

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 June 30, 2019

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 non-directed orders	64.83%
Limit orders as percentage of total non-directed orders	29.24%
Other orders as percentage of total non-directed orders	5.93%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	48.40%
2. VIRTU Americas LLC	21.26%
3. G1 Execution Services, LLC	11.13%
4. Cboe EDGX U.S. Equities Exchange	5.51%
5. NASDAQ Execution Services, LLC	5.47%
6. Two Sigma Securities, LLC	3.31%
7. UBS Securities, LLC	2.06%
8. New York Stock Exchange	1.56%
9. Cboe BZX U.S. Equities Exchange	0.88%
10. State Street Global Markets, LLC	0.27%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	57.41%
Limit orders as percentage of total non-directed orders	28.60%
Other orders as percentage of total non-directed orders	47.46%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	20.92%
Limit orders as percentage of total non-directed orders	16.43%
Other orders as percentage of total non-directed orders	48.79%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	14.96%
Limit orders as percentage of total non-directed orders	4.74%
Other orders as percentage of total non-directed orders	0.66%

4. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	18.85%
Other orders as percentage of total non-directed orders	0.00%

5. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	18.71%
Other orders as percentage of total non-directed orders	0.00%

6. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	4.14%
Limit orders as percentage of total non-directed orders	1.70%
Other orders as percentage of total non-directed orders	2.21%

7. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.16%
Limit orders as percentage of total non-directed orders	2.06%
Other orders as percentage of total non-directed orders	0.88%

8. New York Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	5.33%
Other orders as percentage of total non-directed orders	0.00%

9. Cboe BZX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	3.00%
Other orders as percentage of total non-directed orders	0.00%

10. State Street Global Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.38%
Limit orders as percentage of total non-directed orders	0.09%
Other orders as percentage of total non-directed 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 non-directed orders	85.67%
Limit orders as percentage of total non-directed orders	13.12%
Other orders as percentage of total non-directed orders	1.21%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	53.91%
2. VIRTU Americas LLC	19.81%
3. G1 Execution Services, LLC	13.69%
4. Two Sigma Securities, LLC	3.64%
5. NASDAQ Execution Services, LLC	3.55%
6. Cboe EDGX U.S. Equities Exchange	3.14%
7. UBS Securities, LLC	1.89%
8. State Street Global Markets, LLC	0.26%
9. Cboe BZX U.S. Equities Exchange	0.07%
10. Credit Suisse Securities (USA) LLC	0.01%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	58.90%
Limit orders as percentage of total non-directed orders	18.24%
Other orders as percentage of total non-directed orders	87.36%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	19.32%
Limit orders as percentage of total non-directed orders	24.39%
Other orders as percentage of total non-directed orders	4.60%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	15.31%
Limit orders as percentage of total non-directed orders	4.35%
Other orders as percentage of total non-directed orders	0.00%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	4.06%
Limit orders as percentage of total non-directed orders	1.06%
Other orders as percentage of total non-directed orders	2.30%

5. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	26.94%
Other orders as percentage of total non-directed orders	1.15%

6. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	23.97%
Other orders as percentage of total non-directed orders	0.00%

7. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.08%
Limit orders as percentage of total non-directed orders	0.53%
Other orders as percentage of total non-directed orders	3.45%

8. State Street Global Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.31%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

9. Cboe BZX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	0.53%
Other orders as percentage of total non-directed orders	0.00%

10. Credit Suisse Securities (USA) LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	1.15%

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 non-directed orders	83.95%
Limit orders as percentage of total non-directed orders	14.52%
Other orders as percentage of total non-directed orders	1.53%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	54.47%
2. VIRTU Americas LLC	20.88%
3. G1 Execution Services, LLC	14.05%
4. Two Sigma Securities, LLC	4.32%
5. Cboe EDGX U.S. Equities Exchange	2.11%
6. UBS Securities, LLC	1.56%
7. NYSE American	1.20%
8. NASDAQ Execution Services, LLC	0.65%
9. National Financial Services LLC	0.29%
10. Cboe BZX U.S. Equities Exchange	0.29%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	57.18%
Limit orders as percentage of total non-directed orders	38.00%
Other orders as percentage of total non-directed orders	61.90%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	21.06%
Limit orders as percentage of total non-directed orders	19.25%
Other orders as percentage of total non-directed orders	26.19%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	15.27%
Limit orders as percentage of total non-directed orders	8.25%
Other orders as percentage of total non-directed orders	2.38%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	4.80%
Limit orders as percentage of total non-directed orders	1.75%
Other orders as percentage of total non-directed orders	2.38%

5. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	14.50%
Other orders as percentage of total non-directed orders	0.00%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.51%
Limit orders as percentage of total non-directed orders	1.25%
Other orders as percentage of total non-directed orders	7.14%

7. NYSE American

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	8.25%
Other orders as percentage of total non-directed orders	0.00%

8. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	4.50%
Other orders as percentage of total non-directed orders	0.00%

9. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.04%
Limit orders as percentage of total non-directed orders	1.75%
Other orders as percentage of total non-directed orders	0.00%

10. Cboe BZX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	2.00%
Other orders as percentage of total non-directed 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 non-directed orders	71.90%
Limit orders as percentage of total non-directed orders	27.66%
Other orders as percentage of total non-directed orders	0.45%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	42.85%
2. NASDAQ PHLX Options	18.87%
3. BOX Option Exchange	8.56%
4. NYSE Arca Options	4.53%
5. The MIAX Options Exchange	4.39%
6. Cboe BZX Options Exchange, Inc.	3.99%
7. NASDAQ Options Market	3.63%
8. Cboe EDGX Option Exchange	3.36%
9. ISE Gemini Options Exchange	3.09%
10. NYSE American Options	2.87%

Information Concerning Significant Venues :

1. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	49.50%
Limit orders as percentage of total non-directed orders	24.80%
Other orders as percentage of total non-directed orders	90.00%

2. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	23.19%
Limit orders as percentage of total non-directed orders	7.78%
Other orders as percentage of total non-directed orders	10.00%

3. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	10.54%
Limit orders as percentage of total non-directed orders	3.57%
Other orders as percentage of total non-directed orders	0.00%

4. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.31%
Limit orders as percentage of total non-directed orders	12.97%
Other orders as percentage of total non-directed orders	0.00%

5. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.87%
Limit orders as percentage of total non-directed orders	8.43%
Other orders as percentage of total non-directed orders	0.00%

6. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.24%
Limit orders as percentage of total non-directed orders	8.59%
Other orders as percentage of total non-directed orders	0.00%

7. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.69%
Limit orders as percentage of total non-directed orders	11.35%
Other orders as percentage of total non-directed orders	0.00%

8. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.62%
Limit orders as percentage of total non-directed orders	7.94%
Other orders as percentage of total non-directed orders	0.00%

9. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.00%
Limit orders as percentage of total non-directed orders	8.59%
Other orders as percentage of total non-directed orders	0.00%

10. NYSE American Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	3.55%
Limit orders as percentage of total non-directed orders	1.13%
Other orders as percentage of total non-directed orders	0.00%