

# Vanguard Brokerage Services - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 2025

## 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	56.02	5.20	36.78	1.99

### Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities (CDRG)	32.86	35.68	32.85	29.20	20.88	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	26.95	30.00	26.12	23.02	15.78	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	12.50	11.03	12.95	13.79	28.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	11.84	12.24	11.44	11.43	9.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	8.32	5.53	9.07	12.16	14.17	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	7.54	5.51	7.58	10.40	11.50	0	0.0000	0	0.0000	0	0.0000	0	0.0000

### Material Aspects:

Citadel Securities (CDRG):  
Vanguard Brokerage Services does not receive any payment for order flow. Vanguard Brokerage Services does not receive any monetary payments, services, property, or other direct or indirect benefit that would result in remuneration, compensation, or consideration in return for the routing of customer orders.

G1 Execution Services, LLC (ETMM):  
Vanguard Brokerage Services does not receive any payment for order flow. Vanguard Brokerage Services does not receive any monetary payments, services, property, or other direct or indirect benefit that would result in remuneration, compensation, or consideration in return for the routing of customer orders.

Virtu Americas, LLC (NITE):

Vanguard Brokerage Services does not receive any payment for order flow. Vanguard Brokerage Services does not receive any monetary payments, services, property, or other direct or indirect benefit that would result in remuneration, compensation, or consideration in return for the routing of customer orders.

Jane Street Capital, LLC (JNST):  
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April 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	63.48	5.14	30.03	1.34

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities (CDRG)	30.74	32.65	29.79	27.33	20.43	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	21.25	22.60	20.29	18.81	15.37	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	20.86	20.98	21.48	20.22	27.10	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	11.37	11.26	9.87	11.76	13.35	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	8.86	8.42	9.89	9.65	8.08	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	6.93	4.09	8.67	12.24	15.68	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):

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## April 2025

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### Options

#### 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	0.05	21.81	74.30	3.85

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Wolverine Execution Svc. (WEXX)	47.08	51.52	48.83	46.54	47.52	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities (CDRG)	38.99	40.15	39.41	38.89	38.62	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	13.92	8.33	11.76	14.57	13.86	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

Wolverine Execution Svc. (WEXX):  
Vanguard Brokerage Services does not receive any payment for order flow. Vanguard Brokerage Services does not receive any monetary payments, services, property, or other direct or indirect benefit that would result in remuneration, compensation, or consideration in return for the routing of customer orders.

Citadel Securities (CDRG):

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May 2025

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	56.23	4.83	35.92	3.01

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities (CDRG)	30.41	32.56	30.99	27.68	21.83	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	24.51	27.04	23.91	21.36	15.84	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	18.45	19.59	18.22	17.10	13.72	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	11.97	10.67	12.19	13.06	22.92	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	7.80	5.08	7.99	11.48	14.42	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	6.86	5.06	6.72	9.32	11.26	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):  
Vanguard Brokerage Services does not receive any payment for order flow. Vanguard Brokerage Services does not receive any monetary payments, services, property, or other direct or indirect benefit that would result in remuneration, compensation, or consideration in return for the routing of customer orders.

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Jane Street Capital, LLC (JNST):  
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Virtu Americas, LLC (NITE):  
Vanguard Brokerage Services does not receive any payment for order flow. Vanguard Brokerage Services does not receive any monetary payments, services, property, or other direct or indirect benefit that would result in remuneration, compensation, or consideration in return for the routing of customer orders.

UBS Securities LLC (UBSS):  
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Two Sigma Securities (SOHO):  
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May 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	61.87	5.29	30.53	2.31

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Citadel Securities (CDRG)	28.89	30.11	29.79	26.94	20.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	19.90	19.96	20.21	19.34	24.94	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	18.86	20.34	17.56	16.44	14.34	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	15.19	15.14	16.10	15.39	11.80	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	9.82	9.40	8.80	10.59	13.26	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	7.34	5.06	7.55	11.30	15.53	0	0.0000	0	0.0000	0	0.0000	0	0.0000
ADVISORS ASSET MANAGEMENT, INC. (FISB)	0.00	0.00	0.00	0.00	0.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Citadel Securities (CDRG):  
Vanguard Brokerage Services does not receive any payment for order flow. Vanguard Brokerage Services does not receive any monetary payments, services, property, or other direct or indirect benefit that would result in remuneration, compensation, or consideration in return for the routing of customer orders.

Virtu Americas, LLC (NITE):

Vanguard Brokerage Services does not receive any payment for order flow. Vanguard Brokerage Services does not receive any monetary payments, services, property, or other direct or indirect benefit that would result in remuneration, compensation, or consideration in return for the routing of customer orders.

G1 Execution Services, LLC (ETMM):  
Vanguard Brokerage Services does not receive any payment for order flow. Vanguard Brokerage Services does not receive any monetary payments, services, property, or other direct or indirect benefit that would result in remuneration, compensation, or consideration in return for the routing of customer orders.

Jane Street Capital, LLC (JNST):  
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Two Sigma Securities (SOHO):  
Vanguard Brokerage Services does not receive any payment for order flow. Vanguard Brokerage Services does not receive any monetary payments, services, property, or other direct or indirect benefit that would result in remuneration, compensation, or consideration in return for the routing of customer orders.

UBS Securities LLC (UBSS):  
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ADVISORS ASSET MANAGEMENT, INC. (FISB):  
Vanguard Brokerage Services does not receive any payment for order flow. Vanguard Brokerage Services does not receive any monetary payments, services, property, or other direct or indirect benefit that would result in remuneration, compensation, or consideration in return for the routing of customer orders.

May 2025

Options

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	0.02	22.74	73.22	4.02

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Wolverine Execution Svc. (WEXX)	47.01	36.67	48.61	46.62	45.23	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities (CDRG)	39.08	55.00	39.52	38.90	39.87	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	13.90	8.33	11.88	14.48	14.89	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Wolverine Execution Svc. (WEXX):  
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June 2025

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	56.55	4.46	35.92	3.07

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities (CDRG)	29.40	31.55	29.88	26.76	20.09	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	25.08	27.64	24.70	21.88	16.05	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	18.84	20.00	19.03	17.48	13.10	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	11.98	10.65	12.12	12.94	24.96	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	7.70	5.00	7.43	11.41	14.34	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	7.00	5.16	6.85	9.53	11.46	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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June 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	66.41	4.49	27.08	2.02

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities (CDRG)	27.32	27.86	29.17	26.27	19.60	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	20.92	23.17	17.64	16.39	15.15	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	18.62	18.29	19.84	18.94	22.49	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	15.29	14.90	17.02	16.15	12.63	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	11.63	12.04	8.90	10.91	13.87	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	6.22	3.75	7.43	11.34	16.25	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

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G1 Execution Services, LLC (ETMM):



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June 2025

Options

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	0.03	23.00	73.19	3.77

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Wolverine Execution Svc. (WEXX)	47.19	56.12	48.60	46.81	45.84	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities (CDRG)	38.86	36.73	39.49	38.60	40.02	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	13.95	7.14	11.92	14.59	14.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000

Material Aspects:

Wolverine Execution Svc. (WEXX):  
Vanguard Brokerage Services does not receive any payment for order flow. Vanguard Brokerage Services does not receive any monetary payments, services, property, or other direct or indirect benefit that would result in remuneration, compensation, or consideration in return for the routing of customer orders.

Citadel Securities (CDRG):  
Vanguard Brokerage Services does not receive any payment for order flow. Vanguard Brokerage Services does not receive any monetary payments, services, property, or other direct or indirect benefit that would result in remuneration, compensation, or consideration in return for the routing of customer orders.

Susquehanna International Group, LLP (SUSQ):

Vanguard Brokerage Services does not receive any payment for order flow. Vanguard Brokerage Services does not receive any monetary payments, services, property, or other direct or indirect benefit that would result in remuneration, compensation, or consideration in return for the routing of customer orders.