

UnionBanc Investment Services LLC (UBIS) has prepared this report 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 our clearing firm National Financial Services (NFS), and NFS has selected the execution venue on behalf of UBIS' customers. 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, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of NFS' relationship with the venues.

UNIONBANC INVESTMENT SERVICES
Held NMS Stocks and Options Order Routing Public Report
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 2nd Quarter, 2020

April 2020

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	71.59	4.23	21.54	2.65

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)
Citadel Securities LLC(CDRG)	43.49	57.91	43.64	11.86	49.35	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	16.66	20.64	15.76	6.65	36.36	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	11.25	0.00	2.42	37.93	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	9.39	0.00	0.61	31.90	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	7.38	10.94	4.85	0.41	3.90	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.79	3.69	3.03	0.61	5.19	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	2.61	0.00	0.00	8.90	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	2.25	1.52	26.06	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.07	2.65	2.42	0.51	5.19	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	1.77	2.65	1.21	0.10	0.00	0	0	0	0	0	0	0	0

Material Aspects:

April 2020

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	81.53	4.92	11.76	1.79

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)
Citadel Securities LLC(CDRG)	50.68	57.63	46.50	14.02	85.51	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	18.12	20.72	16.05	6.85	10.14	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	8.50	10.04	9.05	1.56	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.25	0.00	0.00	27.41	0.00	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	3.94	0.00	0.41	25.23	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.97	3.52	2.47	0.47	2.90	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.73	3.26	0.82	0.93	1.45	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.63	0.00	1.23	16.51	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	2.63	1.76	21.81	0.00	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	2.51	3.08	1.65	0.31	0.00	0	0	0	0	0	0	0	0

Material Aspects:

April 2020

Option Contracts

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	27.96	4.56	66.87	0.61

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)
Citadel Securities LLC(CDRG)	40.18	35.87	41.18	41.36	100.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	16.62	2.17	0.00	24.09	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	14.80	26.09	23.53	9.55	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	12.08	26.09	17.65	5.91	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	10.88	3.26	5.88	14.55	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	5.44	6.52	11.76	4.55	0.00	0	0	0	0	0	0	0	0

Material Aspects:

May 2020

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	73.91	2.59	20.36	3.14

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)
Citadel Securities LLC(CDRG)	42.85	58.27	33.33	9.79	45.61	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	18.16	23.22	24.56	5.14	33.33	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	11.77	0.00	1.75	39.49	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	9.72	0.00	3.51	32.42	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	5.82	7.64	12.28	1.12	7.02	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	3.15	0.00	0.00	10.59	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.53	3.67	0.00	0.32	1.75	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.34	2.79	3.51	0.32	12.28	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	2.10	3.09	3.51	0.00	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	1.33	1.32	17.54	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

May 2020

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	76.07	7.19	14.53	2.22

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)
Citadel Securities LLC(CDRG)	46.30	55.64	42.86	11.59	53.45	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	20.83	24.93	17.37	4.49	43.10	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	5.81	0.00	0.00	31.40	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	5.81	7.46	3.86	1.12	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	5.05	0.00	0.77	26.92	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	4.29	2.45	28.19	0.19	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	2.98	3.63	3.47	0.56	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.77	0.00	0.77	14.58	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.70	3.39	2.32	0.56	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.18	2.50	0.39	1.68	3.45	0	0	0	0	0	0	0	0

Material Aspects:

May 2020

Option Contracts

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	32.74	8.85	57.82	0.59

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)
Citadel Securities LLC(CDRG)	43.44	40.18	38.71	45.45	100.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	17.20	32.14	45.16	4.55	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	13.70	2.68	6.45	21.21	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	10.20	10.71	0.00	11.62	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	9.33	4.46	9.68	12.12	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	6.12	9.82	0.00	5.05	0.00	0	0	0	0	0	0	0	0

Material Aspects:

June 2020

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	76.86	3.74	15.38	4.01

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)
Citadel Securities LLC(CDRG)	44.18	55.21	37.61	9.24	38.20	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	25.04	30.46	21.37	5.57	41.57	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	8.14	0.00	0.00	37.50	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	6.49	0.04	2.56	29.35	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	3.18	3.67	0.00	0.27	17.98	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	3.07	0.00	0.00	14.13	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	2.89	3.80	3.42	0.14	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	2.42	1.10	31.62	2.45	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	2.30	2.98	2.56	0.27	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.15	2.74	0.85	0.41	2.25	0	0	0	0	0	0	0	0

Material Aspects:

June 2020

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	80.78	4.91	11.36	2.95

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)
Citadel Securities LLC(CDRG)	46.21	52.92	42.99	11.28	68.75	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	27.30	31.84	21.50	7.39	19.79	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	4.74	0.00	0.00	29.95	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.54	0.00	0.00	28.70	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	3.87	4.58	3.74	0.63	2.08	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	3.41	4.17	2.80	0.25	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	2.66	1.50	26.17	2.38	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.54	2.87	1.40	0.63	7.29	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.85	2.09	1.40	0.75	2.08	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.49	0.00	0.00	9.40	0.00	0	0	0	0	0	0	0	0

Material Aspects:

June 2020

Option Contracts

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	29.26	10.74	60.00	0.00

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)
Citadel Securities LLC(CDRG)	41.51	39.82	37.14	43.05	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	19.14	41.59	37.14	4.93	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	16.44	5.31	0.00	24.66	0.00	0	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	8.89	4.42	8.57	11.21	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	7.28	6.19	5.71	8.07	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	6.74	2.65	11.43	8.07	0.00	0	0	0	0	0	0	0	0

Material Aspects: