

**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 FROELICH FARM BLVD  
WOODBURY, NY 11797**

### **SEC Rule 606 Quarterly Report for the Quarter Ending September 30, 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	64.66%
Limit orders as percentage of total limit orders	32.41%
Other orders as percentage of total other orders	2.94%

##### **Venues Receiving Significant Percentage of Total Non-Directed Orders:**

1. Citadel Securities LLC	41.27%
2. VIRTU Americas LLC	32.65%
3. G1 Execution Services, LLC	9.96%
4. Cboe EDGX U.S. Equities Exchange	4.47%
5. Two Sigma Securities, LLC	3.48%
6. NASDAQ Execution Services, LLC	3.12%
7. Cboe BYX U.S. Equities Exchange	2.74%
8. UBS Securities, LLC	1.29%
9. New York Stock Exchange	0.37%
10. Cboe BZX U.S. Equities Exchange	0.37%

##### **Information Concerning Significant Venues :**

###### **1. Citadel Securities LLC**

###### **Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	44.70%
Limit orders as percentage of total limit orders	34.59%
Other orders as percentage of total other orders	39.61%

###### **2. VIRTU Americas LLC**

###### **Types of Orders Routed to Venue :**

Market orders as percentage of total market orders	33.73%
Limit orders as percentage of total limit orders	29.90%
Other orders as percentage of total other orders	39.13%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.20%
Limit orders as percentage of total limit orders	6.09%
Other orders as percentage of total other orders	3.38%

4. 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	13.79%
Other orders as percentage of total other orders	0.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.43%
Limit orders as percentage of total limit orders	1.80%
Other orders as percentage of total other orders	0.97%

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	9.63%
Other orders as percentage of total other orders	0.00%

7. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.15%
Limit orders as percentage of total limit orders	0.18%
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	0.66%
Limit orders as percentage of total limit orders	1.27%
Other orders as percentage of total other orders	15.46%

9. 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	1.14%
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	1.09%
Other orders as percentage of total other orders	0.48%

## 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	86.83%
Limit orders as percentage of total limit orders	11.11%
Other orders as percentage of total other orders	2.06%

### Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	41.04%
2. VIRTU Americas LLC	38.80%
3. G1 Execution Services, LLC	10.11%
4. Two Sigma Securities, LLC	4.95%
5. Cboe EDGX U.S. Equities Exchange	1.57%
6. NASDAQ Execution Services, LLC	1.39%
7. Cboe BYX U.S. Equities Exchange	1.20%
8. UBS Securities, LLC	0.63%
9. Cboe BZX U.S. Equities Exchange	0.16%
10. National Financial Services LLC	0.10%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	41.77%
Limit orders as percentage of total limit orders	24.95%
Other orders as percentage of total other orders	97.03%

#### 2. VIRTU Americas LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	39.80%
Limit orders as percentage of total limit orders	38.17%
Other orders as percentage of total other orders	0.00%

#### 3. G1 Execution Services, LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	11.20%
Limit orders as percentage of total limit orders	3.49%
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	5.19%
Limit orders as percentage of total limit orders	4.04%
Other orders as percentage of total other orders	0.00%

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	14.13%
Other orders as percentage of total other orders	0.00%

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	12.48%
Other orders as percentage of total other orders	0.00%

7. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.36%
Limit orders as percentage of total limit orders	0.18%
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	0.61%
Limit orders as percentage of total limit orders	0.55%
Other orders as percentage of total other orders	1.98%

9. 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	1.47%
Other orders as percentage of total other orders	0.00%

10. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.02%
Limit orders as percentage of total limit orders	0.55%
Other orders as percentage of total other orders	0.99%

## 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	88.77%
Limit orders as percentage of total limit orders	10.04%
Other orders as percentage of total other orders	1.19%

### Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	42.87%
2. VIRTU Americas LLC	35.00%
3. G1 Execution Services, LLC	11.31%
4. Two Sigma Securities, LLC	4.48%
5. NASDAQ Execution Services, LLC	2.01%
6. Cboe BYX U.S. Equities Exchange	1.57%
7. Cboe EDGX U.S. Equities Exchange	1.01%
8. UBS Securities, LLC	0.78%
9. Cboe BZX U.S. Equities Exchange	0.41%
10. Investors Exchange	0.15%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	44.77%
Limit orders as percentage of total limit orders	29.00%
Other orders as percentage of total other orders	18.75%

#### 2. VIRTU Americas LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	35.69%
Limit orders as percentage of total limit orders	27.14%
Other orders as percentage of total other orders	50.00%

#### 3. G1 Execution Services, LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.11%
Limit orders as percentage of total limit orders	5.58%
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	4.83%
Limit orders as percentage of total limit orders	1.86%
Other orders as percentage of total other orders	0.00%

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	20.07%
Other orders as percentage of total other orders	0.00%

6. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.77%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. 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	10.04%
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	0.76%
Limit orders as percentage of total limit orders	0.37%
Other orders as percentage of total other orders	6.25%

9. 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	4.09%
Other orders as percentage of total other orders	0.00%

10. Investors 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	0.00%
Other orders as percentage of total other orders	12.50%

## Exchange - Listed Options

### Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	57.38%
Limit orders as percentage of total limit orders	41.68%
Other orders as percentage of total other orders	0.94%

### Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	24.56%
2. NASDAQ PHLX Options	22.90%
3. NASDAQ Options Market	9.68%
4. BOX Option Exchange	8.97%
5. The MIAX Options Exchange	7.56%
6. ISE Gemini Options Exchange	6.49%
7. NYSE Arca Options	6.26%
8. Cboe EDGX Option Exchange	5.67%
9. NYSE American Options	3.07%
10. Cboe BZX Options Exchange, Inc.	3.07%

### Information Concerning Significant Venues :

#### 1. Cboe Options Exchange

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	31.89%
Limit orders as percentage of total limit orders	12.75%
Other orders as percentage of total other orders	100.00%

#### 2. NASDAQ PHLX Options

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	30.25%
Limit orders as percentage of total limit orders	13.31%
Other orders as percentage of total other orders	0.00%

#### 3. NASDAQ Options Market

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.21%
Limit orders as percentage of total limit orders	22.95%
Other orders as percentage of total other orders	0.00%

#### 4. BOX Option Exchange

##### Types of Orders Routed to Venue :

Market orders as percentage of total market orders	11.52%
Limit orders as percentage of total limit orders	5.67%
Other orders as percentage of total other orders	0.00%

5. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.88%
Limit orders as percentage of total limit orders	4.53%
Other orders as percentage of total other orders	0.00%

6. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.65%
Limit orders as percentage of total limit orders	13.31%
Other orders as percentage of total other orders	0.00%

7. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.82%
Limit orders as percentage of total limit orders	13.88%
Other orders as percentage of total other orders	0.00%

8. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.79%
Limit orders as percentage of total limit orders	4.25%
Other orders as percentage of total other orders	0.00%

9. NYSE American Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.29%
Limit orders as percentage of total limit orders	2.83%
Other orders as percentage of total other orders	0.00%

10. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.03%
Limit orders as percentage of total limit orders	5.95%
Other orders as percentage of total other orders	0.00%