

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

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3rd Quarter, 2020

July 2020

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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	1.71	36.69	36.19	25.41

### 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)	68.73	56.52	78.64	58.06	70.43	-18.8370	-7.9987	-338.5620	-5.2480	-263.8650	-2.5231	-865.3351	-4.2174
Bofa Securities Inc (MLCO)	31.27	43.48	21.36	41.94	29.57	-128.2554	-54.4609	-173.8148	-2.6943	-526.6258	-5.0357	-1,494.0192	-7.2814

### Material Aspects:

Virtu Americas LLC. (VALR):

Virtu rebate is \$0.0075 per share for ETF's, except for SPXU and SH which is \$0.005 per share

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July 2020

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## Non-S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	10.46	21.52	23.74	44.28

### 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)	86.68	98.59	83.52	90.01	83.61	-683.5025	-8.2417	-1,265.2975	-7.0809	-1,198.4977	-7.1129	-19,036.9474	-6.7679
Bofa Securities Inc (MLCO)	13.32	1.41	16.48	9.99	16.39	-4.0200	-0.0485	-248.0124	-1.3879	-154.7590	-0.9185	-1,741.5188	-0.6191

#### Material Aspects:

Virtu Americas LLC. (VALR):

Virtu rebate is \$0.0075 per share for ETFs, except for SPXU and SH which is \$0.005 per share

## July 2020

### 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	11.66	1.58	86.76	0.00

### 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)
Bofa Securities Inc (MLCO)	86.96	100.00	100.00	84.97	0.00	-2.5491	-0.2887	-0.0220	-0.0500	-1.0955	-0.0696	0.0000	0.0000
Dash Financial Technologies LL (DFIN)	13.04	0.00	0.00	15.03	0.00	0.0000	0.0000	0.0000	0.0000	-1.1206	-0.0712	0.0000	0.0000

#### Material Aspects:

## August 2020

### 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	2.13	22.89	29.80	45.18

## 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)	81.93	22.00	89.20	80.40	82.08	-5.8200	-0.2112	-261.2805	-5.0881	-190.0901	-4.4269	-438.6124	-2.5904
Bofa Securities Inc (MLCO)	18.07	78.00	10.80	19.60	17.92	-137.0952	-4.9755	-36.8400	-0.7174	-28.8750	-0.6725	-429.3523	-2.5357

### Material Aspects:

Virtu Americas LLC. (VALR):

Virtu rebate is \$0.0075 per share for ETF's, except for SPXU and SH which is \$0.005 per share

## August 2020

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	10.80	16.74	32.57	39.90

## 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)	85.55	99.52	90.13	85.36	80.01	-797.3995	-5.0764	-1,381.3622	-5.0137	-1,087.5055	-4.4010	-9,819.1274	-5.8027
Bofa Securities Inc (MLCO)	14.45	0.48	9.87	14.64	19.99	-1.8000	-0.0115	-146.2775	-0.5309	-188.6770	-0.7635	-725.2437	-0.4286

### Material Aspects:

Virtu Americas LLC. (VALR):

Virtu rebate is \$0.0075 per share for ETF's, except for SPXU and SH which is \$0.005 per share

## August 2020

### 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	4.90	0.00	94.74	0.36

#### 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 (MLCO)	92.74	100.00	0.00	92.34	100.00	-2.4505	-0.3567	0.0000	0.0000	-2.2912	-0.1515	-0.0010	-0.0500
Dash Financial Technologies LL (DFIN)	7.26	0.00	0.00	7.66	0.00	0.0000	0.0000	0.0000	0.0000	-1.5030	-0.0994	0.0000	0.0000

#### Material Aspects:

### September 2020

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#### S&P 500 Stocks

##### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	4.45	26.18	24.29	45.08

#### 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)	68.84	29.79	69.62	74.66	69.12	-7.0685	-0.2491	-238.6020	-3.7541	-130.4718	-4.2470	-1,089.3494	-3.7270
Bofa Securities Inc (MLCO)	31.16	70.21	30.38	25.34	30.88	-138.8712	-4.8944	-128.7000	-2.0249	-36.3500	-1.1832	-393.8048	-1.3473

#### Material Aspects:

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### September 2020

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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	11.33	12.95	41.09	34.64

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas LLC. (VALR)	85.39	99.13	87.34	80.76	85.64	-779.4084	-5.1236	-1,171.0336	-4.8986	-1,778.5112	-4.6245	-7,113.9782	-5.3606
Bofa Securities Inc (MLCO)	14.61	0.87	12.66	19.24	14.36	-9.0300	-0.0594	-171.2955	-0.7166	-283.1305	-0.7362	-714.8895	-0.5387

## Material Aspects:

Virtu Americas LLC. (VALR):

Virtu rebate is \$0.0075 per share for ETF's, except for SPXU and SH which is \$0.005 per share

## September 2020

## 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	17.90	0.00	81.59	0.51

## 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 (MLCO)	89.39	100.00	0.00	86.99	100.00	-14.9940	-0.5368	0.0000	0.0000	-1.1885	-0.0801	-0.0300	-0.0500
Dash Financial Technologies LL (DFIN)	10.61	0.00	0.00	13.01	0.00	0.0000	0.0000	0.0000	0.0000	-1.6133	-0.1087	0.0000	0.0000

## Material Aspects: