

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

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1st Quarter, 2026

January 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	57.24	2.75	37.39	2.62

### 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)	30.37	32.52	30.91	27.73	20.45	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	22.30	24.51	21.63	19.63	12.94	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	16.78	17.38	16.65	16.14	12.88	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	11.90	10.48	11.65	13.08	26.16	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	11.75	10.00	11.91	14.13	15.87	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	6.91	5.11	7.26	9.29	11.70	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):

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## January 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	67.52	3.41	26.94	2.13

#### 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)	28.62	29.51	28.46	27.12	19.77	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	18.68	20.04	17.73	15.87	12.60	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	18.10	18.20	18.16	17.49	22.46	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	13.80	14.06	12.53	13.23	14.70	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	13.56	13.09	14.45	14.67	12.90	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	7.24	5.09	8.66	11.62	17.57	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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**Virtu Americas, LLC (NITE):**

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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.

**Jane Street Capital, LLC (JNST):**

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**UBS Securities LLC (UBSS):**

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## January 2026

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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	0.02	18.50	77.83	3.65

#### 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)	46.13	54.26	47.77	45.76	45.67	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities (CDRG)	39.73	41.49	40.22	39.59	40.22	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	14.14	4.26	12.01	14.65	14.12	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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## February 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	56.48	4.59	36.26	2.66

#### 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)	30.57	32.83	30.56	27.57	23.59	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	21.35	23.12	20.95	19.05	15.88	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	16.93	17.57	16.68	16.16	14.29	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	12.91	11.36	12.76	15.12	16.08	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	11.32	10.03	12.11	12.66	18.97	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	6.92	5.09	6.94	9.43	11.19	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):

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.

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 (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.

## February 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	66.45	4.51	27.11	1.93

#### 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)	28.36	29.17	29.33	26.73	21.00	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	18.98	20.29	17.99	16.27	14.19	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	17.18	17.37	17.23	16.50	20.15	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	14.51	14.86	12.88	13.90	14.65	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	13.66	13.18	14.61	14.73	12.79	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	7.32	5.13	7.96	11.88	17.23	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):

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Two Sigma Securities (SOHO):

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Jane Street Capital, LLC (JNST):

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## February 2026

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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	18.91	77.45	3.60

#### 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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Wolverine Execution Svc. (WEXX)	47.10	41.88	48.73	46.71	47.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities (CDRG)	39.04	52.50	39.52	38.94	38.52	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	13.86	5.63	11.75	14.36	14.34	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

Wolverine Execution Svc. (WEXX):

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## March 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	55.55	4.58	37.32	2.55

#### 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)	30.62	32.97	30.77	27.48	25.11	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	20.78	22.37	20.07	18.73	17.33	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	16.83	17.52	16.68	15.95	15.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	13.40	12.03	13.40	15.29	15.47	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	11.26	9.93	12.06	12.87	15.37	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	7.11	5.19	7.03	9.68	11.59	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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## March 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	64.47	4.56	29.34	1.63

#### Venues

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Citadel Securities (CDRG)	27.70	28.41	28.93	26.28	21.73	0	0.0000	0	0.0000	0	0.0000	0	0.0000
G1 Execution Services, LLC (ETMM)	19.61	20.99	18.61	16.99	14.94	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Virtu Americas, LLC (NITE)	16.89	17.07	17.01	16.36	19.10	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Two Sigma Securities (SOHO)	14.91	15.45	13.11	14.01	14.88	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Jane Street Capital, LLC (JNST)	13.56	13.04	14.38	14.60	13.14	0	0.0000	0	0.0000	0	0.0000	0	0.0000
UBS Securities LLC (UBSS)	7.33	5.04	7.96	11.76	16.22	0	0.0000	0	0.0000	0	0.0000	0	0.0000

#### Material Aspects:

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## March 2026

### Options

#### Summary

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100.00	0.03	18.69	77.67	3.61

#### 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)	47.18	44.55	48.95	46.75	47.23	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Securities (CDRG)	38.97	41.58	39.47	38.85	38.86	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Susquehanna International Group, LLP (SUSQ)	13.86	13.86	11.57	14.40	13.92	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.