July 2025

Exchange(EDGX)

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

,		,																	
Venues																			
	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders	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	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)	781	23.47	75:	3 24.43	.3 6	10.11	7	6.84	14	20.29	9		0 (	ט	0	0	0	0 (	J
VIRTU Americas, LLC(NITE)	665	19.99	59!	5 19.31	.1 14	23.73	3 7	5.98	49	71.01	ı o		0 (	٥	0	0 (	0	0 (	J
National Financial Services LLC(XSTM)	603	18.12	577	7 18.72	2 26	5 44.0	7 0	0.00	(	0.00	0		0 (	٥	0	0 (	0	0 (	J
G1 Execution Services, LLC(ETMM)	543	16.32	534	4 17.3	.3 4	6.78	5	4.27	(	0.00	0		0 (	o l	0	0	0	0 (	J
HRT FINANCIAL LP(HRTF)	449	13.50	438	8 14.21	.1 5	5 8.4	7 6	5.13	(	0.00	0		0 (	o l	0	0 1	0	0 (	)
Jane Street Capital, LLC(JNST)	112	3.37	108	8 3.5	.0 1	1.69	9 3	2.56	(	0.00	0		0 (	o l	0	0 (	0	0 (	J
Two Sigma Securities, LLC(SOHO)	51	1.53	47.	7 1.5 <sup>-</sup>	,2	5.08	3 1	0.85	(	0.00	0		0 (	o l	0	0 1	0	0 (	)
UBS Securities, LLC(UBSS)	37	1.11	. 30	0 0.97	o7 (	0.00	) 1	0.85	(	8.70	0		0 (	o	0	0 (	0	0 (	J
NASDAQ Execution Services, LLC(NSDQ)	31	0.93	(	0 0.00	00 (	0.00	31	26.50	(	0.00	0		0 (	٥	0	0	0	0 (	<b>ر</b>
Cboe EDGX US Equities				<b>†</b>	†		1	1					<u> </u>	<b>†</b>	<del>                                     </del>	†	<u> </u>		1

**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 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 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. StoneX Financial INC.(INTL): 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. 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 fees or any transaction fees or any transaction rebates from our clearing firm, NFS. Vanderbilt Securities, LLC does not receive any 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. 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. 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. 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 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 additional details.

Orders as % of Non-

July 2025

## Non-S&P 500 Stocks

on-Directed Orders

Total Non-Directed

NYSE Arca(ARCA)

**Material Aspects:** 

NASDAQ Execution Services, LLC(NSDQ):

Ion-Directed Orders

Total Market Orders

as % of All Orders

as % of All Orders otal Market Orders Non-Directed Orders Directed Orders Total Non-Marketable Limit Orders Directed Orders **Total Other Orders** Non-Directed Orders

Orders as % of Non-

Market Orders as % of

Total Marketable Limi

	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders		Non-Marketable Limit Orders				Net Payment Paid/	Received for Market Orders(cents per	Net Payment Paid/ Received for Marketable Limit Orders(USD)		Received for Non- Marketable Limit	Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
National Financial	2 000	25.64	2.516	20.70	240													
Services LLC(XSTM)	2,829	25.64	2,519	9 29.70	310	40.84	0	0.00	0	0.00	C	0	(		0		0	0
Citadel Securities																		
LLC(CDRG)	1,942	17.60	1,719	9 20.27	7 103	13.57	80	4.61	. 40	68.97	C	0	C	C	0		0	ال
VIRTU Americas,																		
LLC(NITE)	1,605	14.55	1,392	16.41	127	16.73	70	4.04	16	27.59	C	0	(	0	0		0	ا 0
G1 Execution Services,																		
LLC(ETMM)	1,361	12.34	1,248	14.71	L 62	8.17	51	2.94	· 0	0.00	C	0	C	0	0		0	0 ا
HRT FINANCIAL																		
LP(HRTF)	1,142	10.35	1,049	9 12.37	7 59	7.77	34	1.96	0	0.00	C	0	C	0	0		0	٥
NASDAQ Execution																		
Services, LLC(NSDQ)	500	4.53		0.00	) 1	0.13	499	28.78	0	0.00	C	0		0	0		0	0 ا
Cboe EDGX US Equities																		
Exchange(EDGX)	492	4.46	6	0.00	0	0.00	492	28.37	0	0.00	C	0		0	0		0	0 ا
Jane Street Capital,																		1
LLC(JNST)	299	2.71	. 274	3.23	17	2.24	8	0.46	0	0.00	C	0	C	0	0		0	٥
Instinet																Ī		
BlockCross(BLKX)	195	1.77	128	1.51	L <b> </b> 67	8.83	0	0.00	o <b>l</b> 0	0.00	<b>1</b> 0	o <b>l</b> 0		o <b>l</b> c	o <b>l</b> 0		0	اه ا

Other Orders as % of

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.

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 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.

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 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.

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 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 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 transact New York Stock Exchange(NYSE):

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 additional details. Instinet BlockCross(BLKX):

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. July 2025

on-Marketable Lim

Orders as % of Non-

Directed Orders

2.63

**Option Contracts** 

Total Non-Directed

4.41

Total Non-Marketable Limit Orders

**Total Non-Marketable Limit Orders** 

Directed Orders

Total Marketable Limit Orders as % of Non-

Market Orders as % of

Non-Directed Orders

Market Orders as % of

Market Orders as % o

Non-Directed Orders

otal Market Orders

Total Marketable Lim

Non-Directed Orders Orders

Venues																		
Venue - Non-directed Order Flow	Non-Directed Orders	Non-Directed Orders(%)	Market Orders		Marketable Limit Orders		Non-Marketable Limit Orders				Net Payment Paid/ Received for Market	Received for Market Orders(cents per	Net Payment Paid/ Received for	Marketable Limit Orders(cents per	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/	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	652	34.2	4 35	5 34.63	30	39.47	266	33.38	1	16.67	0	0	)	) (			0	0
Dash Financial Technologies LLC(DASH)	486	25.5	3 24	0 23.41	19	25.00	224	28.11	3	50.00	0	0	)	) (			0	0
Technologies LLC(DASH) GLOBAL EXECUTION BROKERS, LP(GEBB)	402	21.1	1 30	7 29.95	23	30.26	72	9.03	0	0.00	0	0	)	) (			0	0
Wolverine Execution Services LLC(WEXX)	274	14.3	9 4	8 4.68	2	2.63	222	27.85	2	33.33	0	0	(	)			0	0
lane Street Capital.	·																	

Total Other Orders

Other Orders as % of

Non-Directed Orders

0.00

Net Payment Paid/

Net Payment Paid/

Received for Other

Net Payment Paid/

Received for Other

Orders(cents per

hundred shares)

let Payment Paid/

Received for Other

Orders(cents per

hundred shares)

Net Payment Paid/ Received for Other

Orders(cents per

hundred shares)

Net Payment Paid/

Received for Other

Orders(USD)

Net Payment Paid/

Received for Other

Orders(USD)

Orders(cents per

Net Payment Paid/

Received for Other

Net Payment Paid/

let Payment Paid/

Received for Non-

Marketable Limit

Orders(cents per

Net Payment Paid/

Received for Non-

Marketable Limit

Net Payment Paid/

Received for Non-

Marketable Limit

Orders(USD)

eceived for Non-

Marketable Limit

Orders(cents per

hundred shares)

LC(JNST)

**Material Aspects:** 

Citadel Securities LLC (CDRG):

Susquehanna Capital Group (SUSQ):

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. 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 for order flow, payment for order flow, payment for additional details. 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 additional details.

**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.

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 for additional details.

Orders as % of Non-

Directed Orders

August 2025

**S&P 500 Stocks** 

Total Non-Directed

Non-Directed Orders

Total Market Orders

as % of All Orders

Summary

**Directed Orders** 

Total Marketable Limit Orders as % of Non-

	Non-Directed Orders	Non-Directed Orders(%)	Market Orders	Market Orders(%)	Marketable Limit Orders		Non-Marketable Limit Orders				Net Payment Paid/ Received for Market Orders(USD)	Received for Market Orders(cents per hundred shares)	Received for Marketable Limit Orders(USD)	Marketable Limit Orders(cents per hundred shares)	Received for Non- Marketable Limit Orders(USD)	Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Other	Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	548	22.02	485	22.63	3 15	27.27	29	14.01	19	22.62			0				0	0
National Financial Services LLC(XSTM)	513	20.61	487	22.7	3 26	47.27	0	0.00	0	0.00	(		0	) (	0 (	) (	0	0
VIRTU Americas, LLC(NITE)	428	17.20	353	16.4	7 4	7.27	10	4.83	61	72.62			0	0	0 (	) (	0	0
G1 Execution Services, LLC(ETMM)	370	14.87	360	16.80	0 1	1.82	9	4.35	0	0.00			0		0		0	0
HRT FINANCIAL LP(HRTF)	363	14.58	350	16.33	3 6	10.91	7	3.38	0	0.00			0		0		0	0
NASDAQ Execution Services, LLC(NSDQ)	89	3.58	C	0.00	0 0	0.00	89	43.00	0	0.00			0		0		0	0
Jane Street Capital, LLC(JNST)	62	2.49	59	2.7	5 1	1.82	2	0.97	0	0.00			0		0		0	0
Two Sigma Securities, LLC(SOHO)	45	1.81	43	2.0	1 1	1.82	0	0.00	1	1.19			0		0		0	0
Cboe EDGX US Equities Exchange(EDGX)	31	1.25	C	0.00	0 0	0.00	31	14.98	0	0.00			0		0	) (	0	0
New York Stock Exchange(NYSE)	23	0.92	C	0.00	0 0	0.00	23	11.11	0	0.00			0		0 0		0	0

Other 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 additional details.

Citadel Securities LLC (CDRG):

**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 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 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 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 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. 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 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 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.

**Total Other Orders** 

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 for order flow, payment for additional details. August 2025

orders as % of Non-

Directed Orders

Non-S&P 500 Stocks

on-Directed Orders

as % of All Orders

**Total Non-Directed** 

Venues

Two Sigma Securities, LLC(SOHO):

Non-Marketable Limit Non-Marketable Limi Non-Directed Marketable Limit Venue - Non-directed

Total Non-Marketable Limit Orders

Orders as % of Non

**Directed Orders** 

	Non-Directed Orders	Orders(%)	Market Orders	Market Orders(%)	Orders	Marketable Limit Orders(%)	Orders	Orders(%)	Other Orders	Other Orders(%)	Orders(USD)	nunarea shares)	Orders(USD)	nundred shares)	Orders(USD)	nunarea shares)	Orders(USD)	nunarea shares)
National Financial Services LLC(XSTM)	2,151	29.:	1,8	69 33.0	55 28	43.45	0	0.00		0.00	C		0	0	0	0	0	o l
Citadel Securities LC(CDRG)	1,317	17.9				15.72	87	7.7:	14	51.85	C	)	0	0	0	0	0 0	0
'IRTU Americas, LC(NITE)	964			88 14.		12.63	85	7.54		33.33			0	0				
61 Execution Services, LC(ETMM)	801	10.8		15 12.8		8.01	33	3 2.93		3.70			0	0		0		
RT FINANCIAL P(HRTF)	753	10.:		72 12.		8.17	28	3 2.48		0.00			0	0		0	0	
ooe EDGX US Equities kchange(EDGX)	354	4.:		0 0.0		0.00	354	31.38		0.00		)	0	0	0	0	0 0	
ASDAQ Execution ervices, LLC(NSDQ)	224	3.0		0 0.0		0.46	221	19.59		0.00	(		0	0	0	0	0 (	o l
ne Street Capital, C(JNST)	195	2.0	55 1	72 3.:	10 11	1.85	11	0.98	3 (	0.00	(		0	0	0	0	0 (	٥
stinet ockCross(BLKX)	169	2.:	00	20 2.:	16 49	7.55	0	0.00		0.00	(		0	0	0	0	0 0	٥
ew York Stock kchange(NYSE)	138	1.8	88	0 0.	00	0.15	137	7 12.15	5 0	0.00	(		0	0	0	0	0 0	٥

Other Orders as % of

Non-Directed Orders

Net Payment Paid/

Received for Market

Net Payment Paid/

Received for Market

et Payment Paid/

Received for Market

Orders(cents per

nundred shares)

Received for Market

Orders(USD)

Other Orders(%)

net Payment Paid,

Marketable Limit

Received for

Orders(USD)

Received for

Marketable Limit

Orders(cents per

hundred shares)

vet Payment Paid/

Received for Non-

Marketable Limit

Orders(USD)

received for ivon-

Marketable Limit

Orders(cents per

hundred shares)

Orders(cents per

nundred shares)

Net Payment Paid/

Orders(USD)

Other Orders(%)

Received for Market

Net Payment Paid/

Marketable Limit

Received for

Orders(USD)

eceived for

Marketable Limit

Orders(cents per

undred shares)

Orders(cents per

Net Payment Paid/

Received for Market

Net Payment Paid/

Marketable Limit

Received for

eceived for

Orders(cents per

Marketable Limit

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 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. 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 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. 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 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 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. 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.

Instinet BlockCross(BLKX): 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. August 2025 **Option Contracts** 

Non-Marketable Limit Non-Marketable Limit

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 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 additional details.

Non-Marketable Limit Non-Marketable Limit

Orders(%)

**Total Other Orders** 

on-Marketable Limi

Orders as % of Non-

Directed Orders

Orders(%)

Total Non-Directed Ion-Directed Orders Market Orders as % of Total Marketable Limi Orders as % of Non-Orders as % of Non-Other Orders as % of **Total Non-Marketable Limit Orders** as % of All Orders Total Market Orders Non-Directed Orders **Directed Orders** Directed Orders Total Other Orders Non-Directed Orders Venues let Payment Paid/

Venue - Non-directed

Dash Financial Technologies LLC (DASH):

Morgan Stanley & Company LLC (MSCO)

on-Directed Orders

Non-Directed Orders

Non-Directed

Orders(%)

as % of All Orders

September 2025

S&P 500 Stocks

Total Non-Directed

Venue - Non-directed

Order Flow

Summary

Order Flow

Non-Directed

Market Orders

Market Orders as % of

Non-Directed Orders

Market Orders

Non-Directed Orders Orders(%)

Summary

Citadel Securities LC(CDRG) 32.26 33.2 33.6 GLOBAL EXECUTION 32.3 33.87 24.89 11.89 BROKERS, LP(GEBB) Dash Financial

Marketable Limit Orders(%)

Marketable Limit

Marketable Limit

Orders as % of Non

**Directed Orders** 

Marketable Limit

Orders

Market Orders(%)

Total Marketable Lim

Market Orders(%)

Orders

Technologies LLC(DASH)	373	3 22	2.65	219	22.28	14	22.58	138	23.12	2	40.00	0	0	0	0	<u>ر</u>	0	J O
Wolverine Execution Services LLC(WEXX)	234	4 14	1.21	52	5.29	3	4.84	178	29.82	1	20.00	0	0	0	0	0		0
Jane Street Capital, LLC(JNST)	83	3 5	5.04	70	7.12	4	6.45	9	1.51	0	0.00	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 may receive such payments. Please refer to their 606 report for additional details.																		
Susquehanna Capital Gro Vanderbilt Securities, LL		to their clearing firm	n, NFS. Vande	erbilt Securities, L	LLC does not receive any	y payment for order	flow, payment from any profit-sharing relati	ionship, transaction fe	ees or any transaction	rebates from our clear	ing firm, National Financi	ial Services. However, N	National Financial Services r	may receive such payments. P	Please refer to their 606 re	eport for additional def	ails.	
Wolverine Execution Ser	rvices LLC (WEXX	X):																

Other Orders

Other Orders as % of

Non-Directed Orders

Other Orders

otal Market Orders Net Payment Paid/

Total Non-Marketable Limit Orders

Marketable Limit Orders(%)

National Financial Services LLC(XSTM)	1,157	32.87	1,130	36.57	27	44.26	C	0.00	0	0.00	0	0	0	0	0	0
HRT FINANCIAL LP(HRTF)	569	16.16	541	17.51	. 4	6.56	24	8.48	0	0.00	0	0	0	0	0 (	0
Citadel Securities LLC(CDRG)	462	13.13	410	13.27	8	13.11	10	3.53	34	39.53	0	0	0	0	0 (	0
G1 Execution Services, LLC(ETMM)	455	12.93	444	14.37	7	11.48	4	1 1.41	0	0.00	0	0	0	0	0 (	0
VIRTU Americas, LLC(NITE)	341	9.69	279	9.03	8	13.11	6	5 2.12	48	55.81	0	0	0	0	0 (	0
Jane Street Capital, LLC(JNST)	161	4.57	155	5.02	. 2	3.28	4	1 1.41	0	0.00	0	0	0	0	0 (	0
New York Stock Exchange(NYSE)	147	4.18	0	0.00	0	0.00	147	51.94	0	0.00	0	0	0	0	0 (	0
Two Sigma Securities, LLC(SOHO)	85	2.41	79	2.56	4	6.56	2	0.71	0	0.00	0	0	0	0	0 (	0
UBS Securities, LLC(UBSS)	56	1.59	49	1.59	0	0.00	3	1.06	4	4.65	0	0	0	0	0 (	0
NASDAQ Execution Services, LLC(NSDQ)	47	1.34	0	0.00	0	0.00	47	7 16.61	0	0.00	0	0	0	0	0 (	0

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 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 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

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

on-Marketable Lin Other Orders as % of **Total Non-Directed** Non-Directed Orders Market Orders as % of Total Marketable Limit Orders as % of Non-Orders as % of Nonas % of All Orders otal Market Orders Non-Directed Orders Orders Directed Orders Total Non-Marketable Limit Orders Directed Orders Total Other Orders Non-Directed Orders

September 2025

Summary

Non-S&P 500 Stocks

Susquehanna Capital Group (SUSQ):

Morgan Stanley & Company LLC (MSCO):

		_	_	_	_			_	_	_		_	_	_	_		
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		Net Payment Paid/ Received for Market Orders(USD)	Received for Market Orders(cents per	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Marketable Limit	Net Payment Paid/ Received for Non-	Orders(cents per	Net Payment Paid/ Received for Other Orders(USD)
National Financial Services LLC(XSTM)	6,232	52.60	5,549	57.49	683	64.19	0	0.00	0	0.00	(	0	)		) (	) /	0
HRT FINANCIAL LP(HRTF)	1,192	10.06	1,056	10.94	85	7.99	51	4.77	7 0	0.00	(	0	)	) (	) (	)	0
Citadel Securities LLC(CDRG)	969	8.18	796	8.25	5 77	7.24	59	5.51	L 37	58.73	(	0			) (	)	0
G1 Execution Services, LLC(ETMM)	961	8.11	856	8.87	, 58	5.45	47	4.39	9 0	0.00	(	0	)	) (	) (	)	0
VIRTU Americas, LLC(NITE)	754	6.36	617	6.39	54	5.08	58	5.42	2 25	39.68	(	0	)	) (	) (	)	0
Cboe EDGX US Equities Exchange(EDGX)	308	2.60	) (	0.00	) 0	0.00	308	28.79	9 0	0.00	(	0	)	) (	) (	)	0
Instinet BlockCross(BLKX)	295	2.49	225	2.33	3 70	6.58	0	0.00	0	0.00	(	0	)	) (	) (	)	0
Jane Street Capital, LLC(JNST)	257	2.17	232	2.40	) 15	1.41	10	0.93	3 0	0.00	(	0					0
NASDAQ Execution																†	

Jane Street Capital, LLC(JNST)	257	2.17	7 23	2 2.40	15	1.41	1 10	0.93	0	0.00	0	0	0	0	0	O	(	0
NASDAQ Execution Services, LLC(NSDQ)	257	2.17	7	0.00	1	0.09	256	23.93	0	0.00	0	0	0	0	0	C	(	0
Two Sigma Securities, LLC(SOHO)	193	1.63	3 17	1.84	8	0.75	5 7	7 0.65	0	0.00	0	0	0	0	0	C	(	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 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 may receive such payments. Please refer to their 606 report for additional details.																		
G1 Execution Services, Vanderbilt Securities, L.	,	their clearing firm,	NFS. Vanderbilt Secu	rities, LLC does not rece	eive any payment for	order flow, payment from any profit-sharing rela	ationship, transaction f	ees or any transaction	rebates from our clearing	ng firm, National Fina	uncial Services. Howev	ver, National Financia	l Services may receive s	such payments. Pleas	se refer to their 606 rep	oort for additional deta	ils.	
JANE STREET CAPITA Vanderbilt Securities, La	, , ,	their clearing firm,	NFS. Vanderbilt Secu	rities, LLC does not rece	eive any payment for	order flow, payment from any profit-sharing rela	ationship, transaction f	Gees or any transaction	rebates from our cleari	ng firm, National Fina	uncial Services. Howev	ver, National Financia	l Services may receive s	such payments. Pleas	se refer to their 606 rep	ort for additional deta	ils.	
NASDAQ Execution Se	rvices, 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 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.

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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.

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 for order flow, payment for additional details. September 2025

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Orders as % of Non-

Directed Orders

as % of All Orders

Ion-Directed Orders

Market Orders as % of

Non-Directed Orders Orders

otal Market Orders

Total Marketable Lim

Orders as % of Non-

Total Non-Marketable Limit Orders

Directed Orders

**Option Contracts** 

Total Non-Directed

**Material Aspects:** 

Citadel Securities LLC (CDRG):

Cboe EDGX US Equities Exchange(EDGX)

New York Stock Exchange(NYSE):

UBS Securities, LLC(UBSS):

	Non-Directed Orders	Non-Directed Orders(%)	Market Orders		Marketable Limit Orders	Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketable Limit Orders(%)			Net Payment Paid/ Received for Market Orders(USD)		Net Payment Paid/ Received for	Marketable Limit Orders(cents per	Net Payment Paid/ Received for Non- Marketable Limit	Orders(cents per		Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities																		
LLC(CDRG)	641	33.18	364	4 32.07	26	35.1	14 251	1 34.72	2	0.00	(	0	0	0	0		0	)
GLOBAL EXECUTION																		
BROKERS, LP(GEBB)	490	25.36	397	7 34.98	17	22.9	97 76	10.53	1	0.00	)	0	0	0	0		0	)
Dash Financial																		
Technologies LLC(DASH)	404	20.91	1 225	5 19.82	2 14	18.9	92 165	22.82	2	0.00	(	0	0	0	0		0	)
Wolverine Execution																		
Services LLC(WEXX)	291	15.06	63	5.55	9	12.1	16 219	30.29	9	0.00			0	0	0	(	0	
Jane Street Capital,	106	5.40	90	6 7.59	,	10.9	21 11	1.60		0.00			0					

Total Other Orders

Other Orders as % of

Non-Directed Orders

Susquehanna Capital Group (SUSQ): 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. 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 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 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 additional details.