

GRWD - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2022

July 2022

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	4.41	29.32	21.01	45.26

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)	36.30	98.94	5.44	22.77	56.48	-39.4008	-5.0644	-10.8990	-5.0458	-13.2587	-5.0461	-71.1933	-5.0036
Virtu Americas (NITE) (NITE)	32.93	1.06	69.28	32.81	12.54	-0.1400	-7.0000	-207.6695	-6.5604	-16.3125	-5.3173	-48.1300	-7.2827
Bofa Securities, Inc. (BCEX)	30.77	0.00	25.28	44.42	30.98	0.0000	0.0000	-103.3170	-5.0000	-46.7890	-5.0000	-70.7670	-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

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

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

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

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

MIAX PEARL EQUITIES (EPRL): https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Equities_Fee_Schedule_07052022.pdf

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

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

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

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

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

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

Virtu Americas (NITE) (NITE):

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 NYSE 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
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Bofa Securities, Inc. (BCEX):

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 NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
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July 2022

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	13.84	27.39	26.59	32.19

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)	50.75	95.66	25.87	38.28	62.90	-612.0711	-5.0455	-192.8824	-5.0610	-126.1241	-5.0896	-835.0579	-5.0505
	27.93	1.40	63.32	17.90	17.50	-6.2922	-6.7658	-523.0254	-6.4257	-24.7203	-6.4704	-200.3712	-6.5996

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas (NITE) (NITE)													
Bofa Securities, Inc. (BCEX)	21.33	2.94	10.81	43.81	19.60	-6.7000	-7.2043	-128.8170	-5.0125	-188.8830	-5.0158	-185.1880	-5.0036

Material Aspects:

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- NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
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July 2022

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	2.12	14.29	83.59

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)	27.58	0.00	0.00	0.00	32.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	142.0500	15.0000
BOX Exchange (XBOX)	18.95	0.00	0.00	0.00	22.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1.5000	0.2582
CBOE Exchange (XCBO)	11.74	0.00	0.00	0.00	14.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-39.9750	-10.2500
Cboe EDGX Options (EDGO)	8.63	0.00	0.00	0.00	10.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-16.6500	-9.0000
Miami Intl Exchange (XMIO)	5.23	0.00	0.00	0.00	6.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3.7000	-10.0000
NYSE American Options (AMXO)	4.81	0.00	0.00	0.00	5.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0000	-0.0000
Nasdaq Options (XNDQ)	3.68	0.00	0.00	0.00	4.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-49.5600	-59.0000

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)
C2 Options Exchange, Inc. (C2OX)	1.41	0.00	0.00	0.00	1.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-66.7800	-53.0000
MIAX Pearl, LLC (MPRL)	0.57	0.00	0.00	0.00	0.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10.0000	-58.8235
Nasdaq OMX (XBXX)	0.42	0.00	0.00	0.00	0.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-17.1600	-47.6667

Material Aspects:

NYSE ARCA Options (ARCO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2022/10/Gar-Wood-July-2022-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 ARCO and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://garwoodsecurities.net/wp-content/uploads/2022/10/Gar-Wood-July-2022-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 ARCO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

BOX Exchange (XBOX):

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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/2022/10/Gar-Wood-July-2022-Option-Rate-Card.pdf>

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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/2022/10/Gar-Wood-July-2022-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/2022/10/Gar-Wood-July-2022-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

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/2022/10/Gar-Wood-July-2022-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/2022/10/Gar-Wood-July-2022-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/2022/10/Gar-Wood-July-2022-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/2022/10/Gar-Wood-July-2022-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.miaxoptions.com/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/2022/10/Gar-Wood-July-2022-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/2022/10/Gar-Wood-July-2022-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/2022/10/Gar-Wood-July-2022-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/2022/10/Gar-Wood-July-2022-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 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/2022/10/Gar-Wood-July-2022-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/2022/10/Gar-Wood-July-2022-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 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/

MIAX Pearl, LLC (MPRL):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2022/10/Gar-Wood-July-2022-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/2022/10/Gar-Wood-July-2022-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 MPRL's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://www.miaxoptions.com/fees/pearl>

Nasdaq OMX (XBXO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2022/10/Gar-Wood-July-2022-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/2022/10/Gar-Wood-July-2022-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 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%20>

August 2022

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	11.86	27.63	25.50	35.00

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)
	45.31	97.09	18.96	37.02	54.61	-56.9272	-5.0964	-11.4339	-5.1693	-18.9075	-5.0741	-34.2575	-5.0230

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)													
Virtu Americas (NITE) (NITE)	27.46	2.91	54.79	26.86	14.64	-6.2900	-6.6211	-91.9635	-6.6061	-13.4290	-5.3037	-70.0264	-6.9893
Bofa Securities, Inc. (BCEX)	27.23	0.00	26.25	36.12	30.76	0.0000	0.0000	-70.7650	-5.0000	-23.8495	-5.0000	-42.8700	-5.0000

Material Aspects:

Virtu Americas LLC. (VALR):

Gar Wood Securities is not a member of any equity exchange or ATS and directs all client equity orders to Bofa Securities (BCEX/MLCO) or Virtu Americas (NITE/VALR). Gar Wood receives rebates and pays fees from/to BofA Securities and Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities and Virtu Americas rate card can be found at: <https://garwoodsecurities.net/wp-content/uploads/2022/10/Gar-Wood-August-2022-Equity-Rate-Card.pdf>. The rates represent what the Firm would receive, per share, for routed equity orders based on the non-tiered applicable rebates the Firm qualified for during the specified time frame, if any. Information for each venue reflected on the rate cards is available within the applicable exchange's rule book and/or fee schedule which can be found using the links below.

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

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

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

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

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

MIAX PEARL EQUITIES (EPRL): https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Equities_Fee_Schedule_07052022.pdf

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

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

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

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

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

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

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

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

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

Virtu Americas (NITE) (NITE):

Gar Wood Securities is not a member of any equity exchange or ATS and directs all client equity orders to Bofa Securities (BCEX/MLCO) or Virtu Americas (NITE/VALR). Gar Wood receives rebates and pays fees from/to BofA Securities and Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities and Virtu Americas rate card can be found at: <https://garwoodsecurities.net/wp-content/uploads/2022/10/Gar-Wood-August-2022-Equity-Rate-Card.pdf>. The rates represent what the Firm would receive, per share, for routed equity orders based on the non-tiered applicable rebates the Firm qualified for during the specified time frame, if any. Information for each venue reflected on the rate cards is available within the applicable exchange's rule book and/or fee schedule which can be found using the links below.

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

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

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

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

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

MIAX PEARL EQUITIES (EPRL): https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Equities_Fee_Schedule_07052022.pdf

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

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

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

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

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

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

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

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

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

Bofa Securities, Inc. (BCEX):

Gar Wood Securities is not a member of any equity exchange or ATS and directs all client equity orders to Bofa Securities (BCEX/MLCO) or Virtu Americas (NITE/VALR). Gar Wood receives rebates and pays fees from/to BofA Securities and Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities and Virtu Americas rate card can be found at: <https://garwoodsecurities.net/wp-content/uploads/2022/10/Gar-Wood-August-2022-Equity-Rate-Card.pdf>. The rates represent what the Firm would receive, per share, for routed equity orders based on the non-tiered applicable rebates the Firm qualified for during the specified time frame, if any. Information for each venue reflected on the rate cards is available within the applicable exchange's rule book and/or fee schedule which can be found using the links below.

NYSE AMERICAN (XASE): https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf
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 CBOE BYX EXCHANGE (BATY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/
 CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/
 CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
 MIAX PEARL EQUITIES (EPRL): https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Equities_Fee_Schedule_07052022.pdf
 IEX GROUP (IEXD): <https://exchange.iex.io/resources/trading/fee-schedule/>
 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

August 2022

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	12.61	24.78	25.17	37.44

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)	58.02	92.29	31.18	56.90	64.99	-968.4404	-5.0572	-416.5971	-5.1094	-350.0999	-5.0839	-1,301.3419	-5.0679
Virtu Americas (NITE) (NITE)	23.01	4.67	57.88	18.41	9.21	-30.5463	-5.9062	-922.7966	-6.4189	-52.1284	-5.8566	-188.5814	-6.6244
Bofa Securities, Inc. (BCEX)	18.97	3.04	10.94	24.68	25.80	-70.9400	-5.0312	-217.7840	-5.0812	-192.2875	-5.0026	-539.9305	-5.4025

Material Aspects:

Virtu Americas LLC. (VALR):

Gar Wood Securities is not a member of any equity exchange or ATS and directs all client equity orders to Bofa Securities (BCEX/MLCO) or Virtu Americas (NITE/VALR). Gar Wood receives rebates and pays fees from/to BofA Securities and Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities and Virtu Americas rate card can be found at: <https://garwoodsecurities.net/wp-content/uploads/2022/10/Gar-Wood-August-2022-Equity-Rate-Card.pdf>. The rates represent what the Firm would receive, per share, for routed equity orders based on the non-tiered applicable rebates the Firm qualified for during the specified time frame, if any. Information for each venue reflected on the rate cards is available within the applicable exchange's rule book and/or fee schedule which can be found using the links below.

NYSE AMERICAN (XASE): https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf
CBOE BZX EXCHANGE (BATS): https://www.cboe.com/us/equities/membership/fee_schedule/bzx/
CBOE BYX EXCHANGE (BATY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/
CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/
CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
MIAX PEARL EQUITIES (EPRL): https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Equities_Fee_Schedule_07052022.pdf
IEX GROUP (IEXD): <https://exchange.iex.io/resources/trading/fee-schedule/>
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 all client equity orders to Bofa Securities (BCEX/MLCO) or Virtu Americas (NITE/VALR). Gar Wood receives rebates and pays fees from/to BofA Securities and Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities and Virtu Americas rate card can be found at: <https://garwoodsecurities.net/wp-content/uploads/2022/10/Gar-Wood-August-2022-Equity-Rate-Card.pdf>. The rates represent what the Firm would receive, per share, for routed equity orders based on the non-tiered applicable rebates the Firm qualified for during the specified time frame, if any. Information for each venue reflected on the rate cards is available within the applicable exchange's rule book and/or fee schedule which can be found using the links below.

NYSE AMERICAN (XASE): https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf
CBOE BZX EXCHANGE (BATS): https://www.cboe.com/us/equities/membership/fee_schedule/bzx/
CBOE BYX EXCHANGE (BATY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/
CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/
CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
MIAX PEARL EQUITIES (EPRL): https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Equities_Fee_Schedule_07052022.pdf
IEX GROUP (IEXD): <https://exchange.iex.io/resources/trading/fee-schedule/>
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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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/
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NYSE ARCA (ARCX): <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>
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NYSE CHICAGO (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf

August 2022

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	4.50	3.75	31.40	60.34

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)
NYSE ARCA Options (ARCO)	26.05	0.00	0.00	0.00	43.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	112.3500	16.0271
BOX Exchange (XBOX)	12.65	0.00	0.00	0.00	20.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE Exchange (XCBO)	6.11	0.00	0.00	0.00	10.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-23.6775	-10.2500
Cboe EDGX Options (EDGO)	5.68	0.00	0.00	0.00	9.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-21.3300	-9.0000
NYSE American Options (AMXO)	3.64	0.00	0.00	0.00	6.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1.7000	1.6505
Miami Intl Exchange (XMIO)	2.89	0.00	0.00	0.00	4.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3.7000	-10.0000
C2 Options Exchange, Inc. (C2OX)	1.07	0.00	0.00	0.00	1.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-31.8000	-53.0000
Nasdaq OMX (XBXO)	0.96	0.00	0.00	0.00	1.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-23.5200	-56.0000
ISE Mercury Options (MCRY)	0.64	0.00	0.00	0.00	1.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.9000	-10.0000
Nasdaq GEMX, LLC (GMNI)	0.21	0.00	0.00	0.00	0.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6.9600	-58.0000

Material Aspects:

NYSE ARCA Options (ARCO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or BofA Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2022/10/Gar-Wood-August-2022-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 ARCO and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://garwoodsecurities.net/wp-content/uploads/2022/10/Gar-Wood-August-2022-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 ARCO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at

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

BOX Exchange (XBOX):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2022/10/Gar-Wood-August-2022-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/2022/10/Gar-Wood-August-2022-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 GMNI's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/gemx/rules/GEMX%20Options%20>

September 2022

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	1.18	32.81	25.77	40.24

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas (NITE) (NITE)	35.64	0.00	59.00	27.99	22.54	0.0000	0.0000	-167.4177	-6.7013	-17.9691	-5.4327	-74.5333	-6.4681
Bofa Securities, Inc. (BCEX)	35.43	0.00	34.06	55.65	24.63	0.0000	0.0000	-154.3070	-5.0000	-74.3110	-5.0000	-52.4590	-5.0000
Virtu Americas LLC. (VALR)	28.93	100.00	6.94	16.37	52.83	-6.7724	-5.1698	-7.6323	-5.1103	-11.1380	-5.0849	-96.1060	-5.0000

Material Aspects:

Virtu Americas (NITE) (NITE):

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NYSE ARCA (ARCX): <https://www.nyse.com/markets/nyse-arca/trading-info#trading-fees>
NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%20>
NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%20>
NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
NYSE CHICAGO (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf.

Bofa Securities, Inc. (BCEX):

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Virtu Americas LLC. (VALR):

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 MIAX PEARL EQUITIES (EPRL): https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Equities_Fee_Schedule_07052022.pdf
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September 2022

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	5.07	32.24	26.21	36.48

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)	52.40	95.52	34.31	55.12	60.45	-145.1664	-5.0909	-407.3793	-5.0909	-209.5397	-5.0861	-893.5567	-5.0325
	25.79	2.99	52.84	18.98	9.95	-11.6893	-6.0288	-578.1491	-6.3084	-37.4082	-6.2571	-113.0653	-6.8528

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas (NITE) (NITE)													
Bofa Securities, Inc. (BCEX)	21.80	1.49	12.84	25.90	29.60	-1.8125	-5.0000	-152.8305	-5.0115	-139.3090	-5.0036	-373.5975	-5.0997

Material Aspects:

Virtu Americas LLC. (VALR):

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- CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
- MIAX PEARL EQUITIES (EPRL): https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Equities_Fee_Schedule_07052022.pdf
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- NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207>
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- NYSE CHICAGO (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf

Virtu Americas (NITE) (NITE):

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- 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
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Bofa Securities, Inc. (BCEX):

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 CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/
 CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
 MIAX PEARL EQUITIES (EPRL): https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Equities_Fee_Schedule_07052022.pdf
 IEX GROUP (IEXD): <https://exchange.iex.io/resources/trading/fee-schedule/>
 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

September 2022

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	0.76	4.03	17.30	77.91

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)
NYSE ARCA Options (ARCO)	25.35	0.00	0.00	0.00	32.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	86.3000	11.7896
BOX Exchange (XBOX)	16.87	0.00	0.00	0.00	21.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.4000	-0.4800
CBOE Exchange (XCBO)	11.86	0.00	0.00	0.00	15.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-30.9550	-10.2500
Cboe EDGX Options (EDGO)	8.81	0.00	0.00	0.00	11.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-35.7300	-9.0000
Miami Intl Exchange (XMIO)	6.31	0.00	0.00	0.00	8.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-17.6000	-10.0000
NYSE American Options (AMXO)	5.01	0.00	0.00	0.00	6.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.8400	-0.7778
C2 Options Exchange, Inc. (C2OX)	1.41	0.00	0.00	0.00	1.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-65.1900	-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)
Nasdaq Options (XNDQ)	0.54	0.00	0.00	0.00	0.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-15.3400	-59.0000
Nasdaq PHLX (XPHO)	0.54	0.00	0.00	0.00	0.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.5000	-10.0000
Cboe BZX Options Exchange (BATO)	0.44	0.00	0.00	0.00	0.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-11.4000	-60.0000

Material Aspects:

NYSE ARCA Options (ARCO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or BofA Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2022/10/Gar-Wood-September-2022-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 ARCO and such rebates may exceed the fees paid. Information reflecting the DFIN and BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://garwoodsecurities.net/wp-content/uploads/2022/10/Gar-Wood-September-2022-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 ARCO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

BOX Exchange (XBOX):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or BofA Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2022/10/Gar-Wood-September-2022-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/2022/10/Gar-Wood-September-2022-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 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 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/2022/10/Gar-Wood-September-2022-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/2022/10/Gar-Wood-September-2022-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

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/2022/10/Gar-Wood-September-2022-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/2022/10/Gar-Wood-September-2022-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/2022/10/Gar-Wood-September-2022-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/2022/10/Gar-Wood-September-2022-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.miaoptions.com/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/2022/10/Gar-Wood-September-2022-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/2022/10/Gar-Wood-September-2022-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

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/2022/10/Gar-Wood-September-2022-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/2022/10/Gar-Wood-September-2022-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 C2OX's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

Nasdaq Options (XNDQ):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2022/10/Gar-Wood-September-2022-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/2022/10/Gar-Wood-September-2022-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 XNDQ's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>

Nasdaq PHLX (XPHO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2022/10/Gar-Wood-September-2022-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/2022/10/Gar-Wood-September-2022-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 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>

Cboe BZX Options Exchange (BATO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2022/10/Gar-Wood-September-2022-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/2022/10/Gar-Wood-September-2022-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/