

Note: Broker-dealers are required to disclose any material arrangements with the venues listed in each section below, including, but not limited to, any internalization or payment for order flow arrangements.

GVB

**VANDERBILT SECURITIES, LLC
125 FROEHLICH FARM BLVD
WOODBURY, NY 11797**

SEC Rule 606 Quarterly Report for the Quarter Ending March 31, 2017

Securities Listed on New York Stock Exchange

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	50.32%
Limit orders as percentage of total limit orders	48.65%
Other orders as percentage of total other orders	1.03%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	45.60%
2. Citadel Securities LLC	29.11%
3. BATS BZX Exchange	7.25%
4. EDGX Exchange, Inc.	4.23%
5. UBS Securities, LLC	3.95%
6. G1 Execution Services, LLC	3.48%
7. Two Sigma Securities, LLC	2.69%
8. Instinet LLC	2.29%
9. BATS BYX Exchange	1.16%
10. New York Stock Exchange	0.12%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	51.05%
Limit orders as percentage of total limit orders	40.71%
Other orders as percentage of total other orders	10.58%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	33.86%
Limit orders as percentage of total limit orders	23.15%
Other orders as percentage of total other orders	78.85%

3. BATS BZX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	14.87%
Other orders as percentage of total other orders	0.96%

4. EDGX Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	8.69%
Other orders as percentage of total other orders	0.00%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.75%
Limit orders as percentage of total limit orders	7.14%
Other orders as percentage of total other orders	9.62%

6. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.45%
Limit orders as percentage of total limit orders	2.56%
Other orders as percentage of total other orders	0.00%

7. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.54%
Limit orders as percentage of total limit orders	0.83%
Other orders as percentage of total other orders	0.00%

8. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.74%
Limit orders as percentage of total limit orders	0.83%
Other orders as percentage of total other orders	0.00%

9. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.59%
Limit orders as percentage of total limit orders	0.73%
Other orders as percentage of total other orders	0.00%

10. New York Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.24%
Other orders as percentage of total other orders	0.00%

Securities Listed on The Nasdaq Stock Market

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	40.54%
Limit orders as percentage of total limit orders	58.05%
Other orders as percentage of total other orders	1.41%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	44.13%
2. Citadel Securities LLC	25.77%
3. BATS BZX Exchange	10.81%
4. EDGX Exchange, Inc.	6.85%
5. G1 Execution Services, LLC	3.92%
6. Two Sigma Securities, LLC	2.46%
7. Instinet LLC	1.78%
8. UBS Securities, LLC	1.76%
9. BATS BYX Exchange	1.74%
10. NASDAQ Execution Services, LLC	0.57%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	50.61%
Limit orders as percentage of total limit orders	39.99%
Other orders as percentage of total other orders	28.17%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	35.56%
Limit orders as percentage of total limit orders	17.91%
Other orders as percentage of total other orders	67.61%

3. BATS BZX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	18.63%
Other orders as percentage of total other orders	0.00%

4. EDGX Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	11.80%
Other orders as percentage of total other orders	0.00%

5. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.54%
Limit orders as percentage of total limit orders	3.58%
Other orders as percentage of total other orders	0.00%

6. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.47%
Limit orders as percentage of total limit orders	1.81%
Other orders as percentage of total other orders	0.00%

7. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.93%
Limit orders as percentage of total limit orders	1.02%
Other orders as percentage of total other orders	0.00%

8. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.93%
Limit orders as percentage of total limit orders	2.32%
Other orders as percentage of total other orders	2.82%

9. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.71%
Limit orders as percentage of total limit orders	1.81%
Other orders as percentage of total other orders	0.00%

10. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.99%
Other orders as percentage of total other orders	0.00%

Securities Listed on NYSE MKT or Regional Exchanges

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	68.77%
Limit orders as percentage of total limit orders	30.57%
Other orders as percentage of total other orders	0.67%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	47.78%
2. Citadel Securities LLC	34.21%
3. EDGX Exchange, Inc.	3.90%
4. BATS BZX Exchange	3.28%
5. G1 Execution Services, LLC	3.15%
6. Two Sigma Securities, LLC	2.97%
7. Instinet LLC	2.31%
8. UBS Securities, LLC	1.29%
9. BATS BYX Exchange	0.75%
10. NYSE Arca	0.18%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	51.55%
Limit orders as percentage of total limit orders	39.62%
Other orders as percentage of total other orders	33.33%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	35.23%
Limit orders as percentage of total limit orders	31.20%
Other orders as percentage of total other orders	66.67%

3. EDGX Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	12.77%
Other orders as percentage of total other orders	0.00%

4. BATS BZX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	10.74%
Other orders as percentage of total other orders	0.00%

5. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.13%
Limit orders as percentage of total limit orders	1.02%
Other orders as percentage of total other orders	0.00%

6. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.13%
Limit orders as percentage of total limit orders	0.44%
Other orders as percentage of total other orders	0.00%

7. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.10%
Limit orders as percentage of total limit orders	0.58%
Other orders as percentage of total other orders	0.00%

8. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.71%
Limit orders as percentage of total limit orders	2.61%
Other orders as percentage of total other orders	0.00%

9. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.10%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. NYSE Arca

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.58%
Other orders as percentage of total other orders	0.00%

Exchange - Listed Options

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	38.11%
Limit orders as percentage of total limit orders	56.86%
Other orders as percentage of total other orders	5.03%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. NASDAQ Options Market	25.16%
2. The Chicago Board Options Exchange	17.48%
3. NASDAQ PHLX Options	17.11%
4. The MIAX Options Exchange	16.23%
5. BOX Option Exchange	7.92%
6. ISE Gemini Options Exchange	7.55%
7. BZX Options Exchange, Inc.	4.53%
8. NYSE Amex Options	1.76%
9. NYSE Arca Options	1.13%
10. EDGX Option Exchange	0.50%

Information Concerning Significant Venues :

1. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.33%
Limit orders as percentage of total limit orders	44.03%
Other orders as percentage of total other orders	0.00%

2. The Chicago Board Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	30.36%
Limit orders as percentage of total limit orders	5.53%
Other orders as percentage of total other orders	55.00%

3. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	28.05%
Limit orders as percentage of total limit orders	7.96%
Other orders as percentage of total other orders	37.50%

4. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	25.41%
Limit orders as percentage of total limit orders	11.50%
Other orders as percentage of total other orders	0.00%

5. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.61%
Limit orders as percentage of total limit orders	9.96%
Other orders as percentage of total other orders	2.50%

6. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.98%
Limit orders as percentage of total limit orders	11.50%
Other orders as percentage of total other orders	5.00%

7. BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.64%
Limit orders as percentage of total limit orders	6.19%
Other orders as percentage of total other orders	0.00%

8. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.30%
Limit orders as percentage of total limit orders	0.88%
Other orders as percentage of total other orders	0.00%

9. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.99%
Limit orders as percentage of total limit orders	1.33%
Other orders as percentage of total other orders	0.00%

10. EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.66%
Limit orders as percentage of total limit orders	0.44%
Other orders as percentage of total other orders	0.00%