

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 December 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	66.72%
Limit orders as percentage of total limit orders	28.14%
Other orders as percentage of total other orders	5.13%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	48.46%
2. VIRTU Americas LLC	16.64%
3. G1 Execution Services, LLC	14.81%
4. Two Sigma Securities, LLC	5.75%
5. Cboe EDGX U.S. Equities Exchange	5.72%
6. NASDAQ Execution Services, LLC	3.50%
7. New York Stock Exchange	2.31%
8. UBS Securities, LLC	1.31%
9. State Street Global Markets, LLC	0.94%
10. Cboe BZX U.S. Equities Exchange	0.44%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	55.65%
Limit orders as percentage of total limit orders	30.72%
Other orders as percentage of total other orders	52.39%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.06%
Limit orders as percentage of total limit orders	15.47%
Other orders as percentage of total other orders	30.56%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.21%
Limit orders as percentage of total limit orders	7.02%
Other orders as percentage of total other orders	0.42%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.54%
Limit orders as percentage of total limit orders	2.77%
Other orders as percentage of total other orders	11.85%

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	20.33%
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	12.44%
Other orders as percentage of total other orders	0.00%

7. 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	8.19%
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	1.14%
Limit orders as percentage of total limit orders	1.29%
Other orders as percentage of total other orders	3.74%

9. State Street Global Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.41%
Limit orders as percentage of total limit orders	0.00%
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	1.55%
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	85.48%
Limit orders as percentage of total limit orders	7.91%
Other orders as percentage of total other orders	6.61%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	54.39%
2. VIRTU Americas LLC	18.68%
3. G1 Execution Services, LLC	15.61%
4. Two Sigma Securities, LLC	6.34%
5. NASDAQ Execution Services, LLC	2.06%
6. Cboe EDGX U.S. Equities Exchange	1.23%
7. UBS Securities, LLC	1.09%
8. Cboe BZX U.S. Equities Exchange	0.46%
9. State Street Global Markets, LLC	0.12%
10. Morgan Stanley & Co. Incorporated	0.02%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	54.51%
Limit orders as percentage of total limit orders	22.32%
Other orders as percentage of total other orders	91.21%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.16%
Limit orders as percentage of total limit orders	25.99%
Other orders as percentage of total other orders	3.66%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	18.00%
Limit orders as percentage of total limit orders	2.75%
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	7.19%
Limit orders as percentage of total limit orders	2.14%
Other orders as percentage of total other orders	0.37%

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	25.69%
Other orders as percentage of total other orders	0.37%

6. 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	15.29%
Other orders as percentage of total other orders	0.37%

7. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.99%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	3.66%

8. 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	5.81%
Other orders as percentage of total other orders	0.00%

9. State Street Global Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.14%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. Morgan Stanley & Co. Incorporated

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	0.37%

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	77.58%
Limit orders as percentage of total limit orders	19.68%
Other orders as percentage of total other orders	2.74%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	48.08%
2. VIRTU Americas LLC	19.56%
3. G1 Execution Services, LLC	14.44%
4. Two Sigma Securities, LLC	6.22%
5. NASDAQ Execution Services, LLC	5.07%
6. Cboe EDGX U.S. Equities Exchange	3.40%
7. NYSE Arca	1.39%
8. UBS Securities, LLC	1.10%
9. Cboe BZX U.S. Equities Exchange	0.53%
10. NYSE American	0.08%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	53.80%
Limit orders as percentage of total limit orders	24.32%
Other orders as percentage of total other orders	56.72%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	20.25%
Limit orders as percentage of total limit orders	14.14%
Other orders as percentage of total other orders	38.81%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	17.25%
Limit orders as percentage of total limit orders	5.20%
Other orders as percentage of total other orders	1.49%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.49%
Limit orders as percentage of total limit orders	1.87%
Other orders as percentage of total other orders	1.49%

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	25.78%
Other orders as percentage of total other orders	0.00%

6. 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	17.26%
Other orders as percentage of total other orders	0.00%

7. 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	7.07%
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	1.11%
Limit orders as percentage of total limit orders	1.04%
Other orders as percentage of total other orders	1.49%

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	2.70%
Other orders as percentage of total other orders	0.00%

10. NYSE American

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	0.42%
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	52.45%
Limit orders as percentage of total limit orders	46.44%
Other orders as percentage of total other orders	1.11%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	29.18%
2. NASDAQ PHLX Options	17.26%
3. NASDAQ Options Market	11.92%
4. BOX Option Exchange	7.91%
5. ISE Gemini Options Exchange	6.57%
6. NYSE Arca Options	6.46%
7. The MIAX Options Exchange	6.12%
8. Cboe BZX Options Exchange, Inc.	5.01%
9. NYSE American Options	2.90%
10. MIAX Pearl Exchange	2.78%

Information Concerning Significant Venues :

1. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	43.74%
Limit orders as percentage of total limit orders	12.47%
Other orders as percentage of total other orders	40.00%

2. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.53%
Limit orders as percentage of total limit orders	13.67%
Other orders as percentage of total other orders	60.00%

3. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.06%
Limit orders as percentage of total limit orders	24.46%
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	13.59%
Limit orders as percentage of total limit orders	1.68%
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	1.27%
Limit orders as percentage of total limit orders	12.71%
Other orders as percentage of total other orders	0.00%

6. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.06%
Limit orders as percentage of total limit orders	12.71%
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	5.73%
Limit orders as percentage of total limit orders	6.71%
Other orders as percentage of total other orders	0.00%

8. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.06%
Limit orders as percentage of total limit orders	9.59%
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	4.88%
Limit orders as percentage of total limit orders	0.72%
Other orders as percentage of total other orders	0.00%

10. MIAX Pearl Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.67%
Limit orders as percentage of total limit orders	0.72%
Other orders as percentage of total other orders	0.00%