Vanderbilt Securities, LLC - Held NMS Stocks and Options Order Routing Public Report Generated on Wed May 27 2020 08:42:30 GMT-4 EDT 1st Quarter, 2020

January 2020 S&P 500 Stocks

Venues

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

Venue - Non-directed Order Flow	Non-Directed 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)	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:

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 flow, paymen to their 606 report for additional details.

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 for additional details. 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 transaction fees or

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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 flow, p to their 606 report 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 flow, paymen to their 606 report 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 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 flow, payment

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State Street Global Markets, LLC(SSBS): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment flow, paymen to their 606 report for additional details.

January 2020

Non S&P 500 Stocks

Summarv arket 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 Non-Directed Orders as % of All Orders

2.06

7.02

2.53

88.40

100.00 Venues

Venue - Non-directed	Non-Directed		Marketable Limit		Other	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)	
Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Orders(%)									Ĺ
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	l.
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	l
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	

Material Aspects:

Citadel Securities LLC (CDRG): to their 606 report for additional details.

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 flow, paymen to their 606 report for additional details

G1 Execution Services, LLC (ETMM):

to their 606 report for additional details.

NASDAO Execution Services, LLC(NSDO);

Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment to their 606 report for additional details. UBS Securities, LLC(UBSS):

Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment flow, paymen to their 606 report for additional details

Two Sigma Securities, LLC(SOHO): Vanderbilt Securities, LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transaction rebates from our 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 details.

Choe 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 flow, payment

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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 flow, payment

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State Street Global Markets LLC(SSBS): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment flow, paym

to their 606 report for additional details.

Option Contracts

Venues

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

Order Flow	Non-Directed Orders(%)		Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/ Received for Market Orders(USD)	Orders (cente per hundred						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

Material Aspects: 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 flow, pa Services may receive such payments. Please refer to their 606 report for additional details.

Susquehanna Capital Group (SUSQ):

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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 flow, payment flow, payment for order flow, payment flow, paymen

Services may receive such payments. Please refer to their 606 report for additional details.

Citigroup Global Markets, Inc.(CITI): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for any profit-sharing relationship, transaction fees or any transaction rebates from our clearing firm, NFS. Vanderbilt Securities, LLC notes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment for order flow, payment for any profit-sharing relationship, transaction fees or any transaction rebates from our clearing firm, NFS. Vanderbilt Securities, LLC notes 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 any profit-sharing relationship, transaction fees or any transacti Services may receive such payments. Please refer to their 606 report for additional details.

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

Vonue Non directed	Non-Directed		Marketable Limit	Non Marketable		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(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(cents per hundred shares)
Order Flow	Orders(%)	Market Orders(%)	Orders(%)	Limit Orders(%)	Other Orders(%)								
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

Material Aspects:

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 from any profit-sharing relationship, transaction rebates from our clearing firm, National Financial Services. However, National Financial Services may receive such payments. Please refer to their 606 report for additional details.

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 flow, paym

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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 flow, paymen to their 606 report for additional details State Street Global Markets, LLC(SSBS): 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 rebates from our clearing firm, National Financial Services. However, National Financial Services may receive such payments. Please refer

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February 2020

Non S&P 500 Stocks

Summary

Venues

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

	Non-Directed 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 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
EEG(GIGT)	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

Material Aspects:

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VIRTU Americas, LLC (NITE):

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UBS Securities, LLC(UBSS):

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Two Sigma Securities, LLC(SOHO):

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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 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 flow, paym to their 606 report for additional details.

State Street Global Markets, LLC(SSBS):

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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(%)		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(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

Material Aspects:

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Susquehanna Capital Group (SUSQ):

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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 flow, pa Services may receive such payments. Please refer to their 606 report for additional details.

Morgan Stanley & Company LLC (MSCO):

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Citigroup Global Markets, Inc.(CITI):

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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)
Citadel Securities LLC(CDRG)	54.20	60.77	46.91	25.21	45.71	
VIRTU Americas LLC(NITE)	18.40	18.79	17.28	9.45	42.86	

6.17

4.94

2.73

32.77

0.00

0.00

3.96

5.21

10.83

0.00

G1 Executio

LLC(ETMM) NASDAQ Exe

Services, LLC(NSDQ)

UBS Securities, LLC(UBSS)	4.30	4.64	7.41	1.05	7.86	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	
JANE STREET CAPITAL, LLC(JNST)	2.35	2.53	4.94	1.68	0.00	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	
Cboe EDGX U.S. Equities Exchange(EDGX)													
	1.30	0.00	0.00	8.40	0.00	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	

Net Payment Paid/ Received for Market Orders(cents per hundred shares)

Net Payment Paid Received for Marketable Limit Orders(cents per

undred shares)

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(cents per

undred shares)

Net Payment Paid/Received or Other

Orders(cents

per hundred shares)

0

0

Net Payment Paid/Received for Other Orders(USD)

Material Aspects:

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 to their 606 report for additional details.

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 flow, paymen

to their 606 report for additional details.

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 to their 606 report 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 flow, paymen to their 606 report for additional details.

UBS Securities, LLC(UBSS):

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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 flow, paymen to their 606 report 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 flow, pa to their 606 report 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 flow

to their 606 report 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 to their 606 report for additional details.

State Street Global Markets, LLC(SSBS):

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March 2020

Non S&P 500 Stocks

Summary	Market Orders as % of Non- Directed Orders	Marketable Limit Orders as % of Non-Directed	Non-Marketable Limit Orders as % of Non-	Other Orders as % of Non-Directed
100.00	85.34	2.69	9.46	2.51

Venues

						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)
Venue - Non-directed Order Flow	Non-Directed Orders(%)		Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)								
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(JNST)	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

Material Aspects:

Pursuant to Rule 606 (a)(1)(iv) - Vanderbilt Securities, LLC, its parent companies, subsidiaries affiliates, officers, and employees do not receive payment for order flow or have a profit-sharing relationship with any venue listed immediately above. This 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 flow, paymen to their 606 report for additional details.

VIRTU Americas, LLC (NITE):

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to their 606 report 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 flow, paymen to their 606 report for additional details.

UBS Securities, LLC(UBSS):

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to their 606 report for additional details. Cboe EDGX US Equities Exchange(EDGX)

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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 fl

JANE STREET CAPITAL. LLC(JNST):

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State Street Global Markets, LLC(SSBS):

Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment to their 606 report for additional details.

March 2020

Option Contracts

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

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Venue - Non-directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Cardona (UCD)	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		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

Material Aspects:

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 flow, payment

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Wolverine Execution Services LLC (WEXX): Vanderbilt Securities, LLC routes all trades to their clearing firm, NFS. Vanderbilt Securities, LLC does not receive any payment for order flow, payment flow, pa

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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 flow, paym to their 606 report for additional details.

Citigroup Global Markets, Inc.(CITI): Vanderbilt Securities, LLC does not receive any payment for order flow, payment flow, paym to their 606 report for additional details.