

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

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4th Quarter, 2021

October 2021

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
1,320	100.00	1,050	79.55	47	3.56	174	13.18	49	3.71

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/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	610	35.92	533	50.71	10	21.28	45	8.21	22	42.31	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	362	21.32	289	27.50	28	59.57	25	4.56	20	38.46	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	302	17.79	0	0.00	2	4.26	300	54.74	0	0.00	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	193	11.37	178	16.94	2	4.26	13	2.37	0	0.00	0	0	0	0	0	0
New York Stock Exchange(NYSE)	105	6.18	0	0.00	0	0.00	105	19.16	0	0.00	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	54	3.18	0	0.00	0	0.00	54	9.85	0	0.00	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	33	1.94	31	2.95	0	0.00	2	0.36	0	0.00	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	21	1.24	15	1.43	2	4.26	4	0.73	0	0.00	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	15	0.88	5	0.48	3	6.38	0	0.00	7	13.46	0	0	0	0	0	0
Instinet BlockCross(BLXX)	3	0.18	0	0.00	0	0.00	0	0.00	3	5.77	0	0	0	0	0	0

October 2021

Non-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
2,169	100.00	1,742	80.31	74	3.41	302	13.92	51	2.35

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/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	1,021	38.05	870	49.91	35	45.45	80	10.44	36	37.11	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	554	20.65	484	27.77	18	23.38	39	5.09	13	13.40	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	302	11.26	275	15.78	12	15.58	15	1.96	0	0.00	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	240	8.95	0	0.00	2	2.60	238	31.07	0	0.00	0	0	0	0	0	0
New York Stock Exchange(NYSE)	145	5.40	0	0.00	1	1.30	144	18.80	0	0.00	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	109	4.06	0	0.00	0	0.00	109	14.23	0	0.00	0	0	0	0	0	0
NYSE Arca(ARCA)	97	3.62	0	0.00	2	2.60	95	12.40	0	0.00	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	61	2.27	56	3.21	2	2.60	3	0.39	0	0.00	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	53	1.98	46	2.64	3	3.90	4	0.52	0	0.00	0	0	0	0	0	0
Instinet	46	1.71	0	0.00	0	0.00	0	0.00	46	47.42	0	0	0	0	0	0
BlockCross(BLKX)																

October 2021

Option Contracts
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
70	100.00	17	24.29	5	7.14	47	67.14	1	1.43

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(%)	<u>Net Payment Paid/Received for Market Orders(USD)</u>	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	42	37.50	8	47.06	3	60.00	30	33.71	1	100.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	29	25.89	7	41.18	1	20.00	21	23.60	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	22	19.64	0	0.00	0	0.00	22	24.72	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	11	9.82	1	5.88	1	20.00	9	10.11	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	8	7.14	1	5.88	0	0.00	7	7.87	0	0.00	0	0	0	0	0	0	0	0

November 2021

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
1,765	100.00	1,488	84.31	26	1.47	197	11.16	54	3.06

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(%)	<u>Net Payment Paid/Received for Market Orders(USD)</u>	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 Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	840	39.70	756	50.84	12	41.38	43	7.92	29	50.88	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	436	20.60	384	25.82	10	34.48	20	3.68	22	38.60	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	300	14.18	0	0.00	3	10.34	297	54.70	0	0.00	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	262	12.38	247	16.61	3	10.34	12	2.21	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	100	4.73	0	0.00	1	3.45	99	18.23	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	66	3.12	0	0.00	0	0.00	66	12.15	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	51	2.41	49	3.30	0	0.00	2	0.37	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	42	1.98	38	2.56	0	0.00	3	0.55	1	1.75	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	16	0.76	13	0.87	0	0.00	1	0.18	2	3.51	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	3	0.14	0	0.00	0	0.00	0	0.00	3	5.26	0	0	0	0	0	0	0

November 2021

Non-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
3,110	100.00	2,602	83.67	60	1.93	392	12.60	56	1.80

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/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	1,424	40.06	1,286	49.50	27	43.55	76	9.66	35	32.41	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	775	21.80	690	26.56	18	29.03	49	6.23	18	16.67	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	503	14.15	475	18.28	9	14.52	19	2.41	0	0.00	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	228	6.41	0	0.00	1	1.61	227	28.84	0	0.00	0	0	0	0	0	0
New York Stock Exchange(NYSE)	180	5.06	0	0.00	0	0.00	180	22.87	0	0.00	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	128	3.60	0	0.00	0	0.00	128	16.26	0	0.00	0	0	0	0	0	0
NYSE Arca(ARCA)	83	2.33	0	0.00	1	1.61	82	10.42	0	0.00	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	75	2.11	66	2.54	2	3.23	7	0.89	0	0.00	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	62	1.74	54	2.08	2	3.23	6	0.76	0	0.00	0	0	0	0	0	0
Instinet BlockCross(BLKX)	52	1.46	0	0.00	0	0.00	0	0.00	52	48.15	0	0	0	0	0	0

November 2021

Option Contracts
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
269	100.00	49	18.22	54	20.07	162	60.22	4	1.49

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(%)	<u>Net Payment Paid/Received for Market Orders(USD)</u>	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 Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	143	49.31	29	59.18	25	46.30	86	46.99	3	75.00	0	0	0	0	0	0	
Wolverine Execution Services LLC(WEXX)	58	20.00	1	2.04	1	1.85	56	30.60	0	0.00	0	0	0	0	0	0	
Susquehanna Capital Group(SUSQ)	55	18.97	15	30.61	24	44.44	16	8.74	0	0.00	0	0	0	0	0	0	
Dash Financial Technologies LLC(DASH)	23	7.93	2	4.08	2	3.70	19	10.38	0	0.00	0	0	0	0	0	0	
Morgan Stanley & Company LLC(MSCO)	10	3.45	2	4.08	2	3.70	6	3.28	0	0.00	0	0	0	0	0	0	
Interactive Brokers LLC(IBKR)	1	0.34	0	0.00	0	0.00	0	0.00	1	25.00	0	0	0	0	0	0	

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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
1,730	100.00	1,420	82.08	95	5.49	192	11.10	23	1.33

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(%)	<u>Net Payment Paid/Received for Market Orders(USD)</u>	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 Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	775	38.37	669	47.11	45	45.45	49	10.47	12	36.36	0	0	0	0	0	0	0
VIRTU Americas, LLC(NITE)	481	23.81	403	28.38	43	43.43	26	5.56	9	27.27	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	275	13.61	258	18.17	4	4.04	13	2.78	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	166	8.22	0	0.00	4	4.04	162	34.62	0	0.00	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	150	7.43	0	0.00	3	3.03	147	31.41	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	58	2.87	53	3.73	0	0.00	5	1.07	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	55	2.72	0	0.00	0	0.00	55	11.75	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	25	1.24	21	1.48	0	0.00	4	0.85	0	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	22	1.09	16	1.13	0	0.00	4	0.85	2	6.06	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	10	0.50	0	0.00	0	0.00	0	0.00	10	30.30	0	0	0	0	0	0	0

December 2021

Non-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
2,566	100.00	2,055	80.09	88	3.43	378	14.73	45	1.75

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/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	1,124	36.27	981	47.71	42	46.15	74	8.85	27	23.28	0	0	0	0	0
VIRTU Americas, LLC(NITE)	612	19.75	538	26.17	22	24.18	37	4.43	15	12.93	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	438	14.13	404	19.65	15	16.48	19	2.27	0	0.00	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	292	9.42	0	0.00	2	2.20	290	34.69	0	0.00	0	0	0	0	0
New York Stock Exchange(NYSE)	163	5.26	0	0.00	2	2.20	161	19.26	0	0.00	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	134	4.32	0	0.00	0	0.00	134	16.03	0	0.00	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	79	2.55	71	3.45	4	4.40	4	0.48	0	0.00	0	0	0	0	0
NYSE Arca(ARCA)	74	2.39	0	0.00	1	1.10	73	8.73	0	0.00	0	0	0	0	0
Instinet	71	2.29	0	0.00	0	0.00	0	0.00	71	61.21	0	0	0	0	0
BlockCross(BLKX)	48	1.55	41	1.99	3	3.30	4	0.48	0	0.00	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)															

December 2021

Option Contracts
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
273	100.00	26	9.52	32	11.72	215	78.75	0	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(%)	<u>Net Payment Paid/Received for Market Orders(USD)</u>	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	141	50.18	17	65.38	21	65.63	103	46.19	0	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	69	24.56	0	0.00	1	3.13	68	30.49	0	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	37	13.17	0	0.00	0	0.00	37	16.59	0	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	23	8.19	8	30.77	10	31.25	5	2.24	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	11	3.91	1	3.85	0	0.00	10	4.48	0	0.00	0	0	0	0	0	0	0	0