

# The Vanguard Group Inc. - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2020

July 2020

## 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	64.95	6.94	18.10	10.01

### 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 LLC (CDRG)	42.62	43.37	43.36	42.70	37.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	27.62	26.50	28.35	28.98	31.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	15.93	16.95	14.23	14.01	13.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	13.83	13.18	14.06	14.31	16.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

Citadel Securities LLC (CDRG):

Vanguard Brokerage Services does not receive any payment for order flow, to include any monetary payment, service, property, or other benefit that results 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, to include any monetary payment, service, property, or other benefit that results in remuneration, compensation, or consideration in return for the routing of customer orders.

G1 Execution Services, LLC (ETMM):

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UBS SECURITIES LLC (UBSS):

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July 2020

## 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	66.73	7.08	15.40	10.79

### 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 (CDRG)	37.07	37.13	38.73	37.92	34.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	33.86	32.83	35.68	36.72	35.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	21.36	23.17	17.28	16.52	19.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	7.71	6.87	8.31	8.84	10.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

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VIRTU Americas LLC (NITE):

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G1 Execution Services, LLC (ETMM):

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UBS SECURITIES LLC (UBSS):

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## July 2020

### 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	0.22	34.12	63.41	2.24

#### 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)
UBS SECURITIES LLC (UBSS)	18.29	18.02	18.52	18.67	19.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	12.47	13.13	11.13	11.23	11.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

**Material Aspects:**

Citadel Securities LLC (CDRG):

Vanguard Brokerage Services does not receive any payment for order flow, to include any monetary payment, service, property, or other benefit that results 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, to include any monetary payment, service, property, or other benefit that results in remuneration, compensation, or consideration in return for the routing of customer orders.

UBS SECURITIES LLC (UBSS):

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G1 Execution Services, LLC (ETMM):

Vanguard Brokerage Services does not receive any payment for order flow, to include any monetary payment, service, property, or other benefit that results in remuneration, compensation, or consideration in return for the routing of customer orders.

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## August 2020

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### 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	66.60	7.10	15.42	10.87

**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 (CDRG)	37.11	37.13	38.36	37.41	35.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	33.47	32.51	35.34	36.59	33.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	20.88	22.60	17.08	16.28	19.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	8.54	7.76	9.22	9.72	11.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

**Material Aspects:**

**Citadel Securities LLC (CDRG):**

Vanguard Brokerage Services does not receive any payment for order flow, to include any monetary payment, service, property, or other benefit that results 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, to include any monetary payment, service, property, or other benefit that results 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, to include any monetary payment, service, property, or other benefit that results in remuneration, compensation, or consideration in return for the routing of customer orders.

**UBS SECURITIES LLC (UBSS):**

Vanguard Brokerage Services does not receive any payment for order flow, to include any monetary payment, service, property, or other benefit that results in remuneration, compensation, or consideration in return for the routing of customer orders.

## August 2020

### 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	0.16	34.77	63.00	2.07

#### 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 LLC (CDRG)	52.43	60.82	52.62	52.42	48.87	65,628.4700	18.8589	61,399.2600	18.9330	131.4800	18.9180	4,269.1100	18.5187
Susquehanna (SUSQ)	34.35	28.57	34.44	34.32	34.04	28,410.4200	14.5500	10,728.8300	14.7091	16,774.2000	14.9209	106.2000	15.0000
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	10.30	8.42	10.15	10.32	12.43	9,744.0000	14.9733	6,449.2500	14.9927	13.6500	15.0000	1,220.2500	15.0000
Citigroup Global Markets Inc. (SBSH)	2.92	2.19	2.79	2.94	4.66	1.0000	25.0000	1,378.2800	16.3905	2,400.2700	16.9666	272.8200	18.7119

#### Material Aspects:

**Citadel Securities LLC (CDRG):**

Vanguard Brokerage Services routes orders in exchange listed options to one or more market Participants with the objective of obtaining best execution; As detailed above, Vanguard Brokerage Services receives compensation for directing options order flow to specific market participants

**Susquehanna (SUSQ):**

Vanguard Brokerage Services routes orders in exchange listed options to one or more market Participants with the objective of obtaining best execution; As detailed above, Vanguard Brokerage Services receives compensation for directing options order flow to specific market participants

**WOLVERINE EXECUTION SERVICES, LLC (WEXX):**

Vanguard Brokerage Services routes orders in exchange listed options to one or more market Participants with the objective of obtaining best execution; As detailed above, Vanguard Brokerage Services receives compensation for directing options order flow to specific market participants

**Citigroup Global Markets Inc. (SBSH):**

Vanguard Brokerage Services routes orders in exchange listed options to one or more market Participants with the objective of obtaining best execution; As detailed above, Vanguard Brokerage Services receives compensation for directing options order flow to specific market participants

## September 2020

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### 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	63.44	6.71	19.09	10.76

#### 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 (CDRG)	42.54	43.18	42.79	42.25	39.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	24.02	22.72	25.28	25.53	28.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	22.14	22.03	21.75	22.09	23.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	11.30	12.07	10.18	10.13	9.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

Citadel Securities LLC (CDRG):

Vanguard Brokerage Services does not receive any payment for order flow, to include any monetary payment, service, property, or other benefit that results 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, to include any monetary payment, service, property, or other benefit that results in remuneration, compensation, or consideration in return for the routing of customer orders.

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## September 2020

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### 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	66.00	6.74	16.04	11.21

## 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)
Citadel Securities LLC (CDRG)	36.98	36.82	38.29	37.84	35.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
VIRTU Americas LLC (NITE)	31.02	29.88	33.90	34.28	31.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
G1 Execution Services, LLC (ETMM)	21.19	23.11	17.50	16.47	18.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS SECURITIES LLC (UBSS)	10.81	10.19	10.31	11.41	13.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

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## September 2020

## 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	34.62	62.97	2.23

## 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 (CDRG)	53.84	57.32	53.98	53.89	50.11	66,740.7300	18.8240	60,283.0100	18.8816	483.3600	18.9404	3,436.3400	18.2048
Susquehanna (SUSQ)	35.81	35.37	35.83	35.71	38.29	28,697.8600	13.3284	10,655.1200	14.1974	18,103.5900	14.9474	143.7000	15.0000
WOLVERINE EXECUTION SERVICES, LLC	10.34	7.31	10.19	10.39	11.59	9,218.5500	14.9090	6,975.3000	14.9575	14.7000	15.0000	1,206.3000	15.0000

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)
(WEXX)													
Citigroup Global Markets Inc. (SBSH)	0.01	0.00	0.00	0.01	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

**Material Aspects:**

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