

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

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2nd Quarter, 2021

April 2021

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	6.75	19.99	25.31	47.94

### 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)	49.73	38.41	35.35	60.25	51.77	-18.2362	-5.0851	-99.4822	-5.1679	-150.0126	-5.0883	-441.5181	-5.0351
BofA Securities Inc (BCEX)	26.65	56.95	10.07	15.90	34.98	-66.2711	-2.5930	-31.3440	-4.8558	-16.8160	-4.6412	-277.9480	-5.1385
Virtu Americas LLC. (NITE)	23.61	4.64	54.59	23.85	13.25	-9.6866	-6.4577	-142.4305	-6.3744	-37.0108	-6.0172	-63.6785	-6.3094

### Material Aspects:

BofA Securities Inc (BCEX):

Gar Wood may receive payment for order flow from any of the counterparties that is directs order flow to. Such compensation received are from rebates to post certain securities and option orders. These payments received are not always passed on to clients.

Virtu Americas LLC. (NITE):

Gar Wood may receive payment for order flow from any of the counterparties that is directs order flow to. Such compensation received are from rebates to post certain securities orders or for directing orders in specific exchange traded securities products. These payments received are not always passed on to clients.

April 2021

## 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
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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	13.76	23.00	28.49	34.75

#### 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. (VALR)	65.78	81.96	49.28	63.57	72.10	-512.0849	-5.0743	-757.9993	-5.0713	-598.0447	-5.0501	-1,365.9036	-5.0338
Virtu Americas LLC. (NITE)	22.87	16.41	45.80	19.07	13.38	-287.7616	-6.5460	-765.1428	-6.2567	-147.8387	-5.6729	-804.9490	-6.5136
BofA Securities Inc (BCEX)	11.35	1.63	4.93	17.36	14.52	-3.4275	-0.8624	-47.8945	-4.5091	-115.0030	-4.7743	-475.1275	-5.0359

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## April 2021

### 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	1.54	0.34	97.78	0.34

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
BofA Securities Inc (BCEX)	89.57	100.00	0.00	89.69	100.00	-0.8045	-0.8939	0.0000	0.0000	-0.5690	-0.0605	0.0000	0.0000
Dash Fin. (DFIN)	10.43	0.00	100.00	10.31	0.00	0.0000	0.0000	-0.4465	-0.7442	-2.3710	-0.7799	0.0000	0.0000

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## May 2021

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	5.50	24.76	21.15	48.58

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas LLC. (VALR)	50.94	31.43	24.13	39.41	71.84	-4.8128	-5.2109	-36.9234	-5.1023	-23.5075	-5.0085	-264.8014	-5.1771
Virtu Americas LLC. (NITE)	25.24	4.29	57.78	31.97	8.09	-1.3100	-6.8947	-114.3005	-6.3599	-30.3715	-5.9872	-29.4879	-5.7075
BofA Securities Inc (BCEX)	23.82	64.29	18.10	28.62	20.06	-80.3278	-5.3256	-38.4265	-5.0000	-17.0750	-5.0000	-204.3080	-5.3309

#### Material Aspects:

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## May 2021

### 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	8.47	26.13	25.10	40.31

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas LLC. (VALR)	62.85	88.04	51.00	55.59	69.77	-554.6254	-5.0792	-1,048.3660	-5.0601	-374.2319	-5.0344	-2,044.9039	-5.0584
Virtu Americas LLC. (NITE)	24.24	11.96	43.10	26.12	13.42	-126.2129	-6.3502	-901.0629	-6.1518	-320.4448	-5.9619	-3,949.6398	-6.9008
BofA Securities Inc (BCEX)	12.91	0.00	5.90	18.29	16.81	0.0000	0.0000	-64.5920	-5.0000	-114.9972	-5.0025	-488.4030	-5.0000

**Material Aspects:**

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## May 2021

### 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	0.53	1.06	96.81	1.60

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
BofA Securities Inc (BCEX)	57.45	100.00	0.00	57.14	100.00	-0.0115	-0.0500	0.0000	0.0000	-0.1510	-0.0500	-0.0050	-0.0500
Dash Fin. (DFIN)	42.55	0.00	100.00	42.86	0.00	0.0000	0.0000	-1.9321	-2.1468	-3.3615	-0.7588	0.0000	0.0000

**Material Aspects:**

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Dash Fin. (DFIN):

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## June 2021

## 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	4.30	29.37	23.42	42.91

### 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)	51.69	87.23	29.91	38.28	70.36	-39.8652	-5.0494	-47.0151	-5.1117	-23.8575	-5.0302	-117.3516	-5.0607
Virtu Americas LLC. (NITE)	31.56	12.77	57.94	33.20	14.50	-4.2962	-6.1745	-112.4701	-6.3128	-11.5482	-5.2611	-122.6931	-5.2291
BofA Securities Inc (BCEX)	16.74	0.00	12.15	28.52	15.14	0.0000	0.0000	-28.1250	-5.0000	-15.1250	-5.0000	-115.0180	-5.0131

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## June 2021

## 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	13.82	25.60	22.18	38.40

### 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	88.55	53.51	62.78	73.42	-1,659.3813	-5.0565	-1,792.1626	-5.0629	-615.1511	-5.0424	-3,651.6556	-5.0534

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)	21.11	11.37	43.06	16.85	12.45	-220.1331	-5.9461	-1,318.9253	-6.2081	-110.1159	-5.1749	-3,596.9850	-6.8637
BofA Securities Inc (BCEX)	10.84	0.08	3.43	20.37	14.14	-0.2500	-5.0000	-89.8235	-5.0224	-160.9850	-5.0101	-532.6179	-5.0062

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## June 2021

### 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	4.78	0.21	94.80	0.21

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
BofA Securities Inc (BCEX)	71.31	100.00	0.00	69.96	100.00	-2.7177	-0.9919	0.0000	0.0000	-0.4697	-0.0632	0.0000	0.0000
Dash Fin. (DFIN)	28.69	0.00	100.00	30.04	0.00	0.0000	0.0000	-0.2500	-2.5000	-5.0865	-0.8257	0.0000	0.0000

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