

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

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1st Quarter, 2026

January 2026

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	41.39	23.65	34.96

### 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 (NITE)	100.00	0.00	100.00	100.00	100.00	0.0000	0.0000	-12.8055	-1.2936	-10.8050	-4.7465	-8.5360	-1.4355

### Material Aspects:

VIRTU Americas LLC (NITE):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Virtu Americas (NITE).

Gar Wood receives rebates and pays fees to Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the Virtu Americas rate card can be found at:

<https://garwoodsecurities.net/s/Gar-Wood-January-2026-Equity-Rate-Card-bby2.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, some of 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](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/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/)

CBOE BYX EXCHANGE (BATY): [https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)

CBOE EDGA EQUITIES (EDGA): [https://www.cboe.com/us/equities/membership/fee\\_schedule/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/](https://www.cboe.com/us/equities/membership/fee_schedule/edgx/)

MIAX PEARL EQUITIES (EPRL): <https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees>

IEX GROUP (IEXG): <https://www.iexexchange.io/resources/trading/fee-schedule>

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

NYSE NATIONAL (XCIS): [https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE\\_National\\_Schedule\\_of\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf)

NYSE (XNYS): [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf)

NYSE ARCA (ARCX): [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf)

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

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](http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing)

NYSE TEXAS (XCHI): [https://www.nyse.com/publicdocs/nyse/NYSE\\_Chicago\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf)

24X NATIONAL EXCHANGE (24EQ): <https://equities.24exchange.com/api/media/file/24X%20Transaction%20Fees-1.pdf>

January 2026

## Non-S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.25	53.25	34.75	11.75

### 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 (NITE)	100.00	100.00	100.00	100.00	100.00	0.0000	0.0000	-39.5305	-1.7181	-12.3955	-3.5450	-6.0230	-2.7026

### Material Aspects:

VIRTU Americas LLC (NITE):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Virtu Americas (NITE).

Gar Wood receives rebates and pays fees to Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the Virtu Americas rate card can be found at:

<https://garwoodsecurities.net/s/Gar-Wood-January-2026-Equity-Rate-Card-bby2.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, some of 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](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/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/)

CBOE BYX EXCHANGE (BATY): [https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)

CBOE EDGA EQUITIES (EDGA): [https://www.cboe.com/us/equities/membership/fee\\_schedule/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/](https://www.cboe.com/us/equities/membership/fee_schedule/edgx/)

MIAx PEARL EQUITIES (EPRL): <https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees>

IEX GROUP (IEXG): <https://www.iexexchange.io/resources/trading/fee-schedule>

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

NYSE NATIONAL (XCIS): [https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE\\_National\\_Schedule\\_of\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf)

NYSE (XNYS): [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf)

NYSE ARCA (ARCX): [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf)

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

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](http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing)

NYSE TEXAS (XCHI): [https://www.nyse.com/publicdocs/nyse/NYSE\\_Chicago\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf)

24X NATIONAL EXCHANGE (24EQ): <https://equities.24exchange.com/api/media/file/24X%20Transaction%20Fees-1.pdf>

## January 2026

### 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	2.12	4.24	38.92	54.72

#### 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)	46.31	0.00	0.00	47.74	50.67	0.0000	0.0000	0.0000	0.0000	-1.0440	-0.0500	473.1700	22.5212
MIAX Sapphire (SPHR)	12.14	13.79	43.10	8.83	12.03	-0.0245	-0.0700	-0.5723	-0.1719	-0.4198	-0.0700	380.4200	38.1948
CBOE Exchange (XCBO)	6.88	0.00	0.00	0.00	12.57	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-79.5000	-10.6855
BOX Exchange (XBOX)	5.56	6.90	3.45	2.07	8.16	-0.5089	-1.3754	-0.1064	-0.6650	-0.9262	-0.5323	-6.4000	-3.0918
Cboe EDGX Options (EDGO)	4.83	6.90	6.90	3.01	5.88	-0.0119	-0.0700	-0.6896	-0.8019	-0.5223	-0.2232	-27.6300	-9.0000
Miami Intl Exchange (XMIO)	3.66	3.45	5.17	0.38	5.88	-0.0210	-0.0700	-0.0469	-0.0700	-0.0154	-0.0700	-16.5000	-10.0000
C2 Options Exchange, Inc. (C2OX)	3.07	27.59	22.41	3.95	0.00	-2.8000	-2.5000	-4.9336	-2.3382	-8.3552	-2.4430	0.0000	0.0000
ISE Mercury Options (MCRY)	3.07	27.59	13.79	0.38	3.21	-0.0966	-0.0716	-0.0601	-0.0562	-0.0144	-0.0600	13.5300	6.3224
Cboe BZX Options Exchange (BATO)	0.37	0.00	0.00	0.00	0.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-25.5200	-58.0000
Nasdaq Options (XNDQ)	0.15	0.00	0.00	0.00	0.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-18.3000	-87.1429
NYSE American Options (AMXO)	0.07	0.00	0.00	0.00	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.4000	-10.0000
MIAX Emerald, LLC. (EMLD)	0.07	0.00	0.00	0.00	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.2000	-60.0000
MIAX Pearl, LLC (MPRL)	0.07	0.00	0.00	0.00	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.5800	-58.0000
MEMX Options (MXOP)	0.07	0.00	0.00	0.00	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.9500	-95.0000

#### 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), 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/s/Gar-Wood-January-2026-Options-Rate-Card.pdf>

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

<https://garwoodsecurities.net/s/Gar-Wood-January-2026-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](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

MIAX Sapphire (SPHR):

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), 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/s/Gar-Wood-January-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to SPHR and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-January-2026-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 SPHR'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.miaxglobal.com/markets/us-options/sapphire-options/fees-archive>

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), 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/s/Gar-Wood-January-2026-Options-Rate-Card.pdf>

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

<https://garwoodsecurities.net/s/Gar-Wood-January-2026-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](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), 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/s/Gar-Wood-January-2026-Options-Rate-Card.pdf>

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

<https://garwoodsecurities.net/s/Gar-Wood-January-2026-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/>

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), 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/s/Gar-Wood-January-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to EDGO and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-January-2026-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://www.cboe.com/us/options/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/options/membership/fee_schedule/edgx/)

Miami Int'l 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), 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/s/Gar-Wood-January-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to XMIO and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-January-2026-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.miaxglobal.com/markets/us-options/miax-options/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), 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/s/Gar-Wood-January-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to C2OX and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-January-2026-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/](https://www.cboe.com/us/options/membership/fee_schedule/ctwo/)

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), 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/s/Gar-Wood-January-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to MCRY and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-January-2026-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 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>

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), 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/s/Gar-Wood-January-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to BATO and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood+January+2026+Option+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/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/)

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), 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/s/Gar-Wood-January-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to XNDQ and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-January-2026-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>

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), 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/s/Gar-Wood-January-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to AMXO and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-January-2026-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](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf)

MIAX Emerald, LLC. (EMLD):

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), 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/s/Gar-Wood-January-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to EMLD and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-January-2026-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 EMLD'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.miaxglobal.com/markets/us-options/emerald-options/fees>

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), 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/s/Gar-Wood-January-2026-Options-Rate-Card.pdf>

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

<https://garwoodsecurities.net/s/Gar-Wood-January-2026-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.miaxglobal.com/markets/us-options/pearl-options/fees>

MEMX Options (MXOP):

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), 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/s/Gar-Wood-January-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to MXOP and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-January-2026-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 MXOP'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://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>

## February 2026

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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	0.47	35.51	29.91	34.11

## 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 (NITE)	100.00	100.00	100.00	100.00	100.00	0.0000	0.0000	-9.7845	-1.8745	-4.7125	-4.2509	-7.3675	-2.2137

## Material Aspects:

VIRTU Americas LLC (NITE):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Virtu Americas (NITE).

Gar Wood receives rebates and pays fees to Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the Virtu Americas rate card can be found at:

<https://garwoodsecurities.net/s/Gar-Wood-February-2026-Equity-Rate-Card-ym7w.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, some of 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](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/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/)

CBOE BYX EXCHANGE (BATY): [https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)

CBOE EDGA EQUITIES (EDGA): [https://www.cboe.com/us/equities/membership/fee\\_schedule/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/](https://www.cboe.com/us/equities/membership/fee_schedule/edgx/)

MIAX PEARL EQUITIES (EPRL): <https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees>

IEX GROUP (IEXG): <https://www.iexexchange.io/resources/trading/fee-schedule>

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

NYSE NATIONAL (XCIS): [https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE\\_National\\_Schedule\\_of\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf)

LONG TERM STOCK EXCHANGE (LTSE): <https://ltse.com/trading/fee-schedules>

NYSE (XNYS): [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf)

NYSE ARCA (ARCX): [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf)

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

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](http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing)

NYSE TEXAS (XCHI): [https://www.nyse.com/publicdocs/nyse/NYSE\\_Chicago\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf)

24X NATIONAL EXCHANGE (24EQ): <https://equities.24exchange.com/api/media/file/24X%20Transaction%20Fees-1.pdf>

## February 2026

## Non-S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	2.94	53.92	28.68	14.46

### 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)
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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)	100.00	100.00	100.00	100.00	100.00	-2.8850	-2.0203	-64.9840	-2.1530	-16.1215	-4.6023	-32.4905	-1.4603

### Material Aspects:

VIRTU Americas LLC (NITE):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Virtu Americas (NITE).

Gar Wood receives rebates and pays fees to Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the Virtu Americas rate card can be found at:

<https://garwoodsecurities.net/s/Gar-Wood-February-2026-Equity-Rate-Card-ym7w.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, some of 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](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/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/)

CBOE BYX EXCHANGE (BATY): [https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)

CBOE EDGA EQUITIES (EDGA): [https://www.cboe.com/us/equities/membership/fee\\_schedule/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/](https://www.cboe.com/us/equities/membership/fee_schedule/edgx/)

MIAx PEARL EQUITIES (EPRL): <https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees>

IEX GROUP (IEXG): <https://www.iexexchange.io/resources/trading/fee-schedule>

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

NYSE NATIONAL (XCIS): [https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE\\_National\\_Schedule\\_of\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf)

LONG TERM STOCK EXCHANGE (LTSE): <https://ltse.com/trading/fee-schedules>

NYSE (XNYS): [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf)

NYSE ARCA (ARCX): [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf)

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

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](http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing)

NYSE TEXAS (XCHI): [https://www.nyse.com/publicdocs/nyse/NYSE\\_Chicago\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf)

24X NATIONAL EXCHANGE (24EQ): <https://equities.24exchange.com/api/media/file/24X%20Transaction%20Fees-1.pdf>

## February 2026

### 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	4.83	5.16	37.49	52.53

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for 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)	53.65	0.00	0.00	60.78	58.76	0.0000	0.0000	0.0000	0.0000	-0.9105	-0.0500	349.2000	18.9371
MIAx Sapphire (SPHR)	7.63	30.23	23.91	0.90	8.76	-0.1076	-0.0699	-0.0861	-0.0700	-0.0231	-0.0700	122.6100	37.3811
CBOE Exchange (XCBO)	5.72	0.00	0.00	0.00	10.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-48.2050	-10.5251
BOX Exchange (XBOX)	5.50	4.65	28.26	1.50	6.20	-0.0210	-0.0500	-0.1492	-0.0785	-0.3633	-0.4224	-15.1000	-6.0887
Cboe EDGX Options (EDGO)	4.71	6.98	4.35	2.69	5.98	-0.1981	-0.4953	-0.7140	-1.4875	-0.6249	-0.4844	-21.8700	-9.0000
C2 Options Exchange, Inc. (C2OX)	4.15	16.28	34.78	3.89	0.21	-1.8750	-2.5000	-5.9802	-2.4211	-3.2780	-2.3927	-1.0600	-53.0000

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)
ISE Mercury Options (MCRY)	3.70	9.30	0.00	3.29	3.85	-0.0225	-0.0500	0.0000	0.0000	-0.0750	-0.0500	-13.4900	-6.4545
Miami Intl Exchange (XMIO)	3.25	6.98	8.70	0.90	4.06	-0.0343	-0.0700	-0.0119	-0.0700	-0.0399	-0.0700	-12.2000	-10.0000
MEMX Options (MXOP)	0.11	0.00	0.00	0.00	0.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10.4500	-95.0000
Nasdaq ISE (XISX)	0.11	0.00	0.00	0.00	0.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.4900	-49.0000
Nasdaq PHLX (XPHO)	0.11	0.00	0.00	0.00	0.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.3000	-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), 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/s/Gar-Wood-February-2026-Options-Rate-Card.pdf>

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

<https://garwoodsecurities.net/s/Gar-Wood-February-2026-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](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

**MIAX Sapphire (SPHR):**

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), 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/s/Gar-Wood-February-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to SPHR and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-February-2026-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 SPHR'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.miaxglobal.com/markets/us-options/sapphire-options/fees-archive>

**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), 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/s/Gar-Wood-February-2026-Options-Rate-Card.pdf>

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

<https://garwoodsecurities.net/s/Gar-Wood-February-2026-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](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), 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/s/Gar-Wood-February-2026-Options-Rate-Card.pdf>

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

<https://garwoodsecurities.net/s/Gar-Wood-February-2026-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/>

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), 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/s/Gar-Wood-February-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to EDGO and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-February-2026-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://www.cboe.com/us/options/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/options/membership/fee_schedule/edgx/)

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), 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/s/Gar-Wood-February-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to C2OX and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-February-2026-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/](https://www.cboe.com/us/options/membership/fee_schedule/ctwo/)

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), 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/s/Gar-Wood-February-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to MCRY and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-February-2026-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 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>

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), 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/s/Gar-Wood-February-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to XMIO and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-February-2026-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.miaxglobal.com/markets/us-options/miax-options/fees>

MEMX Options (MXOP):

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), 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/s/Gar-Wood-February-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to MXOP and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-February-2026-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 MXOP'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://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>

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), 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/s/Gar-Wood-February-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to XISX and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-February-2026-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>

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), 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/s/Gar-Wood-February-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to XPHO and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-February-2026-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>

## March 2026

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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	0.00	34.80	29.15	36.05

**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 (NITE)	100.00	0.00	100.00	100.00	100.00	0.0000	0.0000	-10.4100	-1.4951	-10.5520	-4.3782	-9.8645	-2.0306

**Material Aspects:**

VIRTU Americas LLC (NITE):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Virtu Americas (NITE).

Gar Wood receives rebates and pays fees to Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the Virtu Americas rate card can be found at:

<https://garwoodsecurities.net/s/Gar-Wood-March-2026-Equity-Rate-Card-55gx.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, some of 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](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/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/)

CBOE BYX EXCHANGE (BATY): [https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)

CBOE EDGA EQUITIES (EDGA): [https://www.cboe.com/us/equities/membership/fee\\_schedule/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/](https://www.cboe.com/us/equities/membership/fee_schedule/edgx/)

MIAX PEARL EQUITIES (EPRL): <https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees>

IEX GROUP (IEXG): <https://www.iexexchange.io/resources/trading/fee-schedule>

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

NYSE NATIONAL (XCIS): [https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE\\_National\\_Schedule\\_of\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf)

LONG TERM STOCK EXCHANGE (LTSE): <https://ltse.com/trading/fee-schedules>

NYSE (XNYS): [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf)

NYSE ARCA (ARCX): [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf)

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

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](http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing)

NYSE TEXAS (XCHI): [https://www.nyse.com/publicdocs/nyse/NYSE\\_Chicago\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf)

24X NATIONAL EXCHANGE (24EQ): <https://equities.24exchange.com/api/media/file/24X%20Transaction%20Fees-1.pdf>

**March 2026**

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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	4.40	48.63	29.12	17.86

### 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 (NITE)	100.00	100.00	100.00	100.00	100.00	-6.7155	-1.9670	-49.3005	-1.7023	-19.0635	-4.1104	-4.0830	-0.7767

### Material Aspects:

VIRTU Americas LLC (NITE):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Virtu Americas (NITE).

Gar Wood receives rebates and pays fees to Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the Virtu Americas rate card can be found at:

<https://garwoodsecurities.net/s/Gar-Wood-March-2026-Equity-Rate-Card-55gx.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, some of 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](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/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/)

CBOE BYX EXCHANGE (BATY): [https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)

CBOE EDGA EQUITIES (EDGA): [https://www.cboe.com/us/equities/membership/fee\\_schedule/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/](https://www.cboe.com/us/equities/membership/fee_schedule/edgx/)

MIAX PEARL EQUITIES (EPRL): <https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees>

IEX GROUP (IEXG): <https://www.iexexchange.io/resources/trading/fee-schedule>

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

NYSE NATIONAL (XCIS): [https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE\\_National\\_Schedule\\_of\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf)

LONG TERM STOCK EXCHANGE (LTSE): <https://ltse.com/trading/fee-schedules>

NYSE (XNYS): [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf)

NYSE ARCA (ARCX): [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf)

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

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](http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing)

NYSE TEXAS (XCHI): [https://www.nyse.com/publicdocs/nyse/NYSE\\_Chicago\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf)

24X NATIONAL EXCHANGE (24EQ): <https://equities.24exchange.com/api/media/file/24X%20Transaction%20Fees-1.pdf>

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## March 2026

### 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	6.40	5.61	33.76	54.23

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE ARCA Options (ARCO)	46.56	1.54	0.00	54.81	51.54	-0.0005	-0.0500	0.0000	0.0000	-0.9177	-0.0514	321.9300	17.7177
MIAX Sapphire (SPHR)	10.83	21.54	43.86	3.79	10.53	-0.2412	-0.0681	-0.1874	-0.0669	-0.1519	-0.0700	303.8400	37.4649
CBOE Exchange (XCBO)	8.86	0.00	0.00	0.00	16.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-63.8575	-10.2500
C2 Options Exchange, Inc. (C2OX)	5.51	40.00	19.30	4.96	0.36	-5.3390	-2.2914	-3.8500	-2.5000	-5.7782	-2.4381	-13.1800	-50.6923
BOX Exchange (XBOX)	4.82	3.08	5.26	2.62	6.35	-0.1690	-0.4225	-0.0352	-0.0550	-0.2627	-0.3368	-3.8000	-2.4675
Miami Intl Exchange (XMIO)	3.25	9.23	1.75	0.29	4.54	-0.0644	-0.0700	-0.0070	-0.0700	-0.0035	-0.0700	-11.1000	-10.0000
Cboe EDGX Options (EDGO)	3.05	7.69	0.00	0.87	4.17	-0.0476	-0.0700	0.0000	0.0000	-0.7806	-2.0015	-9.5400	-9.0000
ISE Mercury Options (MCRY)	2.46	7.69	1.75	1.46	2.54	-0.0295	-0.0500	-0.0212	-0.0530	-0.0578	-0.0525	22.4500	10.4419
Cboe BZX Options Exchange (BATO)	0.79	0.00	0.00	0.00	1.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-48.1000	-51.7204
MIAX Emerald, LLC. (EMLD)	0.49	0.00	1.75	0.00	0.73	0.0000	0.0000	-0.0271	-0.6775	0.0000	0.0000	-9.0000	-60.0000
Nasdaq OMX (XBXO)	0.20	1.54	0.00	0.00	0.18	-0.0050	-0.0500	0.0000	0.0000	0.0000	0.0000	-4.3000	-43.0000
Nasdaq Options (XNDQ)	0.20	0.00	0.00	0.00	0.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.1100	5.5000
MIAX Pearl, LLC (MPRL)	0.10	0.00	0.00	0.00	0.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.7400	-58.0000
Nasdaq PHLX (XPHO)	0.10	0.00	0.00	0.00	0.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.1000	-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), 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/s/Gar-Wood-March-2026-Options-Rate-Card.pdf>

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

<https://garwoodsecurities.net/s/Gar-Wood-March-2026-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](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

MIAX Sapphire (SPHR):

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), 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/s/Gar-Wood-March-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to SPHR and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-March-2026-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 SPHR'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.miaxglobal.com/markets/us-options/sapphire-options/fees-archive>

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), 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/s/Gar-Wood-March-2026-Options-Rate-Card.pdf>

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

<https://garwoodsecurities.net/s/Gar-Wood-March-2026-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](https://www.cboe.com/us/options/membership/fee_schedule/xcbo)

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), 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/s/Gar-Wood-March-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to C2OX and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-March-2026-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/](https://www.cboe.com/us/options/membership/fee_schedule/ctwo/)

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), 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/s/Gar-Wood-March-2026-Options-Rate-Card.pdf>

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

<https://garwoodsecurities.net/s/Gar-Wood-March-2026-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), 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/s/Gar-Wood-March-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to XMIO and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-March-2026-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.miaxglobal.com/markets/us-options/miax-options/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), 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/s/Gar-Wood-March-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to EDGO and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-March-2026-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://www.cboe.com/us/options/membership/fee\\_schedule/edgx/](https://www.cboe.com/us/options/membership/fee_schedule/edgx/)

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), 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/s/Gar-Wood-March-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to MCRY and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-March-2026-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 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>

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), 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/s/Gar-Wood-March-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to BATO and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood+March+2026+Option+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/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/)

MIAX Emerald, LLC. (EMLD):

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), 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/s/Gar-Wood-March-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to EMLD and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-March-2026-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 EMLD'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.miaxglobal.com/markets/us-options/emerald-options/fees>

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), 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/s/Gar-Wood-March-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to XBXO and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-March-2026-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), 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/s/Gar-Wood-March-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to XNDQ and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-March-2026-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>

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), 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/s/Gar-Wood-March-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to MPRL and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-March-2026-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.miaxglobal.com/markets/us-options/pearl-options/fees>

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), 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/s/Gar-Wood-March-2026-Options-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to XPHO and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-March-2026-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>