

GRWD - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	52.39	26.12	21.48

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 (NITE)	100.00	0.00	100.00	100.00	100.00	0.0000	0.0000	-19.4585	-1.0099	-16.6265	-4.4029	-9.1680	-1.6937

Material Aspects:

VIRTU Americas LLC (NITE):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Virtu Americas (NITE).
Gar Wood receives rebates and pays fees to Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the Virtu Americas rate card can be found at: [Gar+Wood+--+July+2025+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, some of which can be found using the links below.

- NYSE AMERICAN (XASE): https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf
- 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 (IEXG): <https://www.iexexchange.io/resources/trading/fee-schedule>
- MEMX LLC (MEMX): <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>
- NYSE NATIONAL (XCIS): https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf
- LONG TERM STOCK EXCHANGE (LTSE): <https://ltse.com/trading/fee-schedules>
- NYSE (XNYS): https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf
- NYSE ARCA (ARCX): https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf
- NASDAQ STOCK MARKET (MELO): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
- NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
- NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207>
- NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
- NYSE TEXAS (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf

July 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.80	49.10	35.04	15.06

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
VIRTU Americas LLC (NITE)	100.00	100.00	100.00	100.00	100.00	0.0000	0.0000	-55.4435	-1.4791	-38.0095	-4.2832	-9.3400	-0.7184

Material Aspects:
VIRTU Americas LLC (NITE):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Virtu Americas (NITE).
Gar Wood receives rebates and pays fees to Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the Virtu Americas rate card can be found at: Gar+Wood+--+July+2025+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, some of which can be found using the links below.

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

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

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

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

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

NYSE (XNYS): https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf

NYSE ARCA (ARCX): https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

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

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

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

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

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

July 2025

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	8.21	0.60	91.07	0.12

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)	23.81	1.45	0.00	26.01	0.00	-0.1435	-0.2870	0.0000	0.0000	-1.9290	-0.0523	0.0000	0.0000
MIAX Sapphire (SPHR)	16.79	49.28	40.00	13.73	0.00	-32.0430	-2.1178	-1.1610	-1.7074	-48.0295	-2.2496	0.0000	0.0000
Nasdaq Options (XNDQ)	13.21	0.00	0.00	14.51	0.00	0.0000	0.0000	0.0000	0.0000	-1.0830	-0.0581	0.0000	0.0000
NYSE American Options (AMXO)	2.62	4.35	0.00	2.48	0.00	-0.0824	-0.1421	0.0000	0.0000	-0.7187	-0.2059	0.0000	0.0000

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)
MEMX Options (MXOP)	2.14	1.45	0.00	2.22	0.00	0.0000	0.0000	0.0000	0.0000	-0.7082	-0.1200	0.0000	0.0000
ISE Mercury Options (MCRY)	1.79	5.80	0.00	1.44	0.00	-1.6730	-0.7967	0.0000	0.0000	-0.2385	-0.1303	0.0000	0.0000
Nasdaq OMX (XBXO)	0.95	5.80	0.00	0.52	0.00	-0.3705	-0.1059	0.0000	0.0000	-0.0820	-0.0713	0.0000	0.0000
Nasdaq ISE (XISX)	0.83	1.45	0.00	0.78	0.00	-0.1715	-0.3430	0.0000	0.0000	-0.0360	-0.0529	0.0000	0.0000
Nasdaq PHLX (XPHO)	0.71	1.45	0.00	0.65	0.00	-0.1815	-0.9075	0.0000	0.0000	-0.0488	-0.1017	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	0.36	1.45	0.00	0.26	0.00	-0.0250	-0.0500	0.0000	0.0000	-0.0505	-0.0500	0.0000	0.0000
Miami Intl Exchange (XMIO)	0.12	1.45	0.00	0.00	0.00	-0.0540	-0.5400	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

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 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 [Gar+Wood+-+July+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through 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 BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood+-+July+2025+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

MIAX Sapphire (SPHR):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through 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 [Gar+Wood+-+July+2025+Option+Rate+Card.pdf](#)

Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to SPHR and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood+-+July+2025+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 SPHR's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at: <https://www.miaxglobal.com/markets/us-options/sapphire-options/fees-archive>

Nasdaq Options (XNDQ):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through 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 [Gar+Wood+-+July+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XNDQ and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood+-+July+2025+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>

NYSE American Options (AMXO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through 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 [Gar+Wood+-+July+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to AMXO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood+-+July+2025+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

MEMX Options (MXOP):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through 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 [Gar+Wood+-+July+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to MXOP and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood+-+July+2025+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 MXOP's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at [MEMX Options Fee Schedule – MEMX Exchanges \(memxtrading.com\)](#)

ISE Mercury Options (MCRY):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through 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 [Gar+Wood++July+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to MCRY and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++July+2025+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):
Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through 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 [Gar+Wood++July+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBXO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++July+2025+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%207>

Nasdaq ISE (XISX):
Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through 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 [Gar+Wood++July+2025+Option+Rate+Card.pdf](#)

Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XISX and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++July+2025+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 XISX's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

Nasdaq PHLX (XPHO):
Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through 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 [Gar+Wood++July+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XPHO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++July+2025+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>

Nasdaq GEMX, LLC (GMNI):
Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through 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 [Gar+Wood++July+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to GMNI and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++July+2025+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%207>

Miami Intl Exchange (XMIO):
Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through 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 [Gar+Wood++July+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XMIO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++July+2025+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>

August 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	52.47	24.43	23.10

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
VIRTU Americas LLC (NITE)	100.00	0.00	100.00	100.00	100.00	0.0000	0.0000	-15.5865	-0.8630	-16.8680	-4.3339	-8.1815	-1.0252

Material Aspects:

VIRTU Americas LLC (NITE):
Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Virtu Americas (NITE).
Gar Wood receives rebates and pays fees to Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the Virtu Americas rate card can be found at: Gar+Wood++August+2025+Equity+Rate+Card.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.miaxglobal.com/markets/us-equities/pearl-equities/fees>
- IEX GROUP (IEXG): <https://www.iexexchange.io/resources/trading/fee-schedule>
- MEMX LLC (MEMX): <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>
- NYSE NATIONAL (XCIS): https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf
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- NYSE ARCA (ARCX): https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf
- NASDAQ STOCK MARKET (MELO): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
- NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
- NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207>
- NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
- NYSE TEXAS (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf

August 2025

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	1.22	51.83	30.49	16.46

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
VIRTU Americas LLC (NITE)	100.00	100.00	100.00	100.00	100.00	-0.3000	-1.1321	-51.2400	-1.3778	-26.3920	-3.9384	-11.1145	-1.9355

Material Aspects:

VIRTU Americas LLC (NITE):
Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Virtu Americas (NITE).
Gar Wood receives rebates and pays fees to Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the Virtu Americas rate card can be found at: [Gar+Wood++August+2025+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, some of which can be found using the links below.

- NYSE AMERICAN (XASE): https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf
- 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 (IEXG): <https://www.iexexchange.io/resources/trading/fee-schedule>
- MEMX LLC (MEMX): <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>
- NYSE NATIONAL (XCIS): https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf
- LONG TERM STOCK EXCHANGE (LTSE): <https://ltse.com/trading/fee-schedules>
- NYSE (XNYS): https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf
- NYSE ARCA (ARCX): https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf
- NASDAQ STOCK MARKET (MELO): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
- NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
- NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207>
- NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
- NYSE TEXAS (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf

August 2025

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	24.17	24.78	50.80	0.25

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)
MIAX Sapphire (SPHR)	25.52	36.73	61.19	2.91	0.00	-60.4310	-1.6684	-30.7450	-2.4228	-1.8750	-2.5000	0.0000	0.0000
NYSE ARCA Options (ARCO)	18.00	2.04	0.00	34.47	0.00	-0.2080	-0.2849	0.0000	0.0000	-1.3305	-0.0498	0.0000	0.0000
Nasdaq Options (XNDQ)	10.85	2.55	0.00	20.15	0.00	-2.3980	-0.5236	0.0000	0.0000	-0.4705	-0.0558	0.0000	0.0000
ISE Mercury Options (MCRY)	4.19	8.67	6.97	0.73	0.00	-5.9495	-0.4199	-1.5495	-0.6029	-0.0020	-0.0500	0.0000	0.0000
Nasdaq OMX (XBXO)	1.97	4.59	1.99	0.73	0.00	-0.2365	-0.0613	-0.0265	-0.0500	-0.0100	-0.0500	0.0000	0.0000
Miami Intl Exchange (XMIO)	1.11	3.06	1.00	0.24	0.00	-2.3680	-0.6315	-0.0120	-0.0500	-0.0050	-0.0500	0.0000	0.0000
NYSE American Options (AMXO)	0.99	1.53	1.99	0.24	0.00	-0.0625	-0.2315	-0.5120	-0.3606	-0.0050	-0.0500	0.0000	0.0000
Nasdaq ISE (XISX)	0.99	3.57	0.50	0.00	0.00	-0.3380	-0.0500	-0.2015	-0.3358	0.0000	0.0000	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	0.37	0.51	1.00	0.00	0.00	-0.0050	-0.0500	-0.0125	-0.0500	0.0000	0.0000	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	0.37	1.53	0.00	0.00	0.00	-3.3820	-0.6819	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq PHLX (XPHO)	0.25	0.51	0.50	0.00	0.00	-0.0150	-0.0500	-0.0540	-0.5400	0.0000	0.0000	0.0000	0.0000

Material Aspects:

MIAX Sapphire (SPHR):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through 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 [Gar+Wood++August+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to SPHR and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++August+2025+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 SPHR's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at: <https://www.miaxglobal.com/markets/us-options/sapphire-options/fees-archive>

NYSE ARCA Options (ARCO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through 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 [Gar+Wood++August+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through 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 BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++August+2025+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

Nasdaq Options (XNDQ):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through 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 [Gar+Wood++August+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XNDQ and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++August+2025+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>

ISE Mercury Options (MCRY):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through 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 [Gar+Wood++August+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to MCRY and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++August+2025+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):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through 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 [Gar+Wood++August+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBKO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++August+2025+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 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>

Miami Int'l Exchange (XMIO):
Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through 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 [Gar+Wood++August+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XMIO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++August+2025+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 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 [Gar+Wood++August+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to AMXO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++August+2025+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 ISE (XISX):
Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through 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 [Gar+Wood++August+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XISX and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++August+2025+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 XISX's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

Nasdaq GEMX, LLC (GMNI):
Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through 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 [Gar+Wood++August+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to GMNI and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++August+2025+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%207>

MIAX Pearl, LLC (MPRL):
Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through 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 [Gar+Wood++August+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to MPRL and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: [Gar+Wood++August+2025+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.miaxglobal.com/markets/us-options/pearl-options/fees>

Nasdaq PHLX (XPHO):
Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through 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 [Gar+Wood++August+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XPHO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++August+2025+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>

September 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	54.23	21.36	24.41

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 (NITE)	100.00	0.00	100.00	100.00	100.00	0.0000	0.0000	-20.3085	-0.9653	-13.5675	-3.6659	-14.1220	-1.5343

Material Aspects:

VIRTU Americas LLC (NITE):
Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Virtu Americas (NITE).
Gar Wood receives rebates and pays fees to Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the Virtu Americas rate card can be found at: Gar+Wood+-+September+2025+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, some of which can be found using the links below.

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

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

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

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

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

NYSE (XNYS): https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf

NYSE ARCA (ARCX): https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

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

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

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

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

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

September 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.71	52.04	29.69	17.55

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
VIRTU Americas LLC (NITE)	100.00	100.00	100.00	100.00	100.00	-0.3445	-1.5386	-59.7120	-1.4807	-22.9505	-4.0315	-19.0005	-1.9446

Material Aspects:

VIRTU Americas LLC (NITE):
Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Virtu Americas (NITE).
Gar Wood receives rebates and pays fees to Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the Virtu Americas rate card can be found at: [Gar+Wood+-+September+2025+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, some of which can be found using the links below.

- NYSE AMERICAN (XASE): https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf
- 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 (IEXG): <https://www.iexexchange.io/resources/trading/fee-schedule>
- MEMX LLC (MEMX): <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>
- NYSE NATIONAL (XCIS): https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf
- LONG TERM STOCK EXCHANGE (LTSE): <https://ltse.com/trading/fee-schedules>
- NYSE (XNYS): https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf
- NYSE ARCA (ARCX): https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf
- NASDAQ STOCK MARKET (MELO): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
- NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
- NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207>
- NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
- NYSE TEXAS (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf

September 2025

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	18.73	22.55	57.45	1.27

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)
MIAX Sapphire (SPHR)	28.03	56.46	67.23	3.55	20.00	-56.2535	-1.7645	-34.3634	-2.2924	-3.6000	-2.5000	0.7600	38.0000
NYSE ARCA Options (ARCO)	27.01	0.68	4.52	43.90	50.00	-0.0060	-0.0500	-0.0500	-0.0500	-1.8485	-0.0748	1.2000	15.0000
Nasdaq Options (XNDQ)	13.38	0.00	1.13	22.39	20.00	0.0000	0.0000	-0.0070	-0.0500	-0.4680	-0.0500	2.2000	10.0000
Nasdaq OMX (XBXX)	2.93	7.48	6.78	0.00	0.00	-0.9160	-0.1017	-0.0875	-0.0500	0.0000	0.0000	0.0000	0.0000
ISE Mercury Options (MCRY)	2.42	6.12	5.65	0.00	0.00	-3.1440	-0.4815	-0.3025	-0.4583	0.0000	0.0000	0.0000	0.0000
MEMX Options (MXOP)	0.64	0.68	0.56	0.67	0.00	-0.6340	-0.6340	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq ISE (XISX)	0.64	2.72	0.56	0.00	0.00	-0.3275	-0.0771	-0.0895	-0.2712	0.0000	0.0000	0.0000	0.0000
Miami Intl Exchange (XMIO)	0.64	2.72	0.00	0.00	10.00	-0.1050	-0.0938	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE American Options (AMXO)	0.25	0.68	0.56	0.00	0.00	-0.0060	-0.0500	-0.1970	-0.1970	0.0000	0.0000	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	0.25	1.36	0.00	0.00	0.00	-0.6880	-1.2070	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq PHLX (XPHO)	0.13	0.68	0.00	0.00	0.00	-0.0035	-0.0500	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

MIAX Sapphire (SPHR):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through BofA Securities (BCEX) or Dash Financial Technologies Inc. (DFIN), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at [Gar+Wood+-+September+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to SPHR and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood+-+September+2025+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 SPHR's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at: <https://www.miaxglobal.com/markets/us-options/sapphire-options/fees-archive>

NYSE ARCA Options (ARCO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through BofA Securities (BCEX) or Dash Financial Technologies Inc. (DFIN), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at [Gar+Wood+-+September+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (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 BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood+-+September+2025+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

Nasdaq Options (XNDQ):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through BofA Securities (BCEX) or Dash Financial Technologies Inc. (DFIN), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at [Gar+Wood+-+September+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XNDQ and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood+-+September+2025+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 OMX (XBXX):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Bofa Securities (BCEX) or Dash Financial Technologies Inc. (DFIN), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at [Gar+Wood++September+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBKO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++September+2025+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 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>

ISE Mercury Options (MCRY):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Bofa Securities (BCEX) or Dash Financial Technologies Inc. (DFIN), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at [Gar+Wood++September+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to MCRY and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++September+2025+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>

MEMX Options (MXOP):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Bofa Securities (BCEX) or Dash Financial Technologies Inc. (DFIN), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at [Gar+Wood++September+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to MXOP and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++September+2025+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 MXOP's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at [MEMX Options Fee Schedule – MEMX Exchanges \(memxtrading.com\)](#)

Nasdaq ISE (XISX):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Bofa Securities (BCEX) or Dash Financial Technologies Inc. (DFIN), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at [Gar+Wood++September+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XISX and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++September+2025+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 XISX's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

Miami Intl Exchange (XMIO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Bofa Securities (BCEX) or Dash Financial Technologies Inc. (DFIN), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at [Gar+Wood++September+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XMIO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++September+2025+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 Bofa Securities (BCEX) or Dash Financial Technologies Inc. (DFIN), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at [Gar+Wood++September+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to AMXO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++September+2025+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

MIAX Pearl, LLC (MPRL):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Bofa Securities (BCEX) or Dash Financial Technologies Inc. (DFIN), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at [Gar+Wood++September+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to MPRL and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: [Gar+Wood++September+2025+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.miaxglobal.com/markets/us-options/pearl-options/fees>

Nasdaq PHLX (XPHO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Bofa Securities (BCEX) or Dash Financial Technologies Inc. (DFIN), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at [Gar+Wood++September+2025+Option+Rate+Card.pdf](#)

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XPHO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at [Gar+Wood++September+2025+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>