

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

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4th Quarter, 2025

October 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	55.80	4.52	36.57	3.10

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)	30.42	32.59	31.03	27.90	20.31	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	24.47	26.96	23.73	21.52	15.47	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	18.54	19.57	18.41	17.41	13.60	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	11.93	10.65	12.30	12.89	22.96	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	7.79	5.12	7.79	11.20	15.61	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	6.85	5.11	6.74	9.08	12.05	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.

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 (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):

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.

## October 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	66.56	4.43	26.42	2.59

#### 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)	28.72	29.57	30.00	27.21	19.87	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	19.63	19.65	20.02	19.21	22.72	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	18.99	20.58	16.96	15.79	14.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	15.05	14.77	16.42	15.79	12.38	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	11.29	11.56	9.05	10.70	13.92	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	6.33	3.86	7.55	11.31	17.11	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):

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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 (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.

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## October 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	0.03	21.24	75.21	3.53

#### 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 Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-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)	43.12	56.20	43.93	42.90	42.84	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	43.02	31.40	44.18	42.70	43.02	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	13.86	12.40	11.89	14.40	14.14	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.

Wolverine Execution Svc. (WEXX):

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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.

## November 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	56.62	4.67	35.94	2.77

#### 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)
Citadel Securities (CDRG)	30.92	32.79	31.48	28.60	21.80	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	23.16	27.29	22.32	17.76	10.07	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	18.88	19.67	18.57	18.03	14.27	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	11.74	10.06	12.24	13.14	27.19	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	8.16	5.10	8.31	12.44	15.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	7.14	5.10	7.08	10.02	11.53	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):

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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):**

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 (SOHO):**

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## November 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	65.68	4.45	27.98	1.89

#### 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 Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities (CDRG)	28.56	29.21	29.64	27.43	20.36	0	0.0000	0	0.0000	0	0.0000	0
Virtu Americas, LLC (NITE)	20.07	19.94	20.33	19.83	27.56	0	0.0000	0	0.0000	0	0.0000	0
G1 Execution Services, LLC (ETMM)	17.38	20.01	15.27	12.19	7.84	0	0.0000	0	0.0000	0	0.0000	0
Jane Street Capital, LLC (JNST)	15.21	14.67	16.70	16.42	12.72	0	0.0000	0	0.0000	0	0.0000	0
Two Sigma Securities (SOHO)	11.53	11.51	9.67	11.69	14.69	0	0.0000	0	0.0000	0	0.0000	0
UBS Securities LLC (UBSS)	7.23	4.66	8.39	12.45	16.83	0	0.0000	0	0.0000	0	0.0000	0

#### Material Aspects:

**Citadel Securities (CDRG):**

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**Virtu Americas, LLC (NITE):**

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**G1 Execution Services, LLC (ETMM):**

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**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 (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.

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## November 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	0.04	20.97	75.42	3.58

#### 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)	44.67	63.97	45.76	44.32	45.35	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	41.06	28.68	42.01	40.84	40.29	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	14.27	7.35	12.23	14.84	14.36	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

**Citadel Securities (CDRG):**

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## December 2025

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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	57.68	4.56	35.16	2.60

#### 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)	31.02	32.48	31.65	29.13	23.25	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	20.10	24.53	19.48	13.98	5.80	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	17.32	17.58	16.95	17.16	14.04	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	12.55	11.01	12.76	13.91	27.71	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	11.71	9.28	11.82	15.32	16.45	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	7.31	5.12	7.33	10.49	12.76	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

##### Citadel Securities (CDRG):

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##### Virtu Americas, LLC (NITE):

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**UBS Securities LLC (UBSS):**

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**Two Sigma Securities (SOHO):**

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## December 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	66.93	4.66	26.42	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)	28.93	29.31	30.09	28.31	21.66	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	19.02	18.81	19.18	18.97	26.37	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	16.67	19.83	14.60	9.98	4.08	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	14.10	13.31	15.23	15.94	13.57	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	13.65	13.63	12.27	13.79	15.75	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	7.62	5.10	8.63	13.01	18.55	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

**Citadel Securities (CDRG):**

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**Virtu Americas, LLC (NITE):**

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**G1 Execution Services, LLC (ETMM):**

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## December 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	19.48	76.75	3.74

#### 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)	43.02	49.32	43.82	42.74	44.36	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Wolverine Execution Svc. (WEXX)	42.77	41.10	44.08	42.46	42.30	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	14.22	9.59	12.10	14.80	13.34	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.

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.

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.