January 2025

0.93

12.86

0.00

1,097

Market Orders as % of

Non-Directed Orders

Total Marketable Limit

11.58

4.11

S&P 500 Stocks Summary									
					Marketable Limit		Non-Marketable Limit		
Total Non-Directed	Non-Directed Orders		Market Orders as % of	Total Marketable Limit	Orders as % of Non-		Orders as % of Non-		Other Orders as %
Orders	as % of All Orders	Total Market Orders	Non-Directed Orders	Orders	Directed Orders	Total Non-Marketable Limit Orders	Directed Orders	Total Other Orders	Non-Directed Orde

Olders			Non Directed Orders	Oracis	Directed Orders	Total Non Warketable Little Orders	Directed Orders	lotal other orders	Non Directed Orders									
4,942	100.00	4,492	90.89	47	0.95	312	6.33	91	1.84	Į.								
Venues	-				-					_								
Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders		Marketable Limit 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)	1,636	27.05	1,525	27.88	15	26.32	2 6:	1 14.15	35	38.46	6 (0	0 (0
National Financial Services LLC(XSTM)	1,088	17.99	1,074	19.63	14	24.56	5	0.00)	0.00) ((0	0 () (0
Jane Street Capital, LLC(JNST)	917	15.16	866	15.83	5	8.77	7 40	10.67	, (0.00		(0	0 0)		0
VIRTU Americas, LLC(NITE)	899	14.86	792	14.48	13	22.81	4:	9.98	5.	56.04	4 C	(0	0 0) (0
G1 Execution Services, LLC(ETMM)	855	14.13	818	14.95	. 4	7.02	2 33	7.66	5 (0.00		(0	0 () (0
HRT FINANCIAL LP(HRTF)	228	3.77	217	3.97	, 1	1.75	5 10	2.32	! (0.00		()	0	0 () (0
Two Sigma Securities, LLC(SOHO)	129	2.13	121	2.21	. (0.00		1.16	5	3.30		(0 (0 () (0
Cboe EDGX US Equities Exchange(EDGX)	97	1.36		0.00		0.00	9.	2 19.03		0.00				0				
NASDAQ Execution Services, LLC(NSDQ)	72	1.19		0.00		7.02	2 6	15.78		0.00				0	0 0)		0

12.76

0.00

44.44

0.00

Received for

Net Payment Paid/

Net Payment Paid/

Net Payment Paid/

Received for Non-

Net Payment Paid/

Received for Other

Net Payment Paid/

Received for Other

Net Payment Paid/

Received for Other

undred shares)

Net Payment Paid/

Received for Other

Orders(cents per

hundred shares)

Net Payment Paid/

Received for Other

Orders(cents per

nundred shares)

Net Payment Paid/

Received for Other

Orders(cents per

hundred shares)

Net Payment Paid/

Orders(cents per

Net Payment Paid/

Received for Other

Orders(USD)

New York Stock Exchange(NYSE) **Material Aspects:**

Citadel Securities LLC (CDRG):

Non-S&P 500 Stocks

1,196

424

LLC(NITE)

NASDAQ Execution

Cboe EDGX US Equities

Services, LLC(NSDQ)

Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa National Financial Services(XSTM): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa VIRTU Americas, LLC (NITE): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa G1 Execution Services, LLC (ETMM): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for additional details. Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa NASDAQ Execution Services, LLC(NSDQ): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa Cboe EDGX US Equities Exchange(EDGX) Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for order flow, payment for additional details. HRT FINANCIAL LP(HRTF): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa

Two Sigma Securities, LLC(SOHO): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa New York Stock Exchange(NYSE): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for order flow, payment for additional details. January 2025

9.30

0.25

		Total Market Orders	Non-Directed Orders	of Total Marketable Limit Orders			Orders as % of Non- Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders 0.25									
Venues Venue - Non-directed		Non-Directed			Marketable Limit		Non-Marketable Limit	Non-Marketable Limit			Net Payment Paid/	Received for Market	Net Payment Paid/ Received for		Net Payment Paid/ Received for Non- Marketable Limit		Net Payment Paid/ Received for Other	Net Payment Paid/ Received for Other Orders(cents per
Order Flow	Non-Directed Orders		Market Orders	Market Orders(%)		Marketable Limit Orders(%)					Orders(USD)			hundred shares)	Orders(USD)		Orders(USD)	hundred shares)
National Financial Services LLC(XSTM)	2,640	25.56	6 2,475	5 29.02	2 165	41.46	0	0.00	0	0.00	0	0	C	0		0 0	ı	0 0
Citadel Securities LLC(CDRG)	2,169	21.00	0 1,991	1 23.35	5 71	17.84	97	7.01	10	55.56	0	0	C	0		0 0	,	0 0
Jane Street Capital, LLC(JNST)	1,303	12.62	2 1,208	8 14.17	7 37	9.30	58	4.19	0	0.00	0	0	C	0		0 0	ı	0 0
G1 Execution Services, LLC(ETMM)	1,267	12.27	7 1,166	6 13.67	7 38	9.55	63	4.55	0	0.00	0	0	C	0		0 0	,	0 0
VIRTU Americas,					1													

30.56

Exchange(MEMX) 0.00 **Material Aspects:** Citadel Securities LLC (CDRG):

30.13 Exchange(EDGX) 0.00 HRT FINANCIAL LP(HRTF) 0.00 Two Sigma Securities, 193 1.87 2.13 0.53 0.00 LLC(SOHO) 182 1.01 Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa National Financial Services(XSTM): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa VIRTU Americas, LLC (NITE): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa G1 Execution Services, LLC (ETMM): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa JANE STREET CAPITAL, LLC(JNST):

Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa NASDAQ Execution Services, LLC(NSDQ): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa Members Exchange(MEMX): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa Cboe EDGX US Equities Exchange(EDGX) Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for order flow, payment for additional details. Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa Two Sigma Securities, LLC(SOHO): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for order flow, payment for additional details. January 2025 **Option Contracts**

Orders as % of Non-

Directed Orders

Summary

Susquehanna Capital Group (SUSQ):

Wolverine Execution Services LLC (WEXX):

Dash Financial Technologies LLC (DASH)

Morgan Stanley & Company LLC (MSCO):

February 2025

Non-Directed Orders

Total Market Orders

1.64

0.95

0.80

as % of All Orders

Total Non-Directed

Venue - Non-directed		Non-Directed			Marketable Limit		Non-Marketable Limit			
Order Flow	Non-Directed Orders	Orders(%)	Market Orders	Market Orders(%)	Orders	Marketable Limit Orders(%)	Orders	Orders(%)	Other Orders	Other Orders(%)
Citadel Securities										

otal Non-Marketable Limit Orders

Orders as % of Non-

Directed Orders

	Orders(cents per Received for hundred shares) Received for Orders(USI		Orders(cents per hundred shares)	Marketable Limit Orders(USD)	•	Received for Market Orders(USD)	Other Orders(%)		Non-Marketable Limit Orders(%)	Non-Marketable Limit Orders		Marketable Limit Orders		Market Orders	lon-Directed Orders (%)	Non-Directed Orders	Venue - Non-directed Order Flow
0	0	0	0 (0) (0 0	0.00	C	41.67	22(1 47.66	51	41.82	381	42.06	652	Citadel Securities LLC(CDRG)
0	0	0	0 (0)	0 0	0.00	C	25.76	13(2 20.56	22	29.31	267	27.42	425	Dash Financial Technologies LLC(DASH)
0	0	0	0 (0) (0 0	25.00	1	2.84	1!	7 15.89	17	18.00	164	12.71	197	Susquehanna Capital Group(SUSQ)
0	0	0	0 (0)	0 0	75.00	3	27.84	147	1 10.28	11	2.85	26	12.06	187	
0	0	0	0	0		0 0	0.00	C	1.89	1(6 5.61	6	8.01	73	5.74	89	
_	0	0	0 0	0) (0 0	3 75.00 0 0.00	3	27.84	147	1 10.28 6 5.61	6	2.85 8.01	26 73	12.06 5.74	187 89	Services LLC(WEXX) Morgan Stanley & Company LLC(MSCO)

Total Other Orders

Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for order flow, payment for additional details.

Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for order flow, payment for additional details.

Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa

Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for additional details.

Other Orders as % of

Non-Directed Orders

S&P 500 Stocks

0.00

0.00

0.00

Market Orders as % of Total Marketable Limit

Orders

Non-Directed Orders

Orders as % of Non-

Directed Orders

Marketable Limit

Marketable Limit

Marketable Limit Orders(%)

Market Orders(%)

39.26

Total Non-Marketable Limit Orders

	Non-Directed Orders as % of All Orders 100.00		Non-Directed Orders		t Orders as % of Non- Directed Orders 0.92	Total Non-Marketable Limit Orders	Orders as % of Non- Directed Orders 5.90		Other Orders as % of Non-Directed Orders 2 1.43									
<i>V</i> enues									-						_			
Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)			Net Payment Paid/	Net Payment Paid/ Received for Market Orders(cents per hundred shares)		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)	1,287	21.79	9 1,200	0 22.34	4 10	13.70	39	10.00	38	52.78	3 (0) (0	0	0 (0
G1 Execution Services, LLC(ETMM)	1,155	19.55	5 1,114	4 20.74	4 13	3 17.83	1 28	7.18	3 0	0.00)		0	0	0 (0
VIRTU Americas, LLC(NITE)	1,065	18.03	3 982	2 18.28	8 14	19.18	3	9.49	32	44.44	. () ()		0	0	0 (0
National Financial Services LLC(XSTM)	918	15.54	4 893	3 16.62	2 25	34.25	5 0	0.00	0	0.00) () (0	0	0 (0
ane Street Capital, .LC(JNST)	736	12.46	6 708	8 13.18	8	3 4.11	L 25	6.43	1 0	0.00) () (0	0	0 (0
IRT FINANCIAL .P(HRTF)	253	4.28	8 240	0 4.4	7	0.00	13	3.33	3 0	0.00) (0			0	0	0 (0
Two Sigma Securities, LLC(SOHO)	213	3.61	1 200	3.72	2	0.00	12	3.08	3 1	1.39		0			0	0	0 (0
Cboe EDGX US Equities																		

24.87

13.85

12.05

0.00

0.00

0.00

Net Payment Paid/

Received for Market

Net Payment Paid/

Net Payment Paid/

Orders(USD)

0.00

0.00

65.55

Received for Market

Received for Market

Orders(cents per

undred shares)

Net Payment Paid/

Received for Market

Orders(cents per

nundred shares)

Net Payment Paid/

Received for Market

Orders(cents per

undred shares)

Net Payment Paid/

Received for Market

Orders(USD)

Net Payment Paid/

Received for

Orders(USD)

Marketable Limit

Received for

Marketable Limit

Orders(cents per

hundred shares)

Net Payment Paid/

Received for Market

Orders(USD)

Other Orders(%)

60.00

0.00

Net Payment Paid/

Marketable Limit

Received for

Orders(USD)

Received for

Marketable Limit

Orders(cents per

hundred shares)

Net Payment Paid/

Received for Non-

Marketable Limit

Net Payment Paid/

Received for Non-

Marketable Limit

Orders(USD)

Received for Non-

Marketable Limit

Orders(cents per

hundred shares)

Net Payment Paid/

Received for Other

Orders(USD)

Orders(USD)

Received for Non-

Marketable Limit

Orders(cents per

hundred shares)

Net Payment Paid/

Received for Other

Orders(USD)

Received for

Orders(USD)

Marketable Limit

Marketable Limit

Orders(cents per

hundred shares)

Received for Non-

Marketable Limit

Orders(USD)

Marketable Limit

Orders(cents per

undred shares)

Net Payment Paid/

Received for

Received for

Marketable Limit

Net Payment Paid/

Received for Non-

Received for Non-

Net Payment Paid/

Marketable Limit

Citadel Securities LLC (CDRG): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa National Financial Services(XSTM):

Exchange(EDGX)

New York Stock

Exchange(NYSE)

NASDAQ Execution

Services, LLC(NSDQ)

Material Aspects:

VIRTU Americas, LLC (NITE): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa G1 Execution Services, LLC (ETMM): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa JANE STREET CAPITAL, LLC(JNST): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for additional details. NASDAQ Execution Services, LLC(NSDQ): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa Cboe EDGX US Equities Exchange(EDGX) Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa HRT FINANCIAL LP(HRTF): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for order flow, payment for additional details. Two Sigma Securities, LLC(SOHO): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for additional details. New York Stock Exchange(NYSE): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for order flow, payment for additional details. February 2025 Non-S&P 500 Stocks

Total Other Orders

Non-Marketable Limit Non-Marketable Lim

Orders as % of Non-

Directed Orders

Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa

0.00

2.74

0.00

Non-Directed Orders

Total Market Orders

Non-Directed

Market Orders

36.68

Orders(%)

on-Directed Orders

Dash Financial Technologies LLC (DASH):

Morgan Stanley & Company LLC (MSCO):

Services, LLC(ETMM)

/IRTU Americas,

National Financial

JANE STREET CAPITAL, LLC(JNST):

Venues

Order Flow

Venue - Non-directed

JANE STREET CAPITAL, LLC(JNST):

NASDAQ Execution Services, LLC(NSDQ):

Non-Directed Orders

Non-Directed Orders

as % of All Orders

Total Market Orders

Non-Directed

Orders(%)

Total Non-Directed

Venue - Non-directed

Citadel Securities

Order Flow

Venues

National Financial

NASDAQ Execution Services, LLC(NSDQ):

Non-Directed

Orders(%)

Market Orders

Market Orders as % of

Market Orders

Non-Directed Orders Orders

Total Marketable Lim

Market Orders(%)

Non-Directed Orders

LC(NITE)

1,272

1,261

19.78

19.61

1,240

1,139

21.58

19.83

as % of All Orders

Total Non-Directed

Venue - Non-directe

order Flow	Non-Directed Orders	Orders(%)	Market Ord	ders		Orders	Marketable Limit Orders(%)	Orders	Orders(%)	Other Orders	Other Orders(%)	Orders(USD)	hundred shares)	Orders(USD)	hundred shares)	Orders(USD)	hundred shares)	Orders(USD)	hundred shares
ional Financial		, ,			. ,				. ,			, ,	,	, ,	·				1
vices LLC(XSTM)	4,524	:	30.37	4,346	34.99	178	40.0	0	0.0	0	0.0	0		0)	0)	0	ა
tadel Securities	2.226		14.05	2 225	46.45				457		21.1								
C(CDRG)	2,226		14.95	2,006	16.15	49	11.0	1	15/ /.9	1	.4 31.1	1)))	0)	0	<u>J</u>
LExecution rvices, LLC(ETMM)	2,146	:	14.41	1,947	15.68	53	11.9	1	146 7.3	6	0.0	0				0		0	0
RTU Americas,	, -			7-															+
C(NITE)	2,123	:	14.25	1,892	15.23	55	12.3	6	146 7.3	6	66.6	7				0		0 0	0
ne Street Capital,																			
C(JNST)	1,425		9.57	1,288	10.37	40	8.9	9	97 4.8	9	0.0	0		0	0	0)	0 0	J
oe EDGX US																			T
quities (50.00)	656			•						_					.]				
change(EDGX)	656		4.40	0	0.00	U	0.0	0	656 33.0	15	0.0	0)	0)	U)	0	<u>J</u>
RT FINANCIAL	405		2 22	4.45	2.50			.		_					.]				
P(HRTF)	495		3.32	445	3.58	9	2.0	2	41 2.0	07	0.0	U C)) (7	U)	0	<u>J</u>
wo Sigma Securities,	205		2.65	255	2.00			_							.]				
C(SOHO)	395		2.65	355	2.86	14	3.1		26 1.3	1	0.0	U C)	0)	U)	0	<u>J</u>
ASDAQ Execution	252		2 27	0	0.00				252						,				
ervices, LLC(NSDQ)	353		2.37	U	0.00	U	0.0	9	353 17.7	8	0.0	U	/		7	U	<u> </u>	U C	<u> </u>
lembers	24.4		1 11	0	0.00				244						,				
change(MEMX)	214		1.44	U	0.00	U	0.0	J	214 10.7	8	0.0	U C	7		7	U U	7	U C	J

Other Orders as % of

Non-Directed Orders

National Financial Services(XSTM): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa

Venue - Non-directed

Citadel Securities

Order Flow

LC(CDRG)

Dash Financial

G1 Execution Services, LLC (ETMM): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa JANE STREET CAPITAL, LLC(JNST): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for additional details. NASDAQ Execution Services, LLC(NSDQ): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for order flow, payment for additional details. New York Stock Exchange(NYSE): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for order flow, payment for additional details. Cboe EDGX US Equities Exchange(EDGX) Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for additional details. HRT FINANCIAL LP(HRTF): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for order flow, payment for additional details. Two Sigma Securities, LLC(SOHO): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for order flow, payment for additional details. February 2025 **Option Contracts** Summary Total Non-Directed Market Orders as % of Total Marketable Lim Other Orders as % of **Non-Directed Orders** Orders as % of Non-Orders as % of Nonas % of All Orders Total Market Orders Non-Directed Orders Directed Orders otal Non-Marketable Limit Orders **Directed Orders** Total Other Orders Non-Directed Orders Venues let Payment Paid, Net Payment Paid Net Payment Paid/ Net Payment Paid/ Received for Net Payment Paid/ Received for Non-

Non-Marketable Limit Non-Marketable Limit

37.93

15.69

17.65

Orders(%)

LLC(DASH)	453	28.7	261	28.31	27	31.03	165	29.15	0	0.00	0	(C	C	0	0		o C
Susquehanna Capital Group(SUSQ)	238	15.:	200	21.69	19	21.84	18	3.18	1	100.00	0	(C	C	0	0		
Wolverine Execution Services LLC(WEXX)	219	13.9	90 32	3.47	3	3.45	184	32.51	0	0.00	0	(C	(0	0		0
Morgan Stanley & Company LLC(MSCO)	85	5.3	39 64	6.94	5	5.75	5 16	2.83	0	0.00	0	(C	C	0	0		0
Jane Street Capital, LLC(JNST)	3	0.:	.9 3	0.33	0	0.00	0	0.00	0	0.00	0	(C	C	0	0) (
Material Aspects: Citadel Securities LLC Vanderbilt Securities, 1	· /	s to their clearing firm	n, NFS. Vanderbilt Secu	rities, LLC does not receive a	any payment for order f	low, payment from any profit-sharing re	lationship, transaction	fees or any transaction	n rebates from our clear	ing firm, National Fir	nancial Services. How	vever, National Financ	al Services may recei	ve such payments. Ple	ease refer to their 606 re	eport for additional de	tails.	
0 1 0 1 1	Group (SUSO):																	
Susquehanna Capital C Vanderbilt Securities, l	- `	to their clearing firm	n, NFS. Vanderbilt Secu	rities, LLC does not receive a	any payment for order f	low, payment from any profit-sharing re	lationship, transaction	fees or any transaction	n rebates from our clear	ing firm, National Fir	nancial Services. How	vever, National Financ	al Services may recei	ve such payments. Ple	ease refer to their 606 re	eport for additional de	tails.	

32.3

Other Orders

Other Orders(%)

Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for order flow, payment for additional details. JANE STREET CAPITAL, LLC(JNST): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for order flow, payment for additional details. **March 2025** S&P 500 Stocks Summary Non-Marketable Lim Total Non-Directed **Non-Directed Orders** Market Orders as % of Total Marketable Limit Orders as % of Non-Orders as % of Non-Other Orders as % of Total Market Orders Total Other Orders as % of All Orders Non-Directed Orders Orders **Directed Orders** otal Non-Marketable Limit Orders **Directed Orders** Non-Directed Orders Orders Venues Net Payment Paid/ Net Payment Paid/ Net Payment Paid/ Net Payment Paid/ Received for Net Payment Paid/ Received for Non-Net Payment Paid/ Received for Market Received for Marketable Limit Received for Non-Marketable Limit Received for Market Venue - Non-directed Non-Directed Marketable Limit Non-Marketable Limit Non-Marketable Limit Orders(cents per Marketable Limit Orders(cents per Marketable Limit Orders(cents per Received for Other Orders(USD) Order Flow Non-Directed Orders Orders(%) Market Orders Market Orders(%) Orders Marketable Limit Orders(%) Orders(%) Other Orders Other Orders(%) hundred shares) Orders(USD) hundred shares) Orders(USD) hundred shares) Orders(USD) Citadel Securities LC(CDRG) 1,437 22.34 1,342 23.36 21.57 G1 Execution

Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for additional details.

Services LLC(XSTM)	843	13.11	826	14.38	17	33.33	0	0.00	0	0.00	0	0	0 0	0	0	0	0
Jane Street Capital, LLC(JNST)	648	10.08	634	11.04	0	0.00	14	2.71	0	0.00	0	0	0 0	0	0	0	0
HRT FINANCIAL LP(HRTF)	314	4.88	306	5.33	1	1.96	7	1.36	0	0.00	0	O	0 0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	241	3.75	231	4.02	2	3.92	7	1.36	1	0.84	0	0	0 0	0	0	0	0
NASDAQ Execution Services, LLC(NSDQ)	198	3.08	0	0.00	1	1.96	197	38.18	0	0.00	0	0	0 0	0	0	0	0
Cboe EDGX US Equities Exchange(EDGX)	95	1.48	0	0.00	0	0.00	95	18.41	0	0.00	0	0	0 0	0	0	0	0
New York Stock Exchange(NYSE)	65	1.01	0	0.00	0	0.00	65	12.60	0	0.00	0	0	0 0	0	0	0	0
Material Aspects: Citadel Securities LLC Vanderbilt Securities,	,	to their clearing firm, N	JFS. Vanderbilt Securi	ities, LLC does not receiv	ve any payment for c	order flow, payment from any profit-sharing rela	ationship, transaction	fees or any transaction	n rebates from our clea	ring firm, National Fir	nancial Services. How	ever, National Financial Services may rece	rive such payments. Ple	ease refer to their 606 report for add	itional details.		
National Financial Ser Vanderbilt Securities,	,	to their clearing firm, N	JFS. Vanderbilt Securi	ities, LLC does not receiv	ve any payment for c	order flow, payment from any profit-sharing rela	ationship, transaction	fees or any transaction	n rebates from our clea	ring firm, National Fir	nancial Services. How	ever, National Financial Services may rece	eive such payments. Ple	ease refer to their 606 report for add	itional details		
VIRTU Americas, LLO Vanderbilt Securities, l	,	to their clearing firm, N	JFS. Vanderbilt Securi	ities, LLC does not receiv	ve any payment for c	order flow, payment from any profit-sharing rela	ationship, transaction	fees or any transaction	n rebates from our clea	ring firm, National Fir	nancial Services. How	ever, National Financial Services may rece	eive such payments. Ple	ease refer to their 606 report for add	itional details.		
G1 Execution Services Vanderbilt Securities,	, ,	to their clearing firm, N	NFS. Vanderbilt Securi	ities, LLC does not receiv	ve any payment for o	order flow, payment from any profit-sharing rela	ationship, transaction	fees or any transaction	n rebates from our clea	ring firm, National Fir	nancial Services. How	ever, National Financial Services may rece	eive such payments. Ple	ease refer to their 606 report for add	itional details.		

Cboe EDGX US Equities Exchange(EDGX) Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for additional details. Two Sigma Securities, LLC(SOHO): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for order flow, payment for additional details. New York Stock Exchange(NYSE): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for additional details. March 2025 Non-S&P 500 Stocks Summary Marketable Limit Non-Marketable Limi Market Orders as % of Total Marketable Limit Orders as % of Non-Other Orders as % of Total Non-Directed **Non-Directed Orders** Orders as % of Nonas % of All Orders Total Market Orders Non-Directed Orders **Total Other Orders** Orders Directed Orders otal Non-Marketable Limit Orders **Directed Orders** Non-Directed Orders

Non-Marketable Limit Non-Marketable Limit

Orders(%)

Orders

Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for order flow, payment for additional details.

3,210 26.71 2,978 31.62 42.03 Services LLC(XSTM) Citadel Securities 2,017 1,747 16.79 18.55 14.31 LLC(CDRG) G1 Execution 1,730 1,559 16.56 14.40 11.23 Services, LLC(ETMN 5.53 VIRTU Americas, 13 64

Marketable Limit Orders(%)

Marketable Limit

Orders

Market Orders(%)

LLC(NITE)	1,639	13.64	1,447	15.37	58	10.51	106	5.38	28	37.33	0	0	C	0		0	0	0	0
Jane Street Capital, LLC(JNST)	884	7.36	819	8.70	32	5.80	33	1.67	0	0.00	0	0	C) ((0	0	0	0
Cboe EDGX US Equities																			
xchange(EDGX)	676	5.63	0	0.00	0	0.00	676	34.28	0	0.00	0	0	C	0		0	0	0	0
IASDAQ Execution ervices, LLC(NSDQ)	515	4.29	0	0.00	1	0.18	514	26.06	0	0.00	0	0	C			0	0	0	0
RT FINANCIAL P(HRTF)	438	3.65	396	4.21	10	1.81	32	1.62	0	0.00	0	0	C			0	0	0	0
wo Sigma Securities, LC(SOHO)	335	2.79	313	3.32	11	1.99	11	0.56	0	0.00	0	0	C) ((0	0	0	0
Members Exchange(MEMX)	236	1.96	0	0.00	0	0.00	236	11.97	0	0.00	0	0	C)	0	0	0	0
Material Aspects: Citadel Securities LLC Vanderbilt Securities, L	,	their clearing firm, N	NFS. Vanderbilt Secur	ities, LLC does not re	eceive any payment for	r order flow, payment from any profit-sharing rel	ationship, transaction	fees or any transaction	n rebates from our clea	aring firm, National Fi	nancial Services. How	ever, National Financi	al Services may recei	ve such payments. Ple	ase refer to their 606 i	report for additional d	etails.		
National Financial Serv Vanderbilt Securities, L	,	their clearing firm, N	NFS. Vanderbilt Secur	ities, LLC does not re	ceive any payment for	r order flow, payment from any profit-sharing rel	ationship, transaction	fees or any transaction	n rebates from our clea	ring firm, National Fi	nancial Services. How	ever, National Financi	al Services may recei	ve such payments. Ple	ase refer to their 606 i	report for additional d	letails		
VIRTU Americas, LLC Vanderbilt Securities, L	,	their clearing firm, N	NFS. Vanderbilt Secur	ities, LLC does not re	ceive any payment for	r order flow, payment from any profit-sharing rel	ationship, transaction	fees or any transaction	n rebates from our clea	uring firm, National Fi	nancial Services. How	ever, National Financi	al Services may recei	ve such payments. Ple	ase refer to their 606 i	report for additional d	letails.		
G1 Execution Services, Vanderbilt Securities, L	, ,	their clearing firm, N	NFS. Vanderbilt Secur	ities, LLC does not re	ceive any payment for	r order flow, payment from any profit-sharing rel	ationship, transaction	fees or any transaction	n rebates from our clea	ring firm, National Fi	nancial Services. How	ever, National Financi	al Services may recei	ve such payments. Ple	ase refer to their 606 i	report for additional d	letails.		

Other Orders

Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa New York Stock Exchange(NYSE): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for order flow, payment for additional details. Cboe EDGX US Equities Exchange(EDGX) Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for additional details. HRT FINANCIAL LP(HRTF):

otal Non-Marketable Limit Orders

Marketable Limit Orders(%)

Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for order flow, payment for additional details. Two Sigma Securities, LLC(SOHO): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for order flow, payment for additional details. March 2025 **Option Contracts** ∕Iarketable Limit Non-Marketable Limi

Non-Marketable Limit Non-Marketable Limit

Orders(%)

Total Other Orders

Orders as % of Non-

Directed Orders

Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa

LLC(CDRG)	550	34.23	369	37.01	27	28.42	154	29.96	0	
Dash Financial										
Technologies									1	1
LLC(DASH)	453	28.19	258	25.88	27	28.42	168	32.68	0	
Susquehanna Capital										
Group(SUSQ)	309	19.23	249	24.97	28	29.47	31	6.03	1	
Wolverine Execution										

Orders as % of Non-

Directed Orders

Marketable Limit

Orders

LLC(DASH)	453	28.19	258	25.88	27	28.42	32.68	· [0.00	U	0	1	·	· [J	O	0
Susquehanna Capital Group(SUSQ)	309	19.23	249	24.97	28	29.47	1 6.03	1	. 100.00	0	0	C	O	,	0	0	0
Wolverine Execution Services LLC(WEXX)	197	12.26	43	4.31	7	7.37	7 28.60	C	0.00	0	0	C	C	,	0	0	0
Morgan Stanley & Company LLC(MSCO)	90	5.60	74	7.42	5	5.26	1 2.14	C	0.00	0	0	C	C) (0	0	0
Jane Street Capital, LLC(JNST)	8	0.50	4	0.40	1	1.05	3 0.58	C	0.00	0	0	C	O) (0	0	0
Material Aspects: Citadel Securities LLC Vanderbilt Securities, I	,	clearing firm, N	FS. Vanderbilt Secu	rities, LLC does not r	eceive any payment fo	r order flow, payment from any profit-sharing relationship, transaction	n fees or any transactio	n rebates from our clea	aring firm, National Fi	nancial Services. How	ever, National Financ	ial Services may recei	ve such payments. Ple	ease refer to their 606	report for additional	details.	
	± ' -7	clearing firm, N	FS. Vanderbilt Secu	rities, LLC does not r	eceive any payment for	r order flow, payment from any profit-sharing relationship, transaction	n fees or any transactio	n rebates from our clea	aring firm, National Fi	nancial Services. How	ever, National Financ	ial Services may recei	ve such payments. Ple	ease refer to their 606	report for additional	details.	
	FEX 197 12.26 43 4.31 7 7.37 147 28.60 0 0.00 0 0 0 0 0 0 0																

Other Orders as % of

Non-Directed Orders

Other Orders

Other Orders(%)

Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transaction fees or any transaction fees from our clearing firm, National Financial Services. However, National Financial Services any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transaction fees Dash Financial Technologies LLC (DASH) Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for order flow, payment for additional details. Morgan Stanley & Company LLC (MSCO): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment from any profit-sharing relationship, transaction fees or any transa JANE STREET CAPITAL, LLC(JNST): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for order flow, payment for order flow, payment for additional details.