

VANDERBILT SECURITIES, LLC - Held NMS Stocks and Options Order Routing Public Report
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2nd Quarter, 2020

April 2020

S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	71.15	2.60	13.76	12.49

Venues

Venue - Non-Directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
Citadel Securities LLC(CDRG)	66.56	68.65	77.55	46.87	80.43	0	0	0	0	0	0
The Chicago Board Options Stock Exchange(CBOE)	13.76	14.22	10.20	11.64	14.89	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	12.23	14.15	4.08	11.64	3.83	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.99	0.00	8.16	28.06	0.00	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	0.87	0.97	0.00	0.60	0.85	0	0	0	0	0	0
GI Execution Services, LLC(ETMM)	0.76	1.04	0.00	0.30	0.00	0	0	0	0	0	0
URS Securities, LLC(UBSS)	0.25	0.37	0.00	0.00	0.00	0	0	0	0	0	0
Instinet BlockCross(SSBS)	0.20	0.30	0.00	0.00	0.00	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.15	0.22	0.00	0.00	0.00	0	0	0	0	0	0
Choe BZX US Equities Exchange(ZBAT)	0.05	0.00	0.00	0.30	0.00	0	0	0	0	0	0
Material Aspects:											

Pursuant to Rule 606 (a)(1)(iv) - Vanderbilt Securities, LLC, its parent companies, subsidiaries affiliates, officers, directors, and employees do not receive payment for order flow or have a profit-sharing relationship with any venue listed immediately above. This includes but is not limited to incentives or disincentives for volume thresholds, volume tiered payments or minimum amount of order flow to a venue.

April 2020

Non-S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	98.53	1.69	7.16	2.62

Venues

Venue - Non-Directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
Citadel Securities LLC(CDRG)	64.14	63.92	51.93	67.59	73.45	0	0	0	0	0	0
Instinet BlockCross(SSBS)	24.05	26.84	13.33	0.00	0.00	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	7.18	6.93	14.74	5.99	15.98	0	0	0	0	0	0
The Chicago Board Options Stock Exchange(CBOE)	2.58	2.16	15.44	3.33	10.57	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.02	0.00	1.05	18.54	0.00	0	0	0	0	0	0
Choe BZX US Equities Exchange(ZBAT)	0.14	0.00	0.00	2.57	0.00	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	0.10	0.06	2.81	0.10	0.00	0	0	0	0	0	0
GI Execution Services, LLC(ETMM)	0.07	0.07	0.35	0.00	0.00	0	0	0	0	0	0
Choe EDGX US Equities Exchange(EDGX)	0.06	0.00	0.00	1.14	0.00	0	0	0	0	0	0
NYSE Arca(ARCA)	0.03	0.00	0.35	0.48	0.00	0	0	0	0	0	0
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April 2020

Option Contracts Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	41.63	7.01	50.88	0.48

Venues

Venue - Non-Directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
Citadel Securities LLC(CDRG)	62.04	68.63	65.66	56.45	42.86	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	12.18	8.82	17.17	14.34	0.00	0	0	0	0	0	0
Choe Options Exchange(COEX)	10.15	10.29	7.07	10.53	0.00	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	8.80	6.54	5.05	11.18	0.00	0	0	0	0	0	0
Chigroup Global Markets, Inc.(KEXP)	4.87	4.08	3.03	5.79	0.00	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	1.29	0.98	2.02	0.92	57.14	0	0	0	0	0	0
Morgan Stanley & Co.(MSCO)	0.34	0.65	0.00	0.13	0.00	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	0.34	0.00	0.00	0.66	0.00	0	0	0	0	0	0
Material Aspects:											

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May 2020

S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	66.98	2.16	6.48	25.00

Venues

Venue - Non-Directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
Citadel Securities LLC(CDRG)	94.89	97.72	82.98	64.06	99.26	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	3.32	0.00	14.89	34.90	0.00	0	0	0	0	0	0
The Chicago Board Options Stock Exchange(CBOE)	1.66	2.14	2.13	0.52	0.74	0	0	0	0	0	0
Instinet BlockCross(SSBS)	0.09	0.14	0.00	0.00	0.00	0	0	0	0	0	0
Choe BZX US Equities Exchange(ZBAT)	0.04	0.00	0.00	0.52	0.00	0	0	0	0	0	0
Material Aspects:											

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May 2020

Non-S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	87.43	1.36	7.43	3.79

Venues

Venue - Non-Directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
Citadel Securities LLC(CDRG)	79.15	78.33	83.56	79.63	100.00	0	0	0	0	0	0
Instinet BlockCross(SSBS)	19.33	21.44	13.70	0.00	0.00	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.10	0.00	1.37	17.12	0.00	0	0	0	0	0	0
The Chicago Board Options Stock Exchange(CBOE)	0.24	0.22	1.37	0.37	0.00	0	0	0	0	0	0
Choe BZX US Equities Exchange(ZBAT)	0.15	0.00	0.00	2.33	0.00	0	0	0	0	0	0
NYSE Arca(ARCA)	0.04	0.00	0.00	0.56	0.00	0	0	0	0	0	0
Material Aspects:											

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June 2020

Option Contracts Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	40.19	6.81	51.75	1.24

Venues

Venue - Non-Directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
Citadel Securities LLC(CDRG)	86.06	86.99	88.54	84.83	94.44	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	7.76	6.51	4.17	9.37	0.00	0	0	0	0	0	0
Chigroup Global Markets, Inc.(KEXP)	4.46	4.28	5.21	4.62	0.00	0	0	0	0	0	0
Choe Options Exchange(COEX)	1.30	1.54	2.08	1.06	0.00	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	0.41	0.68	0.00	0.13	5.56	0	0	0	0	0	0
Material Aspects:											

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June 2020

S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	68.06	2.34	10.34	19.26

Venues

Venue - Non-Directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
The Chicago Board Options Stock Exchange(CBOE)	68.26	71.88	65.22	51.81	66.67	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	17.56	22.66	13.04	6.83	7.14	0	0	0	0	0	0
Chigroup Global Markets, Inc.(KEXP)	6.47	1.72	8.70	1.61	26.19	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.88	0.00	10.87	37.35	0.00	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	2.74	3.66	2.17	2.01	0.00	0	0	0	0	0	0
Instinet BlockCross(SSBS)	0.05	0.07	0.00	0.00	0.00	0	0	0	0	0	0
Choe BZX US Equities Exchange(ZBAT)	0.05	0.00	0.00	0.40	0.00	0	0	0	0	0	0
Material Aspects:											

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June 2020

Non-S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	85.66	1.53	6.56	6.25

Venues

Venue - Non-Directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
VIRTU Americas LLC(NITE)	61.50	67.80	1.98	45.33	0.00	0	0	0	0	0	0
The Chicago Board Options Stock Exchange(CBOE)	21.65	17.55	65.84	23.96	70.83	0	0	0	0	0	0
Instinet BlockCross(SSBS)	9.37	10.66	16.34	0.00	0.00	0	0	0	0	0	0
Citadel Securities LLC(CDRG)	3.29	3.57	12.38	9.53	24.52	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.25	0.00	2.48	16.84	0.00	0	0	0	0	0	