

# GRWD - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2022

January 2022

## 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	5.35	26.17	25.63	42.86

### 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)
Virtu Americas LLC. (VALR)	41.10	94.94	14.62	31.31	56.40	-44.1382	-5.1003	-18.5776	-5.1748	-25.9800	-5.0251	-72.4305	-5.0068
Virtu Americas LLC. (NITE)	31.25	0.63	60.03	33.95	15.88	-0.0700	-7.0000	-254.2109	-6.6180	-35.6484	-5.3768	-67.7770	-6.4963
Bofa Securities, Inc. (BCEX)	27.66	4.43	25.36	34.74	27.73	-0.4885	-5.0000	-116.8590	-5.0000	-58.2335	-5.0000	-64.3570	-5.2930

Material Aspects:

January 2022

## 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	6.53	28.84	27.68	36.95

### 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)
Virtu Americas LLC. (VALR)	60.04	84.54	36.20	61.50	73.23	-261.2912	-5.0425	-438.5941	-5.0856	-354.3485	-5.0605	-1,442.2050	-5.1168
Virtu Americas LLC. (NITE)	27.45	14.29	56.23	20.45	12.56	-75.3285	-6.3501	-791.3073	-6.5047	-84.3753	-5.4611	-261.5095	-6.3631
Bofa Securities, Inc. (BCEX)	12.43	1.17	7.58	18.05	14.01	-1.8060	-5.0000	-97.9320	-5.0000	-73.5455	-5.0000	-128.0180	-5.0000
Bofa Securities Inc (MLCO)	0.08	0.00	0.00	0.00	0.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-83.3400	-5.1572

Material Aspects:

January 2022

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	0.26	4.79	18.73	76.22

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)
NYSE ARCA Options (ARCO)	26.43	0.00	0.00	0.00	34.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	147.9700	18.2005
Bofa Securities, Inc. (BCEX)	13.86	100.00	28.57	65.30	0.00	-0.0515	-1.0300	-0.0045	-0.0500	-0.0300	-0.0500	0.0000	0.0000
CBOE Exchange (XCBO)	12.49	0.00	0.00	0.00	16.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-27.3675	-10.2500
BOX Exchange (XBOX)	11.04	0.00	0.00	0.00	14.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3.9000	2.3077
Cboe EDGX Options (EDGO)	7.27	0.00	0.00	0.00	9.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9.0900	-9.0000
Miami Intl Exchange (XMIO)	6.59	0.00	0.00	0.00	8.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.1000	-10.0000

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)
NYSE American Options (AMXO)	6.07	0.00	0.00	0.00	7.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.6200	-3.6471
Cboe BZX Options Exchange (BATO)	2.40	0.00	0.00	0.00	3.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-77.4000	-60.0000
Nasdaq Options Market (XNDQ)	1.88	0.00	0.00	0.00	2.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-44.2500	-59.0000
Nasdaq GEMX, LLC (GMNI)	0.60	0.00	0.00	0.00	0.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-11.0200	-58.0000

Material Aspects:

## February 2022

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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	4.78	26.96	22.21	46.05

#### 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)
Virtu Americas LLC. (VALR)	42.91	93.84	22.24	43.07	49.64	-53.0986	-5.1509	-43.4831	-5.2029	-44.0966	-5.1372	-99.8538	-5.0110
Bofa Securities, Inc. (BCEX)	28.89	0.68	26.25	30.83	32.43	-0.0750	-5.0000	-117.6045	-5.0000	-36.9445	-5.0000	-88.6060	-5.2925
Virtu Americas LLC. (NITE)	28.20	5.48	51.52	26.11	17.92	-4.0562	-6.7603	-177.7762	-6.4896	-18.2285	-5.1803	-62.5585	-6.7757

Material Aspects:

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## February 2022

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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	10.44	29.33	24.78	35.45

### 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)
Virtu Americas LLC. (VALR)	59.37	96.65	39.33	53.72	68.91	-524.3893	-5.0451	-472.0906	-5.0674	-232.4502	-5.0592	-897.4999	-5.0454
Virtu Americas LLC. (NITE)	28.29	3.35	55.35	25.15	15.45	-21.7607	-6.5661	-695.1060	-6.4365	-75.5832	-5.6877	-241.4781	-6.8520
Bofa Securities, Inc. (BCEX)	12.31	0.00	5.32	21.13	15.57	0.0000	0.0000	-62.6750	-5.0000	-75.2290	-5.0036	-157.9695	-5.0000
Bofa Securities Inc (MLCO)	0.03	0.00	0.00	0.00	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6.8965	-5.0292

### Material Aspects:

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## February 2022

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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	0.79	3.85	13.04	82.31

### 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)
NYSE ARCA Options (ARCO)	26.19	0.00	0.00	0.00	31.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	186.8000	14.4136
Bofa Securities, Inc. (BCEX)	12.15	100.00	53.85	69.70	0.24	-0.2535	-0.2204	-1.1775	-0.3965	-0.1000	-0.0500	0.0000	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)
CBOE Exchange (XCBO)	12.15	0.00	0.00	0.00	14.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-23.1650	-10.2500
BOX Exchange (XBOX)	11.17	0.00	0.00	0.00	13.57	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1.7000	1.0059
Miami Intl Exchange (XMIO)	8.99	0.00	0.00	0.00	10.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9.9000	-10.0000
Cboe EDGX Options (EDGO)	8.50	0.00	0.00	0.00	10.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10.6200	-9.0000
NYSE American Options (AMXO)	7.51	0.00	0.00	0.00	9.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Options Market (XNDQ)	3.75	0.00	0.00	0.00	4.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-153.9900	-59.0000
ISE Mercury Options (MCRY)	1.68	0.00	0.00	0.00	2.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-11.2000	-10.0000
Nasdaq OMX (XBXO)	1.09	0.00	0.00	0.00	1.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7.2800	-56.0000

Material Aspects:

March 2022

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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	2.55	26.27	26.48	44.70

### 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)
Virtu Americas LLC. (VALR)	36.53	100.00	6.00	31.67	53.71	-16.8328	-5.1179	-8.2485	-5.1796	-15.4606	-5.0442	-90.8222	-5.0145
Bofa Securities, Inc. (BCEX)	34.57	0.00	35.66	43.25	30.76	0.0000	0.0000	-85.2610	-5.0000	-39.3370	-5.0015	-38.0830	-5.1282

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. (NITE)	28.91	0.00	58.35	25.08	15.52	0.0000	0.0000	-148.2119	-6.6198	-24.6322	-5.8095	-58.5680	-6.3112

Material Aspects:

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## March 2022

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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	7.15	30.57	23.54	38.74

#### 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)
Virtu Americas LLC. (VALR)	56.55	95.79	35.48	56.12	66.20	-590.6000	-5.0313	-506.9649	-5.0674	-243.7237	-5.0687	-1,284.7546	-5.0401
Virtu Americas LLC. (NITE)	30.97	3.88	60.89	25.09	15.93	-36.1074	-6.3180	-1,077.2633	-6.4121	-82.4986	-5.8626	-241.3882	-6.7436
Bofa Securities, Inc. (BCEX)	12.46	0.32	3.60	18.74	17.87	-0.7000	-5.0000	-32.2125	-5.0000	-80.7560	-5.0000	-168.0390	-5.0000
Bofa Securities Inc (MLCO)	0.02	0.00	0.04	0.05	0.00	0.0000	0.0000	-0.3100	-6.2000	-1.4700	-5.8800	0.0000	0.0000

Material Aspects:

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## March 2022

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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

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	0.37	6.76	34.10	58.78

#### 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)
Bofa Securities, Inc. (BCEX)	30.44	100.00	47.30	77.48	0.78	-0.0280	-0.4000	-0.0340	-0.0500	-0.1110	-0.0500	-0.0010	-0.0500
NYSE ARCA Options (ARCO)	27.15	0.00	0.00	0.00	46.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	208.8100	15.8550
CBOE Exchange (XCBO)	7.50	0.00	0.00	0.00	12.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-31.1600	-10.2500
BOX Exchange (XBOX)	6.31	0.00	0.00	0.00	10.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.7000	-1.0429
NYSE American Options (AMXO)	5.94	0.00	0.00	0.00	10.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2.4800	1.0420
Cboe EDGX Options (EDGO)	4.94	0.00	0.00	0.00	8.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10.1700	-9.0000
Miami Intl Exchange (XMIO)	3.66	0.00	0.00	0.00	6.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3.6000	-10.0000
Nasdaq Options Market (XNDQ)	2.01	0.00	0.00	0.00	3.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-106.2000	-59.0000
C2 Options Exchange, Inc. (C2OX)	0.46	0.00	0.00	0.00	0.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-11.1300	-53.0000
Nasdaq GEMX, LLC (GMNI)	0.18	0.00	0.00	0.00	0.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.9000	-58.0000

#### Material Aspects: