

GRWD - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2023

January 2023

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	1.01	29.11	15.93	53.95

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 (NITE) (NITE)	49.09	14.29	91.40	63.75	22.57	-0.9090	-5.7751	-177.6762	-6.4422	-21.2435	-5.2563	-65.1281	-6.4219
Virtu Americas LLC. (VALR)	37.44	85.71	8.43	25.98	55.58	-4.4300	-5.0920	-9.4293	-5.2127	-7.8335	-5.0179	-63.8200	-5.0104
Bofa Securities, Inc. (BCEX)	13.47	0.00	0.17	10.27	21.86	0.0000	0.0000	-3.7500	-5.0000	-5.3750	-5.0000	-36.0910	-5.0000

Material Aspects:

Virtu Americas (NITE) (NITE):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Bofa Securities (BCEX/MLCO), Virtu Americas (NITE/VALR) and JP Morgan Securities LLC (JPMS). Gar Wood receives rebates and pays fees from/to BofA Securities, Virtu Americas and JP Morgan Securities, LLC for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities, Virtu Americas and JP Morgan Securities rate cards can be found at:

<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-January-2023-Equity-Rate-Card.pdf>

The rates represent what the Firm would receive, per share, for routed equity orders based on the non-tiered applicable rebates the Firm qualified for during the specified time frame, if any. Information for each venue reflected on the rate cards is available within the applicable exchange's rule book and/or fee schedule which can be found using the links below. ☺

NYSE AMERICAN (XASE): https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf

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IEX GROUP (IEXD): <https://exchange.iex.io/resources/trading/fee-schedule/>

LONG-TERM STOCK EXCHANGE (LTSE): <https://equity.ltse.com/pricing>

MEMX LLC (MEMX): <https://info.memxtrading.com/fee-schedule/>

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NYSE (XNYS): <https://www.nyse.com/markets/nyse/trading-info#trading-fees>

NYSE ARCA (ARCX): <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>

NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>

NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207>


NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing

NYSE CHICAGO (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf

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Bofa Securities, Inc. (BCEX):

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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	8.77	30.06	25.28	35.89

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 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)	60.17	93.94	37.59	60.23	70.79	-335.5621	-5.0565	-338.2587	-5.0664	-216.4397	-5.0296	-1,276.5595	-5.0729
Virtu Americas (NITE) (NITE)	28.24	5.13	59.14	24.33	10.76	-12.9698	-6.6342	-528.8332	-6.3208	-36.5573	-5.3880	-58.5063	-6.4165
Bofa Securities, Inc. (BCEX)	11.59	0.93	3.26	15.44	18.45	-4.5500	-5.0000	-49.4460	-5.0000	-56.5815	-5.0000	-770.2756	-5.1333

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January 2023

Options

Summary

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100.00	2.87	4.70	12.50	79.93

Venues

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NYSE ARCA Options (ARCO)	29.36	0.00	0.00	0.00	36.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	166.8900	17.7354
CBOE Exchange (XCBO)	13.42	0.00	0.00	0.00	16.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-38.7450	-10.2500
BOX Exchange (XBOX)	12.39	0.00	0.00	0.00	15.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	16.5000	4.1147
Cboe EDGX Options (EDGO)	7.45	0.00	0.00	0.00	9.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-14.3100	-9.0000
NYSE American Options (AMXO)	5.50	0.00	0.00	0.00	6.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.7600	-7.6000
Miami Intl Exchange (XMIO)	5.39	0.00	0.00	0.00	6.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7.8000	-10.0000
C2 Options Exchange, Inc. (C2OX)	2.18	0.00	0.00	0.00	2.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-79.5000	-53.0000
Nasdaq OMX (XBXO)	1.83	0.00	0.00	0.00	2.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-32.4600	-49.1818
Nasdaq Options (XNDQ)	1.49	0.00	0.00	0.00	1.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-51.3300	-59.0000
ISE Mercury Options (MCRY)	0.80	0.00	0.00	0.00	1.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4.1000	-10.0000

Material Aspects:

NYSE ARCA Options (ARCO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-January-2023-Options-Rate-Card.pdf>

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The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about ARCO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

CBOE Exchange (XCBO):

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The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XBOX's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://boxexchange.com/regulatory/fees/>

Cboe EDGX Options (EDGO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-January-2023-Options-Rate-Card.pdf>
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The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about EDGO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at

https://markets.cboe.com/us/options/membership/fee_schedule/edgo/

NYSE American Options (AMXO):

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The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about AMXO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

Miami Intl Exchange (XMIO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-January-2023-Options-Rate-Card.pdf>
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The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XMIO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://www.miaoptions.com/fees>

C2 Options Exchange, Inc. (C2OX):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-January-2023-Options-Rate-Card.pdf>
 Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-January-2023-Options-Rate-Card.pdf>
 The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about C20X's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at

https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

Nasdaq OMX (XBXX):

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 The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XBXX's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Options%207>

Nasdaq Options (XNDQ):

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 The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XNDQ's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>

ISE Mercury Options (MCRY):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-January-2023-Options-Rate-Card.pdf>
 Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:

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The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about MCRY's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at

<https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207>

February 2023

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	1.66	25.53	15.88	56.93

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)
Virtu Americas LLC. (VALR)	55.45	92.86	12.99	28.73	80.85	-4.4105	-5.1434	-6.7547	-5.1756	-7.2400	-5.0629	-75.5955	-5.0064
Virtu Americas (NITE) (NITE)	43.66	7.14	86.08	70.52	18.21	-1.0300	-6.8667	-101.5722	-6.4888	-16.6242	-5.2548	-30.8839	-6.3133

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)	0.89	0.00	0.93	0.75	0.94	0.0000	0.0000	-2.0000	-5.0000	-0.2500	-5.0000	-1.7500	-5.0000

Material Aspects:

Virtu Americas LLC. (VALR):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Bofa Securities (BCEX/MLCO), Virtu Americas (NITE/VALR) and JP Morgan Securities LLC (JPMS). Gar Wood receives rebates and pays fees from/to BofA Securities, Virtu Americas and JP Morgan Securities, LLC for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities, Virtu Americas and JP Morgan Securities rate cards can be found at:

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The rates represent what the Firm would receive, per share, for routed equity orders based on the non-tiered applicable rebates the Firm qualified for during the specified time frame, if any. Information for each venue reflected on the rate cards is available within the applicable exchange's rule book and/or fee schedule which can be found using the links below.

NYSE AMERICAN (XASE): https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf
CBOE BZX EXCHANGE (BATS): https://www.cboe.com/us/equities/membership/fee_schedule/bzx/
CBOE BYX EXCHANGE (BATY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/
CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/
CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
MIAX PEARL EQUITIES (EPRL): https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Options_Fee_Schedule_04032023.pdf
IEX GROUP (IEXD): <https://exchange.iex.io/resources/trading/fee-schedule/>
LONG-TERM STOCK EXCHANGE (LTSE): <https://equity.ltse.com/pricing>
MEMX LLC (MEMX): <https://info.memxtrading.com/fee-schedule/>
NYSE NATIONAL (XCIS): https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf
NYSE (XNYS): <https://www.nyse.com/markets/nyse/trading-info#trading-fees>
NYSE ARCA (ARCX): <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>
NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207>
NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
NYSE CHICAGO (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf

Virtu Americas (NITE) (NITE):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Bofa Securities (BCEX/MLCO), Virtu Americas (NITE/VALR) and JP Morgan Securities LLC (JPMS). Gar Wood receives rebates and pays fees from/to BofA Securities, Virtu Americas and JP Morgan Securities, LLC for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities, Virtu Americas and JP Morgan Securities rate cards can be found at:

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NYSE AMERICAN (XASE): https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf
CBOE BZX EXCHANGE (BATS): https://www.cboe.com/us/equities/membership/fee_schedule/bzx/
CBOE BYX EXCHANGE (BATY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/
CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/
CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
MIAX PEARL EQUITIES (EPRL): https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Options_Fee_Schedule_04032023.pdf
IEX GROUP (IEXD): <https://exchange.iex.io/resources/trading/fee-schedule/>
LONG-TERM STOCK EXCHANGE (LTSE): <https://equity.ltse.com/pricing>
MEMX LLC (MEMX): <https://info.memxtrading.com/fee-schedule/>
NYSE NATIONAL (XCIS): https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf
NYSE (XNYS): <https://www.nyse.com/markets/nyse/trading-info#trading-fees>
NYSE ARCA (ARCX): <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>
NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207>
NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
NYSE CHICAGO (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf

Bofa Securities, Inc. (BCEX):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Bofa Securities (BCEX/MLCO), Virtu Americas (NITE/VALR) and JP Morgan Securities LLC (JPMS). Gar Wood receives rebates and pays fees from/to BofA Securities, Virtu Americas and JP Morgan Securities, LLC for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities, Virtu Americas and JP Morgan Securities rate cards can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Equity-Rate-Card.pdf>

The rates represent what the Firm would receive, per share, for routed equity orders based on the non-tiered applicable rebates the Firm qualified for during the specified time frame, if any. Information for each venue reflected on the rate cards is available within the applicable exchange's rule book and/or fee schedule which can be found using the links below.

NYSE AMERICAN (XASE): https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf
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 CBOE BYX EXCHANGE (BATY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/
 CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/
 CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
 MIAX PEARL EQUITIES (EPRL): https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Options_Fee_Schedule_04032023.pdf
 IEX GROUP (IEXD): <https://exchange.iex.io/resources/trading/fee-schedule/>
 LONG-TERM STOCK EXCHANGE (LTSE): <https://equity.ltse.com/pricing>
 MEMX LLC (MEMX): <https://info.memxtrading.com/fee-schedule/>
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 NYSE (XNYS): <https://www.nyse.com/markets/nyse/trading-info#trading-fees>
 NYSE ARCA (ARCX): <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>
 NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
 NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207>
 NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
 NYSE CHICAGO (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf

February 2023

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	10.71	29.23	22.29	37.77

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)
Virtu Americas LLC. (VALR)	68.05	91.44	48.02	60.82	81.18	-490.5626	-5.0929	-476.5092	-5.0953	-270.4045	-5.0422	-1,375.3307	-5.0441
Virtu Americas (NITE) (NITE)	24.97	7.66	49.83	26.26	9.88	-47.5306	-6.3885	-527.0452	-6.3057	-46.2806	-5.1854	-177.4958	-6.5075
Bofa Securities, Inc. (BCEX)	6.98	0.90	2.15	12.91	8.94	-4.3383	-5.5942	-41.0050	-5.0024	-47.5120	-5.0000	-424.4061	-5.0250

Material Aspects:

Virtu Americas LLC. (VALR):

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CBOE BYX EXCHANGE (BATY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/
CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/
CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
MIAX PEARL EQUITIES (EPRL): https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Options_Fee_Schedule_04032023.pdf
IEX GROUP (IEXD): <https://exchange.iex.io/resources/trading/fee-schedule/>
LONG-TERM STOCK EXCHANGE (LTSE): <https://equity.ltse.com/pricing>
MEMX LLC (MEMX): <https://info.memxtrading.com/fee-schedule/>
NYSE NATIONAL (XCIS): https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf
NYSE (XNYS): <https://www.nyse.com/markets/nyse/trading-info#trading-fees>
NYSE ARCA (ARXC): <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>
NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207>
NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
NYSE CHICAGO (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf

Virtu Americas (NITE) (NITE):

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NYSE AMERICAN (XASE): https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf
CBOE BZX EXCHANGE (BATS): https://www.cboe.com/us/equities/membership/fee_schedule/bzx/
CBOE BYX EXCHANGE (BATY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/
CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/
CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
MIAX PEARL EQUITIES (EPRL): https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Options_Fee_Schedule_04032023.pdf
IEX GROUP (IEXD): <https://exchange.iex.io/resources/trading/fee-schedule/>
LONG-TERM STOCK EXCHANGE (LTSE): <https://equity.ltse.com/pricing>
MEMX LLC (MEMX): <https://info.memxtrading.com/fee-schedule/>
NYSE NATIONAL (XCIS): https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf
NYSE (XNYS): <https://www.nyse.com/markets/nyse/trading-info#trading-fees>
NYSE ARCA (ARXC): <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>
NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207>
NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
NYSE CHICAGO (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf

Bofa Securities, Inc. (BCEX):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to BofA Securities (BCEX/MLCO), Virtu Americas (NITE/VALR) and JP Morgan Securities LLC (JPMS). Gar Wood receives rebates and pays fees from/to BofA Securities, Virtu Americas and JP Morgan Securities, LLC for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities, Virtu Americas and JP Morgan Securities rate cards can be found at:

<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Equity-Rate-Card.pdf>

The rates represent what the Firm would receive, per share, for routed equity orders based on the non-tiered applicable rebates the Firm qualified for during the specified time frame, if any. Information for each venue reflected on the rate cards is available within the applicable exchange's rule book and/or fee schedule which can be found using the links below.

NYSE AMERICAN (XASE): https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf
CBOE BZX EXCHANGE (BATS): https://www.cboe.com/us/equities/membership/fee_schedule/bzx/
CBOE BYX EXCHANGE (BATY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/
CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/
CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
MIAX PEARL EQUITIES (EPRL): https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Options_Fee_Schedule_04032023.pdf
IEX GROUP (IEXD): <https://exchange.iex.io/resources/trading/fee-schedule/>
LONG-TERM STOCK EXCHANGE (LTSE): <https://equity.ltse.com/pricing>
MEMX LLC (MEMX): <https://info.memxtrading.com/fee-schedule/>
NYSE NATIONAL (XCIS): https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf
NYSE (XNYS): <https://www.nyse.com/markets/nyse/trading-info#trading-fees>
NYSE ARCA (ARXC): <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>
NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207>
NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
NYSE CHICAGO (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf

February 2023

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	0.38	7.06	8.40	84.16

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)	28.82	0.00	0.00	0.00	34.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	138.1100	15.0940
CBOE Exchange (XCBO)	15.65	0.00	0.00	0.00	18.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-41.1025	-10.2500
BOX Exchange (XBOX)	14.12	0.00	0.00	0.00	16.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.5000	-0.1285
NYSE American Options (AMXO)	6.30	0.00	0.00	0.00	7.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.3400	2.0000
Cboe EDGX Options (EDGO)	5.53	0.00	0.00	0.00	6.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-13.0500	-9.0000
Miami Intl Exchange (XMIO)	5.34	0.00	0.00	0.00	6.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3.8000	-10.0000
C2 Options Exchange, Inc. (C2OX)	2.48	0.00	0.00	0.00	2.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-68.3700	-53.0000
Nasdaq Options (XNDQ)	2.48	0.00	0.00	0.00	2.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-27.1400	-59.0000
Nasdaq OMX (XBXO)	1.15	0.00	0.00	0.00	1.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3.3600	-56.0000
Cboe BZX Options Exchange (BATO)	0.76	0.00	0.00	0.00	0.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6.9600	-58.0000
MIAX Pearl, LLC (MPRL)	0.57	0.00	0.00	0.00	0.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5.8000	-58.0000
Nasdaq GEMX, LLC (GMNI)	0.19	0.00	0.00	0.00	0.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.3000	15.0000
Nasdaq ISE (XISX)	0.19	0.00	0.00	0.00	0.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.8800	-47.0000

Material Aspects:

NYSE ARCA Options (ARCO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at

<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to ARCO and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:

<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about ARCO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at

https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

CBOE Exchange (XCBO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at

<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XCBO and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:

<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XCBO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at https://www.cboe.com/us/options/membership/fee_schedule/xcbo

BOX Exchange (XBOX):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>
Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:
<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>
The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XBOX's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://boxexchange.com/regulatory/fees/>

NYSE American Options (AMXO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>
Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:
<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>
The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about AMXO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

Cboe EDGX Options (EDGO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>
Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:
<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>
The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about EDGO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at https://markets.cboe.com/us/options/membership/fee_schedule/edgo/

Miami Intl Exchange (XMIO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>
Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:
<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>
The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XMIO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://www.miaxoptions.com/fees>

C2 Options Exchange, Inc. (C2OX):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>
Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:
<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>
The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about C2OX's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

Nasdaq Options (XNDQ):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>
Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:
<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>
The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XNDQ's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>

Nasdaq OMX (XBXO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>
Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:
<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>
The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XBXO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Options%207>

Cboe BZX Options Exchange (BATO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>
 Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>
 The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about BATO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at https://www.cboe.com/us/options/membership/fee_schedule/bzx/

MIAX Pearl, LLC (MPRL):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at

<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>
 Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>
 The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about MPRL's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://www.miaxoptions.com/fees/pearl>

Nasdaq GEMX, LLC (GMNI):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at

<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>
 Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>
 The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about GMNI's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/gemx/rules/GEMX%20Options%20>

Nasdaq ISE (XISX):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at

<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>
 Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-February-2023-Options-Rate-Card.pdf>
 The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XISX's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

March 2023

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	3.16	24.21	18.86	53.77

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)
Virtu Americas LLC. (VALR)	52.74	10.58	16.96	50.00	72.29	-10.6510	-5.3620	-39.7791	-5.1256	-84.9998	-5.0105	-195.5912	-5.0054
Virtu Americas (NITE) (NITE)	44.98	88.46	82.66	49.52	23.87	-86.6555	-6.5667	-265.3749	-6.5676	-34.8324	-5.2254	-176.5110	-6.3476
Bofa Securities, Inc. (BCEX)	2.28	0.96	0.38	0.48	3.85	-0.5000	-5.0000	-0.8000	-5.0000	-0.6000	-5.0000	-10.7600	-5.0000

Material Aspects:

Virtu Americas LLC. (VALR):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to BofA Securities (BCEX/MLCO), Virtu Americas (NITE/VALR) and JP Morgan Securities LLC (JPMS). Gar Wood receives rebates and pays fees from/to BofA Securities, Virtu Americas and JP Morgan Securities, LLC for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities, Virtu Americas and JP Morgan Securities rate cards can be found at:

<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Equity-Rate-Card.pdf>

The rates represent what the Firm would receive, per share, for routed equity orders based on the non-tiered applicable rebates the Firm qualified for during the specified time frame, if any. Information for each venue reflected on the rate cards is available within the applicable exchange's rule book and/or fee schedule which can be found using the links below.

NYSE AMERICAN (XASE): https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf

CBOE BZX EXCHANGE (BATS): https://www.cboe.com/us/equities/membership/fee_schedule/bzx/

CBOE BYX EXCHANGE (BATY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/

CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/

CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/

MIAx PEARL EQUITIES (EPRL): https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAx_Pearl_Options_Fee_Schedule_04032023.pdf

IEX GROUP (IEXD): <https://exchange.iex.io/resources/trading/fee-schedule/>

LONG-TERM STOCK EXCHANGE (LTSE): <https://equity.ltse.com/pricing>

MEMX LLC (MEMX): <https://info.memxtrading.com/fee-schedule/>

NYSE NATIONAL (XCIS): https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf

NYSE (XNYS): <https://www.nyse.com/markets/nyse/trading-info#trading-fees>

NYSE ARCA (ARCX): <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>

NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%20>

NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%20>

NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing

NYSE CHICAGO (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf

Virtu Americas (NITE) (NITE):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to BofA Securities (BCEX/MLCO), Virtu Americas (NITE/VALR) and JP Morgan Securities LLC (JPMS). Gar Wood receives rebates and pays fees from/to BofA Securities, Virtu Americas and JP Morgan Securities, LLC for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities, Virtu Americas and JP Morgan Securities rate cards can be found at:

<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Equity-Rate-Card.pdf>

The rates represent what the Firm would receive, per share, for routed equity orders based on the non-tiered applicable rebates the Firm qualified for during the specified time frame, if any. Information for each venue reflected on the rate cards is available within the applicable exchange's rule book and/or fee schedule which can be found using the links below.

NYSE AMERICAN (XASE): https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf

CBOE BZX EXCHANGE (BATS): https://www.cboe.com/us/equities/membership/fee_schedule/bzx/

CBOE BYX EXCHANGE (BATY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/

CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/

CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/

MIAx PEARL EQUITIES (EPRL): https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAx_Pearl_Options_Fee_Schedule_04032023.pdf

IEX GROUP (IEXD): <https://exchange.iex.io/resources/trading/fee-schedule/>

LONG-TERM STOCK EXCHANGE (LTSE): <https://equity.ltse.com/pricing>

MEMX LLC (MEMX): <https://info.memxtrading.com/fee-schedule/>

NYSE NATIONAL (XCIS): https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf

NYSE (XNYS): <https://www.nyse.com/markets/nyse/trading-info#trading-fees>

NYSE ARCA (ARCX): <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>

NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%20>

NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%20>

NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing

NYSE CHICAGO (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf

Bofa Securities, Inc. (BCEX):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Bofa Securities (BCEX/MLCO), Virtu Americas (NITE/VALR) and JP Morgan Securities LLC (JPMS). Gar Wood receives rebates and pays fees from/to BofA Securities, Virtu Americas and JP Morgan Securities, LLC for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities, Virtu Americas and JP Morgan Securities rate cards can be found at:

<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Equity-Rate-Card.pdf>

The rates represent what the Firm would receive, per share, for routed equity orders based on the non-tiered applicable rebates the Firm qualified for during the specified time frame, if any. Information for each venue reflected on the rate cards is available within the applicable exchange's rule book and/or fee schedule which can be found using the links below.

NYSE AMERICAN (XASE): https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf
 CBOE BZX EXCHANGE (BATS): https://www.cboe.com/us/equities/membership/fee_schedule/bzx/
 CBOE BYX EXCHANGE (BPTY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/
 CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/
 CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
 MIAX PEARL EQUITIES (EPRL): https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Options_Fee_Schedule_04032023.pdf
 IEX GROUP (IEXD): <https://exchange.iex.io/resources/trading/fee-schedule/>
 LONG-TERM STOCK EXCHANGE (LTSE): <https://equity.ltse.com/pricing>
 MEMX LLC (MEMX): <https://info.memxtrading.com/fee-schedule/>
 NYSE NATIONAL (XCIS): https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf
 NYSE (XNYS): <https://www.nyse.com/markets/nyse/trading-info#trading-fees>
 NYSE ARCA (ARCX): <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>
 NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
 NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207>
 NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
 NYSE CHICAGO (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf

March 2023

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	4.77	26.80	24.64	43.79

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)
Virtu Americas LLC. (VALR)	63.34	44.44	34.75	72.04	77.99	-94.2604	-5.1682	-227.0581	-5.1548	-255.3414	-5.0390	-749.9513	-5.0599
Virtu Americas (NITE) (NITE)	31.47	51.28	60.00	23.41	16.38	-105.0450	-6.4815	-547.1722	-6.3350	-31.8707	-5.3295	-256.0511	-6.3141
Bofa Securities, Inc. (BCEX)	5.20	4.27	5.25	4.55	5.63	-2.4750	-5.0000	-56.0245	-5.0000	-23.2520	-5.0000	-274.4485	-5.0916

Material Aspects:

Virtu Americas LLC. (VALR):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Bofa Securities (BCEX/MLCO), Virtu Americas (NITE/VALR) and JP Morgan Securities LLC (JPMS). Gar Wood receives rebates and pays fees from/to BofA Securities, Virtu Americas and JP Morgan Securities, LLC for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities, Virtu Americas and JP Morgan Securities rate cards can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Equity-Rate-Card.pdf>
The rates represent what the Firm would receive, per share, for routed equity orders based on the non-tiered applicable rebates the Firm qualified for during the specified time frame, if any. Information for each venue reflected on the rate cards is available within the applicable exchange's rule book and/or fee schedule which can be found using the links below.

NYSE AMERICAN (XASE): https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf
CBOE BZX EXCHANGE (BATS): https://www.cboe.com/us/equities/membership/fee_schedule/bzx/
CBOE BYX EXCHANGE (BATY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/
CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/
CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
MIAX PEARL EQUITIES (EPRL): https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Options_Fee_Schedule_04032023.pdf
IEX GROUP (IEXD): <https://exchange.iex.io/resources/trading/fee-schedule/>
LONG-TERM STOCK EXCHANGE (LTSE): <https://equity.ltse.com/pricing>
MEMX LLC (MEMX): <https://info.memxtrading.com/fee-schedule/>
NYSE NATIONAL (XCIS): https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf
NYSE (XNYS): <https://www.nyse.com/markets/nyse/trading-info#trading-fees>
NYSE ARCA (ARCX): <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>
NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207>
NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
NYSE CHICAGO (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf

Virtu Americas (NITE) (NITE):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Bofa Securities (BCEX/MLCO), Virtu Americas (NITE/VALR) and JP Morgan Securities LLC (JPMS). Gar Wood receives rebates and pays fees from/to BofA Securities, Virtu Americas and JP Morgan Securities, LLC for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities, Virtu Americas and JP Morgan Securities rate cards can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Equity-Rate-Card.pdf>
The rates represent what the Firm would receive, per share, for routed equity orders based on the non-tiered applicable rebates the Firm qualified for during the specified time frame, if any. Information for each venue reflected on the rate cards is available within the applicable exchange's rule book and/or fee schedule which can be found using the links below.

NYSE AMERICAN (XASE): https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf
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CBOE BYX EXCHANGE (BATY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/
CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/
CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
MIAX PEARL EQUITIES (EPRL): https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Options_Fee_Schedule_04032023.pdf
IEX GROUP (IEXD): <https://exchange.iex.io/resources/trading/fee-schedule/>
LONG-TERM STOCK EXCHANGE (LTSE): <https://equity.ltse.com/pricing>
MEMX LLC (MEMX): <https://info.memxtrading.com/fee-schedule/>
NYSE NATIONAL (XCIS): https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf
NYSE (XNYS): <https://www.nyse.com/markets/nyse/trading-info#trading-fees>
NYSE ARCA (ARCX): <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>
NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207>
NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
NYSE CHICAGO (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf

Bofa Securities, Inc. (BCEX):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Bofa Securities (BCEX/MLCO), Virtu Americas (NITE/VALR) and JP Morgan Securities LLC (JPMS). Gar Wood receives rebates and pays fees from/to BofA Securities, Virtu Americas and JP Morgan Securities, LLC for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities, Virtu Americas and JP Morgan Securities rate cards can be found at:

<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Equity-Rate-Card.pdf>

The rates represent what the Firm would receive, per share, for routed equity orders based on the non-tiered applicable rebates the Firm qualified for during the specified time frame, if any. Information for each venue reflected on the rate cards is available within the applicable exchange's rule book and/or fee schedule which can be found using the links below.

NYSE AMERICAN (XASE): https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf
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CBOE BYX EXCHANGE (BATY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/
CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/
CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
MIAX PEARL EQUITIES (EPRL): https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Options_Fee_Schedule_04032023.pdf
IEX GROUP (IEXD): <https://exchange.iex.io/resources/trading/fee-schedule/>
LONG-TERM STOCK EXCHANGE (LTSE): <https://equity.ltse.com/pricing>
MEMX LLC (MEMX): <https://info.memxtrading.com/fee-schedule/>
NYSE NATIONAL (XCIS): https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf
NYSE (XNYS): <https://www.nyse.com/markets/nyse/trading-info#trading-fees>
NYSE ARCA (ARCX): <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>
NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207>
NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
NYSE CHICAGO (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf

March 2023

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	0.00	5.96	8.40	85.64

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)
CBOE Exchange (XCBO)	18.65	0.00	0.00	0.00	21.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-93.7875	-10.2500
NYSE ARCA Options (ARCO)	18.36	0.00	0.00	0.00	21.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	210.1500	20.4625
BOX Exchange (XBOX)	14.26	0.00	0.00	0.00	16.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	33.2000	5.7639
Miami Intl Exchange (XMIO)	9.67	0.00	0.00	0.00	11.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-16.1000	-10.0000
Cboe EDGX Options (EDGO)	8.20	0.00	0.00	0.00	9.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-17.4600	-9.0000
NYSE American Options (AMXO)	6.84	0.00	0.00	0.00	7.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.4000	2.0000
C2 Options Exchange, Inc. (C2OX)	2.64	0.00	0.00	0.00	3.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-110.2400	-53.0000
Nasdaq OMX (XBXO)	2.05	0.00	0.00	0.00	2.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-31.4900	-51.6230
Nasdaq Options (XNDQ)	1.76	0.00	0.00	0.00	2.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-63.1300	-59.0000
Nasdaq ISE (XISX)	1.46	0.00	0.00	0.00	1.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-47.5900	-50.0947
ISE Mercury Options (MCRY)	0.39	0.00	0.00	0.00	0.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.9000	-10.0000
Nasdaq GEMX, LLC (GMNI)	0.20	0.00	0.00	0.00	0.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7.5400	-58.0000
MIAX Pearl, LLC (MPRL)	0.20	0.00	0.00	0.00	0.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10.4400	-58.0000
Nasdaq PHLX (XPHO)	0.20	0.00	0.00	0.00	0.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3.5000	-10.0000

Material Aspects:

CBOE Exchange (XCBO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at

<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XCBO and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:

<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XCBO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at https://www.cboe.com/us/options/membership/fee_schedule/xcbo

NYSE ARCA Options (ARCO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>
Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to ARCO and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:
<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>
The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about ARCO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

BOX Exchange (XBOX):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>
Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:
<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>
The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XBOX's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://boxexchange.com/regulatory/fees/>

Miami Intl Exchange (XMIO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>
Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:
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The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XMIO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://www.miaoptions.com/fees>

Cboe EDGX Options (EDGO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>
Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:
<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>
The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about EDGO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at https://markets.cboe.com/us/options/membership/fee_schedule/edgo/

NYSE American Options (AMXO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>
Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:
<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>
The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about AMXO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

C2 Options Exchange, Inc. (C2OX):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>
Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:
<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>
The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about C2OX's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

Nasdaq OMX (XBXO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>
Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:
<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>
The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XBXO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Options%207>

Nasdaq Options (XNDQ):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>
Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:

<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XNDQ's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>

Nasdaq ISE (XISX):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>
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<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XISX's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

ISE Mercury Options (MCRY):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>
Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:

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The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about MCRY's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207>

Nasdaq GEMX, LLC (GMNI):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>
Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:

<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about GMNI's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/gemx/rules/GEMX%20Options%207>

MIAX Pearl, LLC (MPRL):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>
Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:

<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about MPRL's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://www.miaxoptions.com/fees/pearl>

Nasdaq PHLX (XPHO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at

<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at:

<https://garwoodsecurities.net/wp-content/uploads/2023/04/Gar-Wood-March-2023-Options-Rate-Card.pdf>

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XPHO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/phlx/rules>