

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, 2018

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 | 59.94% |
| Limit orders as percentage of total limit orders | 32.74% |
| Other orders as percentage of total other orders | 7.32% |

Venues Receiving Significant Percentage of Total Non-Directed Orders:

| | |
|-------------------------------------|--------|
| 1. Citadel Securities LLC | 44.60% |
| 2. VIRTU Americas LLC | 35.00% |
| 3. Cboe EDGX U.S. Equities Exchange | 3.80% |
| 4. Two Sigma Securities, LLC | 3.41% |
| 5. NASDAQ Execution Services, LLC | 3.30% |
| 6. G1 Execution Services, LLC | 2.31% |
| 7. Instinet LLC | 1.97% |
| 8. UBS Securities, LLC | 1.81% |
| 9. Cboe BYX U.S. Equities Exchange | 1.77% |
| 10. BNY Mellon Capital Markets LLC | 0.77% |

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 43.60% |
| Limit orders as percentage of total limit orders | 37.58% |
| Other orders as percentage of total other orders | 84.15% |

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 41.58% |
| Limit orders as percentage of total limit orders | 29.36% |
| Other orders as percentage of total other orders | 6.31% |

3. Cboe EDGX U.S. Equities 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 | 11.61% |
| Other orders as percentage of total other orders | 0.00% |

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 4.32% |
| Limit orders as percentage of total limit orders | 2.48% |
| Other orders as percentage of total other orders | 0.14% |

5. 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 | 10.04% |
| Other orders as percentage of total other orders | 0.14% |

6. G1 Execution Services, LLC

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 3.34% |
| Limit orders as percentage of total limit orders | 0.94% |
| 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 | 2.91% |
| Limit orders as percentage of total limit orders | 0.69% |
| 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 | 0.43% |
| Limit orders as percentage of total limit orders | 3.04% |
| Other orders as percentage of total other orders | 7.57% |

9. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 2.66% |
| Limit orders as percentage of total limit orders | 0.53% |
| Other orders as percentage of total other orders | 0.00% |

10. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 1.08% |
| Limit orders as percentage of total limit orders | 0.38% |
| 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 | 78.70% |
| Limit orders as percentage of total limit orders | 17.72% |
| Other orders as percentage of total other orders | 3.58% |

Venues Receiving Significant Percentage of Total Non-Directed Orders:

| | |
|-------------------------------------|--------|
| 1. VIRTU Americas LLC | 41.49% |
| 2. Citadel Securities LLC | 41.16% |
| 3. Two Sigma Securities, LLC | 3.57% |
| 4. G1 Execution Services, LLC | 2.91% |
| 5. Cboe EDGX U.S. Equities Exchange | 2.38% |
| 6. NASDAQ Execution Services, LLC | 2.29% |
| 7. UBS Securities, LLC | 1.53% |
| 8. Instinet LLC | 1.32% |
| 9. Cboe BYX U.S. Equities Exchange | 1.22% |
| 10. Cboe BZX U.S. Equities Exchange | 1.17% |

Information Concerning Significant Venues :

1. VIRTU Americas LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 44.54% |
| Limit orders as percentage of total limit orders | 35.40% |
| Other orders as percentage of total other orders | 4.55% |

2. Citadel Securities LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 43.26% |
| Limit orders as percentage of total limit orders | 22.68% |
| Other orders as percentage of total other orders | 86.36% |

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 4.26% |
| Limit orders as percentage of total limit orders | 1.15% |
| Other orders as percentage of total other orders | 0.38% |

4. G1 Execution Services, LLC

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 3.57% |
| Limit orders as percentage of total limit orders | 0.46% |
| Other orders as percentage of total other orders | 0.38% |

5. Cboe EDGX U.S. Equities 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 | 13.33% |
| Other orders as percentage of total other orders | 0.38% |

6. 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 | 12.64% |
| Other orders as percentage of total other orders | 1.52% |

7. UBS Securities, LLC

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 0.66% |
| Limit orders as percentage of total limit orders | 5.44% |
| Other orders as percentage of total other orders | 1.52% |

8. Instinet LLC

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 1.45% |
| Limit orders as percentage of total limit orders | 0.92% |
| Other orders as percentage of total other orders | 0.38% |

9. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 1.33% |
| Limit orders as percentage of total limit orders | 1.00% |
| Other orders as percentage of total other orders | 0.00% |

10. Cboe BZX U.S. Equities 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 | 6.28% |
| Other orders as percentage of total other orders | 1.52% |

Securities Listed on NYSE American or Regional Exchanges

Summary Statistics:

| | |
|--|---------|
| Non-directed orders as percentage of total customer orders | 100.00% |
| Market orders as percentage of total market orders | 82.61% |
| Limit orders as percentage of total limit orders | 16.39% |
| Other orders as percentage of total other orders | 0.99% |

Venues Receiving Significant Percentage of Total Non-Directed Orders:

| | |
|-------------------------------------|--------|
| 1. VIRTU Americas LLC | 41.70% |
| 2. Citadel Securities LLC | 40.88% |
| 3. Two Sigma Securities, LLC | 3.81% |
| 4. G1 Execution Services, LLC | 3.46% |
| 5. Cboe BYX U.S. Equities Exchange | 2.40% |
| 6. Instinet LLC | 1.99% |
| 7. NASDAQ Execution Services, LLC | 1.71% |
| 8. Cboe EDGX U.S. Equities Exchange | 1.34% |
| 9. BNY Mellon Capital Markets LLC | 1.17% |
| 10. UBS Securities, LLC | 0.79% |

Information Concerning Significant Venues :

1. VIRTU Americas LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 42.47% |
| Limit orders as percentage of total limit orders | 40.17% |
| Other orders as percentage of total other orders | 3.45% |

2. Citadel Securities LLC

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 42.92% |
| Limit orders as percentage of total limit orders | 27.41% |
| Other orders as percentage of total other orders | 93.10% |

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 3.90% |
| Limit orders as percentage of total limit orders | 3.56% |
| Other orders as percentage of total other orders | 0.00% |

4. G1 Execution Services, LLC

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 3.94% |
| Limit orders as percentage of total limit orders | 1.26% |
| Other orders as percentage of total other orders | 0.00% |

5. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 2.78% |
| Limit orders as percentage of total limit orders | 0.63% |
| Other orders as percentage of total other orders | 0.00% |

6. Instinet LLC

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 2.08% |
| Limit orders as percentage of total limit orders | 1.67% |
| Other orders as percentage of total other orders | 0.00% |

7. 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 | 10.46% |
| Other orders as percentage of total other orders | 0.00% |

8. Cboe EDGX U.S. Equities 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 | 8.16% |
| Other orders as percentage of total other orders | 0.00% |

9. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 1.29% |
| Limit orders as percentage of total limit orders | 0.63% |
| Other orders as percentage of total other orders | 0.00% |

10. UBS Securities, LLC

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 0.50% |
| Limit orders as percentage of total limit orders | 2.09% |
| Other orders as percentage of total other orders | 3.45% |

Exchange - Listed Options

Summary Statistics:

| | |
|--|---------|
| Non-directed orders as percentage of total customer orders | 100.00% |
| Market orders as percentage of total market orders | 38.90% |
| Limit orders as percentage of total limit orders | 60.50% |
| Other orders as percentage of total other orders | 0.60% |

Venues Receiving Significant Percentage of Total Non-Directed Orders:

| | |
|------------------------------------|--------|
| 1. NASDAQ PHLX Options | 23.48% |
| 2. Cboe Options Exchange | 16.88% |
| 3. NASDAQ Options Market | 14.82% |
| 4. Cboe BZX Options Exchange, Inc. | 9.34% |
| 5. ISE Gemini Options Exchange | 9.25% |
| 6. BOX Option Exchange | 6.86% |
| 7. The MIAX Options Exchange | 6.26% |
| 8. NYSE American Options | 4.88% |
| 9. NYSE Arca Options | 4.11% |
| 10. Cboe EDGX Option Exchange | 2.31% |

Information Concerning Significant Venues :

1. NASDAQ PHLX Options

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 43.17% |
| Limit orders as percentage of total limit orders | 11.05% |
| Other orders as percentage of total other orders | 0.00% |

2. Cboe Options Exchange

Types of Orders Routed to Venue :

| | |
|--|---------|
| Market orders as percentage of total market orders | 26.65% |
| Limit orders as percentage of total limit orders | 9.77% |
| Other orders as percentage of total other orders | 100.00% |

3. NASDAQ Options Market

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 0.22% |
| Limit orders as percentage of total limit orders | 24.36% |
| Other orders as percentage of total other orders | 0.00% |

4. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 0.88% |
| Limit orders as percentage of total limit orders | 14.87% |
| Other orders as percentage of total other orders | 0.00% |

5. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

| | |
|--|--------|
| Market orders as percentage of total market orders | 0.44% |
| Limit orders as percentage of total limit orders | 15.01% |
| Other orders as percentage of total other orders | 0.00% |

6. BOX Option Exchange

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 9.25% |
| Limit orders as percentage of total limit orders | 5.38% |
| Other orders as percentage of total other orders | 0.00% |

7. The MIAX Options Exchange

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 5.51% |
| Limit orders as percentage of total limit orders | 6.80% |
| Other orders as percentage of total other orders | 0.00% |

8. NYSE American Options

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 9.03% |
| Limit orders as percentage of total limit orders | 2.27% |
| 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 | 0.66% |
| Limit orders as percentage of total limit orders | 6.37% |
| Other orders as percentage of total other orders | 0.00% |

10. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

| | |
|--|-------|
| Market orders as percentage of total market orders | 1.54% |
| Limit orders as percentage of total limit orders | 2.83% |
| Other orders as percentage of total other orders | 0.00% |