

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, 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	53.40%
Limit orders as percentage of total non-directed orders	8.21%
Other orders as percentage of total non-directed orders	38.39%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	55.57%
2. VIRTU Americas LLC	32.40%
3. G1 Execution Services, LLC	5.31%
4. UBS Securities, LLC	2.16%
5. Two Sigma Securities, LLC	1.13%
6. NASDAQ Execution Services, LLC	1.10%
7. Cboe EDGX U.S. Equities Exchange	0.84%
8. New York Stock Exchange	0.75%
9. State Street Global Markets, LLC	0.29%
10. Instinet LLC	0.28%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	57.83%
Limit orders as percentage of total non-directed orders	28.83%
Other orders as percentage of total non-directed orders	58.13%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	32.62%
Limit orders as percentage of total non-directed orders	31.97%
Other orders as percentage of total non-directed orders	32.19%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	5.87%
Limit orders as percentage of total non-directed orders	1.50%
Other orders as percentage of total non-directed orders	5.34%

4. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.96%
Limit orders as percentage of total non-directed orders	3.79%
Other orders as percentage of total non-directed orders	2.09%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.20%
Limit orders as percentage of total non-directed orders	0.21%
Other orders as percentage of total non-directed orders	1.24%

6. 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	12.30%
Other orders as percentage of total non-directed orders	0.23%

7. 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	10.23%
Other orders as percentage of total non-directed orders	0.00%

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	9.16%
Other orders as percentage of total non-directed orders	0.00%

9. State Street Global Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.53%
Limit orders as percentage of total non-directed orders	0.07%
Other orders as percentage of total non-directed orders	0.00%

10. Instinet 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	0.73%

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	55.35%
Limit orders as percentage of total non-directed orders	14.35%
Other orders as percentage of total non-directed orders	30.29%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	50.01%
2. VIRTU Americas LLC	33.56%
3. G1 Execution Services, LLC	5.96%
4. NASDAQ Execution Services, LLC	4.15%
5. Cboe EDGX U.S. Equities Exchange	2.76%
6. UBS Securities, LLC	1.57%
7. Cboe BZX U.S. Equities Exchange	1.04%
8. Two Sigma Securities, LLC	0.79%
9. State Street Global Markets, LLC	0.10%
10. National Financial Services LLC	0.04%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	56.45%
Limit orders as percentage of total non-directed orders	20.33%
Other orders as percentage of total non-directed orders	52.29%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	34.20%
Limit orders as percentage of total non-directed orders	20.92%
Other orders as percentage of total non-directed orders	38.40%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	6.49%
Limit orders as percentage of total non-directed orders	2.74%
Other orders as percentage of total non-directed orders	6.53%

4. 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	28.35%
Other orders as percentage of total non-directed orders	0.28%

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	19.26%
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	1.88%
Limit orders as percentage of total non-directed orders	0.10%
Other orders as percentage of total non-directed orders	1.71%

7. 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	7.14%
Other orders as percentage of total non-directed orders	0.05%

8. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.91%
Limit orders as percentage of total non-directed orders	0.49%
Other orders as percentage of total non-directed orders	0.69%

9. State Street Global Markets, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.08%
Limit orders as percentage of total non-directed orders	0.39%
Other orders as percentage of total non-directed orders	0.00%

10. National Financial 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	0.29%
Other orders as percentage of total non-directed orders	0.00%

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	73.00%
Limit orders as percentage of total non-directed orders	6.66%
Other orders as percentage of total non-directed orders	20.34%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	52.80%
2. VIRTU Americas LLC	32.45%
3. G1 Execution Services, LLC	6.66%
4. UBS Securities, LLC	2.45%
5. Cboe EDGX U.S. Equities Exchange	1.43%
6. Two Sigma Securities, LLC	1.43%
7. NASDAQ Execution Services, LLC	0.97%
8. NYSE American	0.60%
9. Cboe BZX U.S. Equities Exchange	0.60%
10. NYSE Arca	0.37%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	56.43%
Limit orders as percentage of total non-directed orders	18.06%
Other orders as percentage of total non-directed orders	51.14%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	33.06%
Limit orders as percentage of total non-directed orders	18.75%
Other orders as percentage of total non-directed orders	34.77%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	6.90%
Limit orders as percentage of total non-directed orders	3.47%
Other orders as percentage of total non-directed orders	6.82%

4. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.90%
Limit orders as percentage of total non-directed orders	2.08%
Other orders as percentage of total non-directed orders	4.55%

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	21.53%
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	1.58%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	1.36%

7. 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	12.50%
Other orders as percentage of total non-directed orders	0.68%

8. 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	9.03%
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	9.03%
Other orders as percentage of total non-directed orders	0.00%

10. NYSE Arca

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	5.56%
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	62.70%
Limit orders as percentage of total non-directed orders	37.26%
Other orders as percentage of total non-directed orders	0.04%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	53.02%
2. NASDAQ PHLX Options	15.30%
3. The MIAX Options Exchange	6.90%
4. BOX Option Exchange	5.77%
5. NYSE Arca Options	4.38%
6. NASDAQ Options Market	3.42%
7. Cboe EDGX Option Exchange	3.35%
8. ISE Gemini Options Exchange	1.92%
9. Cboe BZX Options Exchange, Inc.	1.85%
10. NYSE American Options	1.60%

Information Concerning Significant Venues :

1. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	52.61%
Limit orders as percentage of total non-directed orders	53.68%
Other orders as percentage of total non-directed orders	100.00%

2. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	21.57%
Limit orders as percentage of total non-directed orders	4.78%
Other orders as percentage of total non-directed orders	0.00%

3. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	8.34%
Limit orders as percentage of total non-directed orders	4.49%
Other orders as percentage of total non-directed orders	0.00%

4. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	8.29%
Limit orders as percentage of total non-directed orders	1.53%
Other orders as percentage of total non-directed orders	0.00%

5. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.96%
Limit orders as percentage of total non-directed orders	10.12%
Other orders as percentage of total non-directed orders	0.00%

6. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.45%
Limit orders as percentage of total non-directed orders	8.40%
Other orders as percentage of total non-directed orders	0.00%

7. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.99%
Limit orders as percentage of total non-directed orders	5.64%
Other orders as percentage of total non-directed orders	0.00%

8. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.62%
Limit orders as percentage of total non-directed orders	4.11%
Other orders as percentage of total non-directed orders	0.00%

9. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.02%
Limit orders as percentage of total non-directed orders	3.25%
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	2.33%
Limit orders as percentage of total non-directed orders	0.38%
Other orders as percentage of total non-directed orders	0.00%