

Vanguard Marketing Corporation - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2026

April 2026

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	53.25	4.47	35.39	6.89

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 LLC	30.35	32.60	29.97	27.40	28.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	20.65	22.32	20.75	18.62	18.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	16.77	17.54	17.12	15.91	15.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	13.69	12.41	13.87	15.69	13.13	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	11.58	10.01	11.12	12.78	17.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	6.97	5.12	7.18	9.60	7.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

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:

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:

Jane Street Capital, LLC (JNST):
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:
UBS Securities LLC (UBSS):
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:
Virtu Americas, LLC (NITE):
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Two Sigma Securities, LLC:
Two Sigma Securities (SOHO):
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April 2026

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	62.44	4.55	26.68	6.32

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 LLC	28.37	28.83	28.84	26.72	30.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	18.91	20.34	17.88	16.20	16.96	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	16.65	16.64	16.48	15.88	20.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	15.05	15.76	13.69	14.33	12.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	13.63	13.19	14.92	14.76	12.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	7.40	5.23	8.18	12.12	8.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

Citadel Securities (CDRG):
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Virtu Americas, LLC:
Virtu Americas, LLC (NITE):
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Jane Street Capital:
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April 2026

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	17.29	79.39	3.30

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 Services, LLC	47.23	51.85	49.14	46.83	46.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Derivatives Group LLC	38.93	34.57	39.17	38.89	38.80	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	13.84	13.58	11.69	14.28	14.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Wolverine Execution Services, LLC:
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 Derivatives Group LLC:
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.

Global Execution Brokers LP:
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.

May 2026

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	54.18	4.21	34.42	7.19

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 LLC	30.61	32.59	30.19	27.93	28.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	20.98	22.66	21.12	18.82	18.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	16.21	17.38	15.22	14.96	14.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	13.50	12.29	13.79	15.41	13.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	11.88	10.00	12.56	13.55	17.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	6.82	5.07	7.12	9.33	7.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
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:

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:
Jane Street Capital, LLC (JNST):
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:
UBS Securities LLC (UBSS):
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:
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.

Two Sigma Securities, LLC:
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.

May 2026

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	62.41	4.53	26.68	6.38

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 LLC	30.13	30.80	30.24	28.17	31.61	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	16.97	18.05	15.70	15.03	15.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	16.67	16.76	17.07	15.94	18.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	15.02	15.58	14.10	14.37	12.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	13.87	13.55	14.70	14.74	12.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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)
UBS Securities, LLC	7.34	5.26	8.19	11.75	8.73	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
 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:
 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:
 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.

Two Sigma Securities, LLC:
 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.

Jane Street Capital:
 Jane Street Capital, LLC (JNST):
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UBS Securities, LLC:
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May 2026

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	0.08	16.35	80.15	3.41

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)
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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 Services, LLC	47.25	45.51	48.77	46.99	46.15	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Derivatives Group LLC	39.04	44.55	39.27	38.93	40.46	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	13.71	9.94	11.96	14.08	13.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Wolverine Execution Services, LLC:
Wolverine Execution Svc. (WEXX):
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June 2026

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	53.94	4.44	35.15	6.48

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 LLC	31.08	33.14	30.53	28.36	29.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	21.17	22.76	21.11	19.24	18.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	16.02	17.26	14.98	14.68	13.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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)
UBS Securities, LLC	13.07	11.99	13.42	14.73	12.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	11.87	9.76	12.79	13.75	18.58	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	6.79	5.09	7.18	9.23	7.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
Citadel Securities (CDRG):
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June 2026

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	56.96	5.13	31.01	6.90

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 LLC	31.85	33.57	31.24	28.70	32.30	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	17.54	17.61	17.75	17.05	19.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	15.35	15.92	15.02	14.45	15.01	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	14.86	14.68	15.17	15.53	13.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	13.21	13.05	13.13	13.65	12.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	7.19	5.18	7.69	10.62	7.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
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:
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:
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:
Jane Street Capital, LLC (JNST):
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.

Two Sigma Securities, LLC:
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:
UBS Securities LLC (UBSS):
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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	0.03	16.58	79.98	3.41

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 Services, LLC	47.05	43.00	48.70	46.76	45.97	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Derivatives Group LLC	38.97	47.00	39.28	38.86	40.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	13.97	10.00	12.03	14.38	14.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Wolverine Execution Services, LLC:
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 Derivatives Group LLC:
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.

Global Execution Brokers LP:
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.