

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

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3rd Quarter, 2026

July 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	52.67	4.57	36.86	5.90

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	32.63	33.44	32.88	31.79	30.51	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	21.90	22.82	22.15	20.93	19.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	16.13	17.17	14.84	15.07	14.56	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	12.58	9.62	13.42	15.55	19.77	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	9.89	11.85	9.57	7.43	8.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	6.86	5.10	7.15	9.23	7.56	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.

Virtu Americas, LLC:
Virtu Americas, LLC (NITE):
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UBS Securities, LLC:
UBS Securities LLC (UBSS):
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Two Sigma Securities, LLC:
Two Sigma Securities (SOHO):
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July 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	55.83	5.17	32.74	6.26

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	33.13	33.65	33.08	31.97	34.62	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	17.65	17.20	17.96	17.96	19.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	17.17	17.16	17.05	17.39	16.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	14.31	14.22	14.52	14.71	12.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	13.50	13.17	13.53	14.28	12.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	4.22	4.60	3.85	3.68	4.03	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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Virtu Americas, LLC:
Virtu Americas, LLC (NITE):
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July 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	0.03	16.78	79.98	3.21

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	47.19	46.32	48.65	46.93	46.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Derivatives Group LLC	38.90	46.32	39.37	38.77	39.59	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	13.91	7.37	11.98	14.31	14.14	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.

August 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	52.15	4.40	36.95	6.49

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	32.50	33.22	32.65	31.86	30.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	23.07	24.17	23.61	21.93	20.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	14.93	15.66	13.53	14.26	13.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	12.82	9.91	13.69	15.50	20.40	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	9.74	11.93	9.60	7.08	7.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	6.93	5.11	6.92	9.37	7.71	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.

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.

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.

Two Sigma Securities, LLC:
Two Sigma Securities (SOHO):
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August 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	60.66	4.79	28.20	6.34

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 LLC	32.90	32.81	33.58	32.54	34.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	19.72	19.98	19.61	18.86	21.14	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	19.24	20.07	17.89	18.10	17.39	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	12.74	12.24	13.05	13.97	11.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	11.99	11.35	12.35	13.39	11.56	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	3.41	3.55	3.52	3.13	3.34	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):
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G1 Execution Services, LLC:
G1 Execution Services, LLC (ETMM):
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Jane Street Capital:
Jane Street Capital, LLC (JNST):
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Two Sigma Securities, LLC:
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August 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	0.03	16.56	79.92	3.49

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	47.19	44.44	48.42	46.94	47.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Derivatives Group LLC	38.82	42.74	39.45	38.65	39.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	13.99	12.82	12.13	14.41	13.24	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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September 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	51.86	4.36	37.76	6.02

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 LLC	32.29	32.98	32.15	31.69	30.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	23.53	24.72	24.02	22.31	20.60	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)
Virtu Americas, LLC	17.38	16.33	16.97	17.91	23.49	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	9.96	8.75	9.78	11.51	10.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	9.89	12.17	9.90	7.16	7.35	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	6.94	5.06	7.19	9.43	7.44	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 (NITE):
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September 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	62.02	4.69	27.66	5.63

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	32.41	32.03	33.00	32.44	35.95	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	20.93	22.10	19.47	19.18	17.89	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	20.90	21.37	20.72	19.71	21.78	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	11.86	11.22	12.28	13.42	10.86	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	10.80	10.10	11.26	12.40	10.28	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	3.09	3.18	3.27	2.85	3.24	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.

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):
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.

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	0.18	17.77	78.76	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	47.05	51.38	48.83	46.68	46.24	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Citadel Derivatives Group LLC	38.86	38.54	39.18	38.77	39.08	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	14.09	10.08	11.99	14.55	14.68	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.