

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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4th Quarter, 2020

October 2020

**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
1,467	100.00	1,182	80.57	45	3.07	178	12.13	62	4.23

**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 (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)	670	34.99	595	50.34	24	48.00	21	3.50	30	36.14	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	448	23.39	401	33.93	14	28.00	17	2.83	16	19.28	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	307	16.03	0	0.00	1	2.00	306	51.00	0	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	213	11.12	0	0.00	2	4.00	211	35.17	0	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	99	5.17	90	7.61	4	8.00	5	0.83	0	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	68	3.55	62	5.25	1	2.00	5	0.83	0	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	42	2.19	26	2.20	2	4.00	1	0.17	13	15.66	0	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	34	1.78	0	0.00	0	0.00	34	5.67	0	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	24	1.25	1	0.08	2	4.00	0	0.00	21	25.30	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	10	0.52	7	0.59	0	0.00	0	0.00	3	3.61	0	0	0	0	0	0	0	0

October 2020

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	Total Other Orders	Other Orders as % of Non-Directed Orders
2,710	100.00	2,236	82.51	124	4.58	304	11.22	46	1.70

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 (USD)	Net Payment Paid / Received for Market Orders (cents per hundred shares)	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)	1,287	40.27	1,167	51.87	60	42.86	35	4.85	25	29.41	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	783	24.50	704	31.29	46	32.86	23	3.19	10	11.76	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	338	10.58	0	0.00	7	5.00	331	45.91	0	0.00	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	177	5.54	169	7.51	8	5.71	0	0.00	0	0.00	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	168	5.26	0	0.00	0	0.00	168	23.30	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	157	4.91	148	6.58	6	4.29	3	0.42	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	108	3.38	0	0.00	1	0.71	107	14.84	0	0.00	0	0	0	0	0	0	0
Instinet BlockCross(BLKX)	64	2.00	15	0.67	10	7.14	0	0.00	39	45.88	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	45	1.41	37	1.64	1	0.71	2	0.28	5	5.88	0	0	0	0	0	0	0
NYSE Arca(ARCA)	34	1.06	1	0.04	1	0.71	32	4.44	0	0.00	0	0	0	0	0	0	0

October 2020

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
129	100.00	41	31.78	8	6.20	78	60.47	2	1.55

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 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 Non-Marketable Limit Orders (cents per hundred shares)	Net Payment Received for Other Orders (USD)	Net Payment Paid / Received for Other Orders (cents per hundred shares)
Citadel Securities LLC(CDRG)	58	40.28	19	46.34	5	62.50	34	36.56	0	0.00	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	34	23.61	14	34.15	1	12.50	17	18.28	2	100.00	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	31	21.53	2	4.88	0	0.00	29	31.18	0	0.00	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	20	13.89	6	14.63	2	25.00	12	12.90	0	0.00	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	1	0.69	0	0.00	0	0.00	1	1.08	0	0.00	0	0	0	0	0	0

November 2020

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
1,451	100.00	1,230	84.77	44	3.03	126	8.68	51	3.51

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 (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 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)	684	39.54	622	50.61	19	40.43	20	5.18	23	33.82	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	452	26.13	401	32.63	18	38.30	18	4.66	15	22.06	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	186	10.75	0	0.00	3	6.38	183	47.41	0	0.00	0	0	0	0	0	0
New York Stock Exchange(NYSE)	130	7.51	0	0.00	1	2.13	129	33.42	0	0.00	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	95	5.49	89	7.24	3	6.38	3	0.78	0	0.00	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	93	5.38	85	6.92	2	4.26	6	1.55	0	0.00	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	40	2.31	29	2.36	1	2.13	1	0.26	9	13.24	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	26	1.50	0	0.00	0	0.00	26	6.74	0	0.00	0	0	0	0	0	0
Instinet BlockCross(BLKX)	17	0.98	0	0.00	0	0.00	0	0.00	17	25.00	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	7	0.40	3	0.24	0	0.00	0	0.00	4	5.88	0	0	0	0	0	0

November 2020

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
2,865	100.00	2,414	84.26	89	3.11	307	10.72	55	1.92

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	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment
											Paid / Received for Market Orders (USD)	Paid / Received for Market Orders (cents per hundred shares)	Paid / Received for Market Orders (USD)	Paid / Received for Market Orders (cents per hundred shares)	Paid / Received for Non-Marketable Limit Orders (USD)	Paid / Received for Non-Marketable Limit Orders (cents per hundred shares)	Paid / Received for Other Orders (USD)
Citadel Securities LLC(CDRG)	1,404	42.66	1,293	53.61	43	44.33	28	4.11	40	39.60	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	827	25.13	751	31.14	29	29.90	38	5.58	9	8.91	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	256	7.78	0	0.00	2	2.06	254	37.30	0	0.00	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	189	5.74	175	7.26	6	6.19	8	1.17	0	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	147	4.47	134	5.56	6	6.19	6	0.88	1	0.99	0	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	134	4.07	0	0.00	0	0.00	134	19.68	0	0.00	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	125	3.80	0	0.00	4	4.12	121	17.77	0	0.00	0	0	0	0	0	0	0
NYSE Arca(ARCA)	93	2.83	0	0.00	4	4.12	89	13.07	0	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	53	1.61	48	1.99	2	2.06	1	0.15	2	1.98	0	0	0	0	0	0	0
Instinet BlockCross(BLXX)	46	1.40	0	0.00	0	0.00	0	0.00	46	45.54	0	0	0	0	0	0	0

November 2020

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
152	100.00	68	44.74	8	5.26	76	50.00	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 (%)	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 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)	68	45.03	29	43.94	5	62.50	34	44.16	0	0.00	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	31	20.53	26	39.39	1	12.50	4	5.19	0	0.00	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	28	18.54	2	3.03	0	0.00	26	33.77	0	0.00	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	17	11.26	6	9.09	1	12.50	10	12.99	0	0.00	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	7	4.64	3	4.55	1	12.50	3	3.90	0	0.00	0	0	0	0	0	0

December 2020

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
1,474	100.00	1,320	89.55	36	2.44	102	6.92	16	1.09

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 (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 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)	743	43.10	701	53.19	19	50.00	15	4.48	8	24.24	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	394	22.85	376	28.53	8	21.05	7	2.09	3	9.09	0	0	0	0	0	0
New York Stock Exchange(NYSE)	153	8.87	0	0.00	3	7.89	150	44.78	0	0.00	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	126	7.31	0	0.00	2	5.26	124	37.01	0	0.00	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	122	7.08	118	8.95	1	2.63	3	0.90	0	0.00	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	97	5.63	91	6.90	4	10.53	1	0.30	1	3.03	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	35	2.03	0	0.00	0	0.00	35	10.45	0	0.00	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	25	1.45	23	1.75	1	2.63	0	0.00	1	3.03	0	0	0	0	0	0
Instinet BlockCross(BLXX)	17	0.99	0	0.00	0	0.00	0	0.00	17	51.52	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	12	0.70	9	0.68	0	0.00	0	0.00	3	9.09	0	0	0	0	0	0

December 2020

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
3,771	100.00	3,141	83.29	110	2.92	431	11.43	89	2.36

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 (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 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)	1,829	43.44	1,641	52.26	61	55.45	62	7.73	65	41.14	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	1,048	24.89	978	31.15	26	23.64	26	3.24	18	11.39	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	321	7.62	0	0.00	0	0.00	321	40.02	0	0.00	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	244	5.80	237	7.55	6	5.45	1	0.12	0	0.00	0	0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	201	4.77	0	0.00	0	0.00	201	25.06	0	0.00	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	201	4.77	188	5.99	9	8.18	4	0.50	0	0.00	0	0	0	0	0	0
New York Stock Exchange(NYSE)	146	3.47	0	0.00	4	3.64	142	17.71	0	0.00	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	80	1.90	75	2.39	1	0.91	2	0.25	2	1.27	0	0	0	0	0	0
Instinet BlockCross(BLKX)	69	1.64	0	0.00	0	0.00	0	0.00	69	43.67	0	0	0	0	0	0
NYSE Arca(ARCA)	38	0.90	0	0.00	1	0.91	37	4.61	0	0.00	0	0	0	0	0	0



December 2020

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
257	100.00	116	45.14	15	5.84	126	49.03	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(%)	Net Payment Received for Market Orders(USD)	Net Payment Received for Market Orders(cents per hundred shares)	Net Payment Received for Marketable Limit Orders(USD)	Net Payment Received for Non-Marketable Limit Orders(USD)	Net Payment Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Received for Other Orders(USD)	Net Payment Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	124	45.09	48	41.38	10	66.67	66	45.83	0	0.00	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	63	22.91	51	43.97	3	20.00	9	6.25	0	0.00	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	42	15.27	0	0.00	0	0.00	42	29.17	0	0.00	0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	33	12.00	10	8.62	1	6.67	22	15.28	0	0.00	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	13	4.73	7	6.03	1	6.67	5	3.47	0	0.00	0	0	0	0	0	0	0