	2.13	0	0.00	0	0.00	0	0.00	37	61.67	0	0	0	0	0	0	0	0

#### January 2023

**Option Contracts** 

Total Non-Directed Orders	Non-Directed Orders as % of All Orders 100.00	Total Market Orders 14	Market Orders as % of Non- Directed Orders 40.00	Total Marketable Limit Orders 4	Marketable Limit Orders as % of Non- Directed Orders 11.43	Total Non- Marketable Limit Orders 17	Non- Marketable Limit Orders as % of Non- Directed Orders 48.57	Total Other Orders 0	Other Orders as % of Non- Directed Orders 0.00									
Venues Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders (%)	Market Orders	Market Orders (%)	Marketable Limit Orders	Marketable Limit Orders (%)	Non- Marketable Limit Orders	Non- Marketable Limit Orders (%)	Other Orders	Other Orders (%)	Paid/Receive	Orders (Cents	Net Payment Paid/Receive d for		Net Payment Paid/Receive d for Non- Marketable Limit Orders (USD)	d for Non- Marketable Limit Orders	Net Payment Paid/Receive d for Other Orders (USD)	Net Payment Paid/Receive d for Other Orders (Cents per hundred shares)
Citadel Securities LLC(CDRG)	25	51.02	8	57.14	4	100.00	13	41.94	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	11	22.45	2	14.29	0	0.00	9	29.03	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	10	20.41	1	7.14	0	0.00	9	29.03	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	3	6.12	3	21.43	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

# February 2023

S&P 500 Stocks

StoneX Financial INC.(INTL)

0.34

0.50

0.00

0.00

0.00

Summary																		
<b>Total Non-Directed Orders</b>	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non- Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non- Directed Orders	Total Non- Marketable Limit Orders	Non- Marketable Limit Orders as % of Non- Directed Orders	Total Other Orders	Other Orders as % of Non- Directed Orders									
926	100.00	769	83.05	26	2.81	128	13.82	3	0.32									
Venues																		
Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders (%)	Market Orders	Market Orders (%)	Marketable Limit Orders	Marketable Limit Orders (%)	Non- Marketable Limit Orders	Non- Marketable Limit Orders (%)	Other Orders	Other Orders (%)	Net Payment Paid/Receive d for Market Orders (USD)	d for Market Orders (Cents	Net Payment Paid/Receive d for Marketable Limit Orders (USD)	Net Payment Paid/Receive d for Marketable Limit Orders (Cents per hundred shares)	Net Payment Paid/Receive d for Non- Marketable Limit Orders (USD)	Marketable Limit Orders	Net Payment Paid/Receive d for Other Orders (USD)	Net Payment Paid/Receive d for Other Orders (Cents per hundred shares)
Citadel Securities LLC(CDRG)	343	29.29	307	38.23	7	26.92	27	8.01	2	40.00	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	252	21.52	228	28.39	10	38.46	13	3.86	1	20.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	209	17.85	184	22.91	9	34.62	16	4.75	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	137	11.70	0	0.00	0	0.00	137	40.65	0	0.00	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	69	5.89	67	8.34	0	0.00	2	0.59	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	65	5.55	0	0.00	0	0.00	65	19.29	0	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	57	4.87	0	0.00	0	0.00	57	16.91	0	0.00	0	0	0	0	0	0	0	0
Members Exchange(MEMX)	19	1.62	0	0.00	0	0.00	19	5.64	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	12	1.02	11	1.37	0	0.00	1	0.30	0	0.00	0	0	0	0	0	0	0	0

# February 2023

Non-S&P 500 Stocks

LLC(SOHO)

Summary																		
Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non- Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non- Directed Orders	Total Non- Marketable Limit Orders	Non- Marketable Limit Orders as % of Non- Directed Orders	Total Other Orders	Other Orders as % of Non- Directed Orders									
1,353	100.00	1,204	88.99	30	2.22	95	7.02	24	1.77									
Venues																		
Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders (%)	Market Orders	Market Orders (%)	Marketable Limit Orders	Marketable Limit Orders (%)	Non- Marketable Limit Orders	Non- Marketable Limit Orders (%)	Other Orders	Other Orders (%)	Net Payment Paid/Receive d for Market Orders (USD)	Paid/Receive d for Market Orders (Cents	d for	Net Payment Paid/Receive d for Marketable Limit Orders (Cents per hundred shares)	Net Payment Paid/Receive d for Non- Marketable Limit Orders (USD)	Net Payment Paid/Receive d for Non- Marketable Limit Orders (Cents per hundred shares)	Net Payment Paid/Receive d for Other Orders (USD)	d for Other Orders (Cents
Citadel Securities LLC(CDRG)	503	30.03	464	37.21	9	32.14	16	4.78	14	21.54	0	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	359	21.43	340	27.27	8	28.57	4	1.19	7	10.77	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	315	18.81	300	24.06	7	25.00	7	2.09	1	1.54	0	0	0	0	0	0	0	0
Jane Street Capital, LLC(JNST)	112	6.69	108	8.66	1	3.57	3	0.90	0	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	96	5.73	0	0.00	3	10.71	93	27.76	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	94	5.61	0	0.00	0	0.00	94	28.06	0	0.00	0	0	0	0	0	0	0	0
NYSE Arca(ARCA)	59	3.52	0	0.00	0	0.00	59	17.61	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	41	2.45	0	0.00	0	0.00	0	0.00	41	63.08	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	39	2.33	0	0.00	0	0.00	39	11.64	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	21	1.25	18	1.44	0	0.00	3	0.90	0	0.00	0	0	0	0	0	0	0	0

# February 2023

**Option Contracts** 

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Total Non-Directed Orders	Non-Directed Orders as % of All Orders 100.00	Total Market Orders 17	Market Orders as % of Non- Directed Orders 33.33	Total Marketable Limit Orders 2	Marketable Limit Orders as % of Non- Directed Orders 3.92	Total Non- Marketable Limit Orders	Non- Marketable Limit Orders as % of Non- Directed Orders 62.75	Total Other Orders 0	Other Orders as % of Non- Directed Orders 0.00									
Venues Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders (%)	Market Orders	Market Orders (%)	Marketable Limit Orders	Marketable Limit Orders (%)	Non- Marketable Limit Orders	Non- Marketable Limit Orders (%)	Other Orders	Other Orders (%)		Orders (Cents		Net Payment Paid/Receive d for Marketable Limit Orders (Cents per hundred shares)	Net Payment Paid/Receive d for Non- Marketable Limit Orders (USD)	Net Payment Paid/Receive d for Non- Marketable Limit Orders (Cents per hundred shares)	Net Payment Paid/Receive d for Other Orders (USD)	Net Payment Paid/Receive d for Other Orders (Cents per hundred shares)
Citadel Securities LLC(CDRG)	26	44.83	10	58.82	1	50.00	15	38.46	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	14	24.14	0	0.00	0	0.00	14	35.90	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	10	17.24	2	11.76	0	0.00	8	20.51	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	6	10.34	5	29.41	1	50.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	2	3.45	0	0.00	0	0.00	2	5.13	0	0.00	0	0	0	0	0	0	0	0

#### March 2023

S&P 500 Stocks

с.

Exchange(EDGX) Members Exchange(MEMX)

Two Sigma Securities,

LLC(SOHO) Instinet BlockCross(BLKX) 1.30

1.15

0.61

0.00

1.53

0.00

0.00

0.00

0.00

4.11

0.48

0.00

0.00

0.00

80.00

Summary							Non-										
Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non- Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non- Directed Orders	Total Non- Marketable Limit Orders	Marketable Limit Orders as % of Non- Directed Orders	Total Other Orders	Other Orders as % of Non- Directed Orders								
1,041	100.00	850	81.65	28	2.69	161	15.47	2	0.19								
Venues														Net Payment		Net Payment	
Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders (%)	Market Orders	Market Orders (%)	Marketable Limit Orders	Marketable Limit Orders (%)	Non- Marketable Limit Orders	Non- Marketable Limit Orders (%)	Other Orders	Other Orders (%)	Paid/Receive	Paid/Receive	Paid/Receive d for	Paid/Receive d for Marketable Limit Orders (Cents per hundred shares)	Net Payment Paid/Receive d for Non- Marketable Limit Orders (USD)	Paid/Receive d for Non- Marketable Limit Orders	N Pa
Citadel Securities LLC(CDRG)	359	27.51	305	35.92	15	46.88	39	9.42	0	0.00	0	0	0	0	0	0	
VIRTU Americas, LLC(NITE)	297	22.76	268	31.57	10	31.25	19	4.59	0	0.00	0	0	0	0	0	0	
G1 Execution Services, LLC(ETMM)	205	15.71	188	22.14	4	12.50	13	3.14	0	0.00	0	0	0	0	0	0	
NASDAQ Execution Services, LLC(NSDQ)	135	10.34	0	0.00	1	3.13	134	32.37	0	0.00	0	0	0	0	0	0	
New York Stock Exchange(NYSE)	130	9.96	0	0.00	2	6.25	128	30.92	0	0.00	0	0	0	0	0	0	
Jane Street Capital, LLC(JNST)	78	5.98	66	7.77	0	0.00	12	2.90	0	0.00	0	0	0	0	0	0	
Cboe EDGX US Equities Exchange(EDGX)	48	3.68	0	0.00	0	0.00	48	11.59	0	0.00	0	0	0	0	0	0	

Paid/Receive d for Non- Net Payment Paid/Receive

Marketable Paid/Receive d for Other

Limit Orders d for Other Orders (Cents

Orders (USD) per hundred

Net Payment

shares)

### March 2023

Non-S&P 500 Stocks

Instinet BlockCross(BLKX)

New York Stock

Exchange(NYSE) Members Exchange(MEMX) 3.41

3.41

1.50

0.26

0.00

0.00

0.00

2.33

0.00

0.00

13.83

6.17

72.00

0.00

0.00

Summary														
Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non- Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non- Directed Orders	Total Non- Marketable Limit Orders	Non- Marketable Limit Orders as % of Non- Directed Orders	Total Other Orders	Other Orders as % of Non- Directed Orders					
1,378	100.00	1,148	83.31	42	3.05	167	12.12	21	1.52					
Venues Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders (%)	Market Orders	Market Orders (%)	Marketable Limit Orders	Marketable Limit Orders (%)	Non- Marketable Limit Orders	Non- Marketable Limit Orders (%)	Other Orders	Other Orders (%)	Paid/Receive	Paid/Receive d for Market Orders (Cents	Paid/Receive d for	Net Payment Paid/Receive d for Marketable Limit Orders (Cents per hundred shares)
Citadel Securities LLC(CDRG)	474	28.37	427	37.20	16	37.21	24	5.93	7	9.33	0	0	0	0
VIRTU Americas, LLC(NITE)	373	22.32	333	29.01	11	25.58	18	4.44	11	14.67	0	0	0	0
G1 Execution Services, LLC(ETMM)	277	16.58	250	21.78	8	18.60	19	4.69	0	0.00	0	0	0	0
Jane Street Capital, LLC(JNST)	128	7.66	117	10.19	5	11.63	6	1.48	0	0.00	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	93	5.57	0	0.00	0	0.00	93	22.96	0	0.00	0	0	0	0
NYSE Arca(ARCA)	75	4.49	0	0.00	0	0.00	75	18.52	0	0.00	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	74	4.43	0	0.00	0	0.00	74	18.27	0	0.00	0	0	0	0

Net Payment Net Payment Paid/Receive

(Cents per

hundred

shares) 

d for Non-

Marketable Limit Orders

(USD)

Paid/Receive d for Non- Net Payment Paid/Receive

Marketable Paid/Receive d for Other Limit Orders d for Other Orders (Cents

Orders (USD) per hundred

Net Payment

shares)

#### March 2023

**Option Contracts** 

	ma	

Total Non-Directed Orders	Non-Directed Orders as % of All Orders 100.00	Total Market Orders 12	Market Orders as % of Non- Directed Orders 19.67	Total Marketable Limit Orders 1	Marketable Limit Orders as % of Non- Directed Orders 1.64	Total Non- Marketable Limit Orders 48	Non- Marketable Limit Orders as % of Non- Directed Orders 78.69	Total Other Orders 0	Other Orders as % of Non- Directed Orders 0.00									
Venues Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders (%)	Market Orders	Market Orders (%)	Marketable Limit Orders	Marketable Limit Orders (%)	Non- Marketable Limit Orders	Non- Marketable Limit Orders (%)	Other Orders	Other Orders (%)	Paid/Receive d for Market		Net Payment	Net Payment Paid/Receive d for Marketable Limit Orders (Cents per hundred shares)		Marketable Limit Orders	Net Payment Paid/Receive d for Other Orders (USD)	Net Payment Paid/Receive d for Other Orders (Cents per hundred shares)
Citadel Securities LLC(CDRG)	22	38.60	5	41.67	1	100.00	16	36.36	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	17	29.82	0	0.00	0	0.00	17	38.64	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	11	19.30	2	16.67	0	0.00	9	20.45	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	7	12.28	5	41.67	0	0.00	2	4.55	0	0.00	0	0	0	0	0	0	0	0