

Vanderbilt Securities, LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2020

January 2020
S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Orders as % of Non-Directed	Orders as % of Non-Directed Orders	Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	67.24	2.91	10.45	19.40

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 Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	50.44	56.10	43.86	24.64	46.01	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	30.98	30.64	33.33	12.32	42.70	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	6.95	9.53	10.53	1.90	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	4.43	0.00	1.75	40.28	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	3.60	2.13	7.02	3.79	8.26	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.44	1.22	1.75	0.00	3.03	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	1.13	0.00	0.00	10.43	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.72	0.00	0.00	6.64	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.15	0.23	0.00	0.00	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.15	0.15	1.75	0.00	0.00	0	0	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.

January 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	88.40	2.06	7.02	2.53

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 Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	41.32	43.13	38.56	18.22	43.87	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	23.41	22.65	40.20	16.97	44.52	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	22.03	24.74	14.38	0.00	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	6.50	7.08	4.25	2.78	0.00	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	1.95	0.00	0.00	28.23	0.97	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.73	1.47	1.31	1.81	9.68	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.55	0.00	0.00	22.81	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.73	0.71	0.98	0.70	0.97	0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities Exchange(ZBAT)	0.30	0.00	0.00	4.45	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.19	0.22	0.00	0.00	0.00	0	0	0	0	0	0	0	0

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January 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	65.72	1.60	32.68	0.00

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 Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	33.94	31.84	23.08	38.86	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	19.85	28.41	3.85	2.96	0.00	0	0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO)	19.66	23.26	34.62	11.44	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	12.26	10.39	23.08	15.58	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	8.09	2.00	11.54	20.51	0.00	0	0	0	0	0	0	0	0

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February 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	65.94	1.55	8.35	24.16

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 Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	49.45	55.66	36.59	18.01	47.57	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	33.27	29.98	36.59	24.14	46.18	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	6.99	10.18	7.32	3.07	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	2.81	0.00	9.76	24.90	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.44	1.83	2.44	3.45	3.65	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	1.79	0.00	0.00	16.86	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.26	0.95	0.00	0.38	2.60	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	0.89	0.00	0.00	8.43	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	0.77	1.20	0.00	0.00	0.00	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	0.24	0.19	7.32	0.00	0.00	0	0	0	0	0	0	0	0

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February 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	84.83	2.19	6.79	6.20

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 Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	43.35	45.69	54.05	19.22	31.49	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	24.63	23.18	26.13	15.97	60.38	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	17.92	20.52	8.56	0.78	0.00	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	6.50	7.24	7.21	1.56	0.17	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.03	1.73	0.45	2.60	6.92	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.72	0.00	0.00	25.45	0.17	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	1.68	0.00	0.00	24.55	0.52	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.87	0.91	2.25	0.26	0.35	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	0.65	0.73	0.90	0.00	0.00	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.33	0.00	0.00	4.94	0.00	0	0	0	0	0	0	0	0

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February 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	55.68	3.19	40.98	0.14

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 Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	40.30	34.07	27.66	49.65	50.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	18.32	13.52	17.02	24.74	50.00	0	0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO)	16.67	22.24	38.30	7.49	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	14.87	23.28	12.77	3.83	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	5.82	2.86	0.00	10.28	0.00	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	4.02	4.03	4.26	4.01	0.00	0	0	0	0	0	0	0	0

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March 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	81.72	2.53	11.04	4.71

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 Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	54.20	60.77	46.91	25.21	45.71	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	18.40	18.79	17.28	9.45	42.86	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	8.96	10.83	6.17	2.73	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	5.21	0.00	4.94	32.77	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	4.30	4.64	7.41	1.05	7.86	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	2.64	0.00	8.64	15.55	0.00	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	2.35	2.53	4.94	1.68	0.00	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	2.15	2.44	1.23	0.42	3.57	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	1.30	0.00	0.00	8.40	0.00	0	0	0	0	0	0	0	0
Cboe BZX U.S. Equities Exchange(ZBAT)	0.42	0.00	0.00	2.73	0.00	0	0	0	0	0	0	0	0

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March 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	85.34	2.69	9.46	2.51

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 Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	39.88	40.98	49.87	24.58	43.88	0	0	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	27.80	31.35	11.03	0.00	0.00	0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	13.56	13.21	15.04	9.52	47.16	0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	6.17	6.68	8.27	1.43	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	3.80	3.92	6.27	1.43	5.37	0	0	0	0	0	0	0	0
Cboe EDGX U.S. Equities Exchange(EDGX)	2.45	0.00	0.00	29.79	0.60	0	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	1.95	2.02	4.51	0.59	1.49	0	0	0	0	0	0	0	0
JANE STREET CAPITAL, LLC(INST)	1.74	1.83	2.76	0.98	0.00	0	0	0	0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	1.55	0.00	1.25	18.38	0.90	0	0	0	0	0	0	0	0
New York Stock Exchange(NYSE)	0.50	0.00	1.00	5.80	0.30	0	0	0	0	0	0	0	0

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March 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	39.68	2.48	57.21	0.62

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 Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	40.47	33.11	38.46	45.79	44.44	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	21.42	12.94	10.26	27.88	33.33	0	0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO)	14.64	21.34	30.77	9.25	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	12.47	26.39	12.82	2.40	22.22	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	6.51	2.69	2.56	9.50	0.00	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	4.47	3.53	5.13	5.17	0.00	0	0	0	0	0	0	0	0

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