VANDERBILT SECURITIES, LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2022

January 2022

S&P 500 Stocks

Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
6,512	100.00	4,717	72.43	1,795	27.57	0	0.00	0	0.00

Venues

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(%)	Other Orders	Other Orders(%)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Market Orders(usd per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(usd per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(usd per hundred shares)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)	Net Payment Paid/ Received for Other Orders(usd per hundred shares)
Citadel Securities LLC(CDRG)	2,854	43.82	2,854	43.82	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
VIRTU Americas, LLC(NITE)	1,809	27.78	583	35.30	1,226	38.56	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Citadel Securities GCS (CWCO)	1,000	15.35	1,000	21.20	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
G1 Execution Services, LLC(ETMM)	828	12.71	280	5.94	548	17.23	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
NASDAQ Execution Services, LLC(NDBX)	315	4.84	114	2.42	201	6.32	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Two Sigma Securities, LLC(SOHO)	31	0.48	31	0.66	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	30	0.46	30	0.64	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
New York Stock Exchange(NYSE)	30	0.46	30	0.64	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
JANE STREET CAPITAL, LLC(JNST)	29	0.45	29	0.61	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Members Exchange(MEMX)	29	0.45	29	0.61	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

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 fees or any 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):
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January 2022

Non-S&P 500 Stocks

Summary

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8,033	100.00	4,216	52.49	3,817	47.51	0	0.00	0	0.00

Venues

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(%)	Other 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)	3,181	37.39	2,528	49.51	653	20.64	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
VIRTU Americas, LLC(NITE)	2,210	24.81	1,035	30.12	1,175	36.91	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Citadel Securities GCS (CWCO)	1,439	19.01	1,034	20.90	405	12.85	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
G1 Execution Services, LLC(ETMM)	593	8.50	0	0.00	0	0.00	593	18.65	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
NASDAQ Execution Services, LLC(NDBX)	419	6.00	177	3.58	242	7.68	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
UBS Securities, LLC(UBSS)	224	3.80	186	4.54	38	1.34	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Two Sigma Securities, LLC(SOHO)	130	1.56	67	1.63	63	2.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Cboe EDGX US Equities Exchange(EDGX)	51	1.21	47	2.03	4	0.13	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Instinet Blocks(INCROSS)	30	0.74	0	0.00	30	0.95	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
NYSE ALGO(NYAL)	34	0.63	27	0.84	7	0.22	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

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Instinet Blocks(INCROSS):
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NYSE ALGO(NYAL):
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January 2022

Option Contracts

Summary

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1,932	100.00	1,932	100.00	0	0.00	0	0.00	0	0.00

Venues

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(%)	Other 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)	1,141	40.04	1,141	40.04	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
VIRTU Americas, LLC(NITE)	803	28.21	803	27.79	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Citadel Securities GCS (CWCO)	439	15.31	290	23.10	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
NASDAQ Execution Services, LLC(NDBX)	169	5.93	172	6.30	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
UBS Securities, LLC(UBSS)	120	3.50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Two Sigma Securities, LLC(SOHO)	51	2.47	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
New York Stock Exchange(NYSE)	30	1.55	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Members Exchange(MEMX)	29	1.50	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

Material Aspects:

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February 2022

S&P 500 Stocks

Summary

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6,708	100.00	4,702	70.09	2,006	29.91	0	0.00	0	0.00

Venues

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(%)	Other 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)	2,746	35.94	1,966	45.99	780	38.86	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
VIRTU Americas, LLC(NITE)	2,065	26.32	1,306	27.36	759	37.82	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Citadel Securities GCS (CWCO)	1,000	13.35	1,000	21.28	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Cboe EDGX US Options Exchange(EDGX)	520	6.71	0	0.00	0	0.00	520	32.25	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
G1 Execution Services, LLC(ETMM)	355	5.15	355	7.55	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
NASDAQ Execution Services, LLC(NDBX)	252	3.65	252	5.36	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
UBS Securities, LLC(UBSS)	225	3.26	151	3.21	74	0.95	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Two Sigma Securities, LLC(SOHO)	155	1.52	49	1.10	106	1.67	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Members Exchange(MEMX)	29	0.42	0	0.00	29	0.36	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

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7,610	100.00	4,016	52.77	3,594	47.23	0	0.00	0	0.00

Venues

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Citadel Securities LLC(CDRG)	3,179	37.31	824	37.50	2,355	35.62	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
VIRTU Americas, LLC(NITE)	2,187	26.25	1,187	27.07	1,000	34.78	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
NYSE Chicago, Inc.(CHIC)	1,000	15.51	588	19.61	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
UBS Securities, LLC(UBSS)	224	3.03	0	0.00	224	6.23	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Two Sigma Securities, LLC(SOHO)	130	1.57	130	4.33	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00
Members Exchange(MEMX)	29	0.38	0	0.00	29	0.81	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00	0	0.00

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 fees or any 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 from any profit-sharing relationship, transaction fees or any 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.

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 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.

NASDAQ Execution Services, LLC(NDBX):
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 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.

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 from any profit-sharing relationship, transaction fees or any 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.

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 from any profit-sharing relationship, transaction fees or any 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.

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 from any profit-sharing relationship, transaction fees or any 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.

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 from any profit-sharing relationship, transaction fees or any 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.

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 from any profit-sharing relationship, transaction fees or any 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.

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 from any profit-sharing relationship, transaction fees or any 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.

February 2022

Option Contracts

Summary

Total Non-Directed Orders	Non-Directed Orders as % of All Orders	Total Market Orders	Market Orders as % of Non-Directed Orders	Total Marketable Limit Orders	Marketable Limit Orders as % of Non-Directed Orders	Total Non-Marketable Limit Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Total Other Orders	Other Orders as % of Non-Directed Orders
3,112	100.00	492	15.81	58	1.86	2,562	82.33	0	0.00

Venues

| Venue - Non-directed Order Flow | Non-Directed