

GRWD - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2023

April 2023

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.63	20.63	10.18	68.56

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)	44.17	93.75	19.54	44.23	51.11	-2.3242	-5.0526	-16.7775	-5.0975	-11.7773	-5.0622	-89.8175	-5.0000
Virtu Americas (NITE) (NITE)	28.03	6.25	80.46	55.77	8.34	-0.1400	-7.0000	-182.8256	-6.4194	-13.1637	-5.1889	-44.2872	-3.4275
Bofa Securities, Inc. (BCEX)	27.80	0.00	0.00	0.00	40.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.5000	-0.0991

Material Aspects:

Virtu Americas LLC. (VALR):

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

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

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

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

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

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

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

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

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

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

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

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

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

Virtu Americas (NITE) (NITE):

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Bofa Securities, Inc. (BCEX):

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April 2023

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	4.36	22.93	21.00	51.71

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas LLC. (VALR)	52.66	78.60	42.39	67.51	48.99	-150.1308	-5.0834	-246.4950	-5.0544	-183.4846	-5.0179	-542.3374	-5.0739
Virtu Americas (NITE) (NITE)	41.64	19.65	56.77	30.94	41.14	-89.9183	-6.6531	-452.5737	-6.2208	-51.8165	-5.4280	-267.3459	-3.3081
Bofa Securities, Inc. (BCEX)	5.66	1.75	0.83	1.54	9.80	-2.1500	-5.0000	-10.4500	-5.0000	-9.1680	-5.0000	-85.7150	-2.8862

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April 2023

Options

Summary

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

Venues

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CBOE Exchange (XCBO)	19.97	0.00	0.00	0.00	19.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-85.8950	-10.2500
BOX Exchange (XBOX)	17.56	0.00	0.00	0.00	17.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	44.0000	9.2243
NYSE ARCA Options (ARCO)	14.76	0.00	0.00	0.00	14.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	204.4800	32.7692
Cboe EDGX Options (EDGO)	11.58	0.00	0.00	0.00	11.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-12.8700	-9.0000
Miami Intl Exchange (XMIO)	10.18	0.00	0.00	0.00	10.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.8000	-10.0000
NYSE American Options (AMXO)	8.78	0.00	0.00	0.00	8.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.3000	-2.0000
Nasdaq Options (XNDQ)	7.89	0.00	0.00	0.00	7.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-117.2600	-64.7845
C2 Options Exchange, Inc. (C2OX)	3.56	0.00	0.00	0.00	3.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-144.1600	-53.0000
ISE Mercury Options (MCRY)	1.91	0.00	0.00	0.00	1.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-13.1000	-10.0000
Nasdaq OMX (XBOS)	1.65	0.00	0.00	0.00	1.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-20.8700	-52.1750

Material Aspects:

CBOE Exchange (XCBO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/07/Gar-Wood-April-2023-Option-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XCBO and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/07/Gar-Wood-April-2023-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 XCBO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at https://www.cboe.com/us/options/membership/fee_schedule/xcbo

BOX Exchange (XBOX):

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NYSE ARCA Options (ARCO):

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

Cboe EDGX Options (EDGO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/07/Gar-Wood-April-2023-Option-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/07/Gar-Wood-April-2023-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 EDGO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at https://markets.cboe.com/us/options/membership/fee_schedule/edgo/

Miami Intl Exchange (XMIO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/07/Gar-Wood-April-2023-Option-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/07/Gar-Wood-April-2023-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 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>

NYSE American Options (AMXO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/07/Gar-Wood-April-2023-Option-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/07/Gar-Wood-April-2023-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 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

Nasdaq Options (XNDQ):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/07/Gar-Wood-April-2023-Option-Rate-Card.pdf>

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The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about 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>

C2 Options Exchange, Inc. (C2OX):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/07/Gar-Wood-April-2023-Option-Rate-Card.pdf>

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The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about 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/

ISE Mercury Options (MCRY):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/07/Gar-Wood-April-2023-Option-Rate-Card.pdf>
Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/07/Gar-Wood-April-2023-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 MCRY's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207>

Nasdaq OMX (XBXO):

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The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XBKO'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>

May 2023

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.52	29.11	17.95	51.43

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas LLC. (VALR)	52.46	88.00	13.75	36.49	78.89	-10.0500	-5.0341	-17.3239	-5.3240	-17.8245	-5.0763	-150.2789	-5.0020
Virtu Americas (NITE) (NITE)	43.91	8.00	84.38	60.81	16.16	-0.1746	-6.9840	-144.6894	-6.6087	-16.8673	-5.3339	-51.9825	-6.4129
Bofa Securities, Inc. (BCEX)	3.64	4.00	1.88	2.70	4.95	-0.0180	-5.0000	-5.0305	-5.0000	-3.7500	-5.0000	-3.7675	-5.0000

Material Aspects:

Virtu Americas LLC. (VALR):

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

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

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

Virtu Americas (NITE) (NITE):

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

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

Bofa Securities, Inc. (BCEX):

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

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

May 2023

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	6.80	25.69	22.46	45.05

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas LLC. (VALR)	70.97	80.52	54.68	72.78	77.92	-305.3217	-5.1447	-498.9385	-5.1256	-311.9174	-5.0364	-1,309.9794	-5.0872
Virtu Americas (NITE) (NITE)	21.48	18.88	42.61	24.42	8.36	-89.6295	-6.5483	-546.2048	-6.2886	-62.6632	-5.3455	-288.0226	-6.2047
Bofa Securities, Inc. (BCEX)	7.55	0.60	2.71	2.79	13.72	-1.4930	-5.0000	-31.8315	-5.0000	-18.8260	-5.0000	-1,481.6320	-5.2859

Material Aspects:

Virtu Americas LLC. (VALR):

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

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

Virtu Americas (NITE) (NITE):

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

Bofa Securities, Inc. (BCEX):

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 CBOE BYX EXCHANGE (BATY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/
 CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/
 CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
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 NYSE CHICAGO (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf

May 2023

Options

Summary

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

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)	23.51	0.00	0.00	0.00	23.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	219.1200	23.3106
BOX Exchange (XBOX)	19.93	0.00	0.00	0.00	19.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	95.5000	11.4922
CBOE Exchange (XCBO)	16.47	0.00	0.00	0.00	16.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-61.3975	-10.2500
Cboe EDGX Options (EDGO)	11.10	0.00	0.00	0.00	11.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-28.4400	-9.0000
Miami Intl Exchange (XMIO)	9.19	0.00	0.00	0.00	9.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-18.0000	-10.0000
NYSE American Options (AMXO)	7.52	0.00	0.00	0.00	7.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.3400	1.4783
Nasdaq Options (XNDQ)	5.37	0.00	0.00	0.00	5.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-83.5000	-68.4426
C2 Options Exchange, Inc. (C2OX)	2.63	0.00	0.00	0.00	2.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-85.3300	-53.0000
Nasdaq OMX (XBXO)	1.55	0.00	0.00	0.00	1.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-18.8600	-52.3889
MIAX Pearl, LLC (MPRL)	1.43	0.00	0.00	0.00	1.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-50.7000	-57.6136

Material Aspects:

NYSE ARCA Options (ARCO):

June 2023

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.40	26.09	17.81	54.70

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas LLC. (VALR)	55.52	89.66	21.71	42.39	75.04	-4.9310	-5.3598	-28.6948	-5.1669	-22.2200	-5.0226	-194.4359	-5.0388
Virtu Americas (NITE) (NITE)	38.67	10.34	78.11	55.98	14.96	-0.4900	-7.0000	-133.9856	-6.8093	-19.3548	-5.3062	-37.4324	-6.4002
Bofa Securities, Inc. (BCEX)	5.81	0.00	0.19	1.63	10.00	0.0000	0.0000	-0.1500	-5.0000	-1.6500	-5.0000	-14.4365	-5.0000

Material Aspects:

Virtu Americas LLC. (VALR):

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

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

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

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

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

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

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

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

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

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

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

Virtu Americas (NITE) (NITE):

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Bofa Securities, Inc. (BCEX):

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June 2023

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	14.70	28.21	27.07	30.02

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)	71.79	90.11	52.51	76.93	76.29	-511.4464	-5.1876	-358.1941	-5.2075	-302.0392	-5.1024	-574.0064	-5.1248
Virtu Americas (NITE) (NITE)	18.62	9.50	34.50	17.84	8.85	-69.9801	-6.8729	-322.7805	-6.3791	-33.8961	-5.2457	-65.7818	-6.6694
Bofa Securities, Inc. (BCEX)	9.60	0.40	12.99	5.23	14.86	-0.6375	-5.0000	-128.8020	-5.0000	-30.3650	-5.0000	-167.3860	-5.0513

Material Aspects:

Virtu Americas LLC. (VALR):

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Virtu Americas (NITE) (NITE):

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Bofa Securities, Inc. (BCEX):

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

June 2023

Options

Summary

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

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)	23.70	0.00	0.00	0.00	23.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	204.1400	28.1961
BOX Exchange (XBOX)	22.40	0.00	0.00	0.00	22.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	94.2000	12.1548
CBOE Exchange (XCBO)	18.06	0.00	0.00	0.00	18.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-65.1900	-10.2500
Cboe EDGX Options (EDGO)	11.13	0.00	0.00	0.00	11.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-27.0900	-9.0000
Miami Intl Exchange (XMIO)	10.40	0.00	0.00	0.00	10.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-22.3000	-10.0000
Nasdaq Options (XNDQ)	7.95	0.00	0.00	0.00	7.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-78.0800	-45.3953
Nasdaq OMX (XBXO)	2.89	0.00	0.00	0.00	2.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-44.6700	-57.2692
NYSE American Options (AMXO)	0.87	0.00	0.00	0.00	0.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.1000	-10.0000
C2 Options Exchange, Inc. (C2OX)	0.87	0.00	0.00	0.00	0.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-24.9100	-53.0000
ISE Mercury Options (MCRY)	0.87	0.00	0.00	0.00	0.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10.0000	-25.0000

Material Aspects:

NYSE ARCA Options (ARCO):

ISE Mercury Options (MCRY):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or BofA Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/07/Gar-Wood-June-2023-Option-Rate-Card.pdf>

Gar Wood receives rebates and pays fees through Dash Financial Markets (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBOX and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/07/Gar-Wood-June-2023-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 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>