

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

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4th Quarter, 2022

October 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	0.78	29.31	27.34	42.57

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Bofa Securities, Inc. (BCEX)	36.23	4.55	29.36	58.97	26.93	-1.3500	-5.0000	-132.0500	-5.0000	-68.3065	-5.0000	-48.3440	-5.0482
Virtu Americas (NITE) (NITE)	33.33	9.09	59.81	23.74	21.71	-0.4068	-5.4240	-189.9630	-6.5405	-14.8161	-5.3389	-80.8951	-6.5170
Virtu Americas LLC. (VALR)	30.44	86.36	10.83	17.29	51.37	-5.4900	-5.0367	-15.0990	-5.2783	-14.9017	-5.0221	-70.3490	-5.0305

### Material Aspects:

Bofa Securities, Inc. (BCEX):

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

<https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-October-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](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/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/)

CBOE BYX EXCHANGE (BATY): [https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)

CBOE EDGA EQUITIES (EDGA): [https://www.cboe.com/us/equities/membership/fee\\_schedule/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/](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](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](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](http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing)

NYSE CHICAGO (XCHI): [https://www.nyse.com/publicdocs/nyse/NYSE\\_Chicago\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf)



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)	43.69	91.44	23.75	45.58	56.55	-107.8491	-5.1482	-219.9039	-5.1234	-166.9714	-5.0622	-378.6735	-5.0533
Virtu Americas (NITE) (NITE)	34.01	5.35	65.14	17.17	20.35	-5.8075	-5.9717	-568.1717	-6.4819	-25.2690	-5.8434	-173.4897	-6.2351
Bofa Securities, Inc. (BCEX)	22.31	3.21	11.11	37.25	23.10	-2.1500	-5.0000	-161.5620	-5.0000	-166.7204	-5.0565	-254.2335	-5.0082

### Material Aspects:

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](https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Equities_Fee_Schedule_07052022.pdf)  
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Virtu Americas (NITE) (NITE):

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## October 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	0.61	3.68	9.36	86.35

#### 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)	28.99	0.00	0.00	0.00	33.57	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	61.3200	7.7817
BOX Exchange (XBOX)	13.65	0.00	0.00	0.00	15.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1.7000	1.1565
CBOE Exchange (XCBO)	12.12	0.00	0.00	0.00	14.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-17.5275	-10.2500
Cboe EDGX Options (EDGO)	10.28	0.00	0.00	0.00	11.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-12.9600	-9.0000
Miami Intl Exchange (XMIO)	7.36	0.00	0.00	0.00	8.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4.0000	-10.0000
NYSE American Options (AMXO)	6.60	0.00	0.00	0.00	7.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.6000	-1.6667

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)	2.76	0.00	0.00	0.00	3.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-64.3100	-59.0000
C2 Options Exchange, Inc. (C2OX)	2.30	0.00	0.00	0.00	2.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-53.0000	-53.0000
Nasdaq GEMX, LLC (GMNI)	1.23	0.00	0.00	0.00	1.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-44.6600	-58.0000
Nasdaq OMX (XBXO)	0.61	0.00	0.00	0.00	0.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.1200	-56.0000
Cboe BZX Options Exchange (BATO)	0.15	0.00	0.00	0.00	0.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.3000	15.0000
ISE Mercury Options (MCRY)	0.15	0.00	0.00	0.00	0.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.4000	-10.0000
Nasdaq ISE (XISX)	0.15	0.00	0.00	0.00	0.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.3500	-47.0000

#### 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/2023/01/Gar-Wood-October-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/2023/01/Gar-Wood-October-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](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

##### BOX Exchange (XBXX):

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##### CBOE Exchange (XCBO):

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##### Cboe EDGX Options (EDGO):

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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/2023/01/Gar-Wood-October-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/](https://markets.cboe.com/us/options/membership/fee_schedule/edgo/)

**Miami Intl Exchange (XMIO):**

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or BofA Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-October-2022-Option-Rate-Card.pdf>

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The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about 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/2023/01/Gar-Wood-October-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/2023/01/Gar-Wood-October-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](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf)

**Nasdaq Options (XNDQ):**

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or BofA Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-October-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/2023/01/Gar-Wood-October-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/2023/01/Gar-Wood-October-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/2023/01/Gar-Wood-October-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/](https://www.cboe.com/us/options/membership/fee_schedule/ctwo/)

**Nasdaq GEMX, LLC (GMNI):**

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or BofA Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-October-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/2023/01/Gar-Wood-October-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%207>

**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/2023/01/Gar-Wood-October-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/2023/01/Gar-Wood-October-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%207>

**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/2023/01/Gar-Wood-October-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/2023/01/Gar-Wood-October-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/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/)

**ISE Mercury Options (MCRY):**

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-October-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/2023/01/Gar-Wood-October-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 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 ISE (XISX):**

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-October-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/2023/01/Gar-Wood-October-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 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>

## November 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	2.34	34.16	21.08	42.41

**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 (NITE) (NITE)	43.88	0.00	66.00	45.60	27.62	0.0000	0.0000	-142.6005	-6.7182	-17.8932	-5.3006	-61.4064	-6.3704
Virtu Americas LLC. (VALR)	42.56	100.00	27.43	38.43	53.62	-12.2688	-5.2364	-33.4247	-5.1765	-14.7015	-5.0865	-39.7755	-5.0197
Bofa Securities, Inc. (BCEX)	13.57	0.00	6.57	15.97	18.76	0.0000	0.0000	-43.9970	-5.0000	-30.5030	-5.0000	-36.7790	-5.0000

**Material Aspects:**

Virtu Americas (NITE) (NITE):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Bofa Securities (BCEX/MLCO), Virtu Americas (NITE/VALR) and JP Morgan Securities LLC (JPMS). Gar Wood receives rebates and pays fees from/to BofA Securities, Virtu Americas and JP Morgan Securities, LLC for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities, Virtu Americas and JP Morgan Securities rate cards can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-November-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](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/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/)  
CBOE BYX EXCHANGE (BATY): [https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)  
CBOE EDGA EQUITIES (EDGA): [https://www.cboe.com/us/equities/membership/fee\\_schedule/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/](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](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](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](http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing)  
NYSE CHICAGO (XCHI): [https://www.nyse.com/publicdocs/nyse/NYSE\\_Chicago\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf)

Virtu Americas LLC (VALR):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Bofa Securities (BCEX/MLCO), Virtu Americas (NITE/VALR) and JP Morgan Securities LLC (JPMS). Gar Wood receives rebates and pays fees from/to BofA Securities, Virtu Americas and JP Morgan Securities, LLC for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities, Virtu Americas and JP Morgan Securities rate cards can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-November-2022-Equity-Rate-Card.pdf>

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NYSE AMERICAN (XASE): [https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE\\_America\\_Equities\\_Price\\_List.pdf](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/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/)  
CBOE BYX EXCHANGE (BATY): [https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)  
CBOE EDGA EQUITIES (EDGA): [https://www.cboe.com/us/equities/membership/fee\\_schedule/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/](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](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](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](http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing)  
NYSE CHICAGO (XCHI): [https://www.nyse.com/publicdocs/nyse/NYSE\\_Chicago\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf)

Bofa Securities, Inc. (BCEX):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Bofa Securities (BCEX/MLCO), Virtu Americas (NITE/VALR) and JP Morgan Securities LLC (JPMS). Gar Wood receives rebates and pays fees from/to BofA Securities, Virtu Americas and JP Morgan Securities, LLC for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities, Virtu Americas and JP Morgan Securities rate cards can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-November-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](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/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/)  
CBOE BYX EXCHANGE (BATY): [https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)  
CBOE EDGA EQUITIES (EDGA): [https://www.cboe.com/us/equities/membership/fee\\_schedule/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/](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](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](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](http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing)  
NYSE CHICAGO (XCHI): [https://www.nyse.com/publicdocs/nyse/NYSE\\_Chicago\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf)

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# November 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	7.65	26.47	27.29	38.60

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas LLC. (VALR)	59.09	95.85	44.29	58.62	62.28	-229.8384	-5.1657	-278.8499	-5.1113	-143.7157	-5.0810	-567.9891	-5.0718
Virtu Americas (NITE) (NITE)	24.26	2.68	49.44	17.44	16.10	-5.0800	-6.8649	-362.1085	-6.5258	-21.3251	-5.7792	-142.5888	-6.7409
Bofa Securities, Inc. (BCEX)	16.65	1.46	6.28	23.94	21.62	-0.2755	-5.0000	-75.6325	-5.0000	-119.6085	-5.0771	-191.4360	-5.0339

### Material Aspects:

Virtu Americas LLC. (VALR):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Bofa Securities (BCEX/MLCO), Virtu Americas (NITE/VALR) and JP Morgan Securities LLC (JPMS). Gar Wood receives rebates and pays fees from/to BofA Securities, Virtu Americas and JP Morgan Securities, LLC for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities, Virtu Americas and JP Morgan Securities rate cards can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-November-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](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/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/)  
 CBOE BYX EXCHANGE (BATY): [https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)  
 CBOE EDGA EQUITIES (EDGA): [https://www.cboe.com/us/equities/membership/fee\\_schedule/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/](https://www.cboe.com/us/equities/membership/fee_schedule/edgx/)  
 MIA PEARL EQUITIES (EPRL): [https://www.miaequities.com/sites/default/files/fee\\_schedule-files/MIAX\\_Pearl\\_Equities\\_Fee\\_Schedule\\_07052022.pdf](https://www.miaequities.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](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](http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing)  
 NYSE CHICAGO (XCHI): [https://www.nyse.com/publicdocs/nyse/NYSE\\_Chicago\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf)

Virtu Americas (NITE) (NITE):

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NYSE AMERICAN (XASE): [https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE\\_America\\_Equities\\_Price\\_List.pdf](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/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/)  
 CBOE BYX EXCHANGE (BATY): [https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)  
 CBOE EDGA EQUITIES (EDGA): [https://www.cboe.com/us/equities/membership/fee\\_schedule/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/](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](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](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](http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing)  
 NYSE CHICAGO (XCHI): [https://www.nyse.com/publicdocs/nyse/NYSE\\_Chicago\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf)

Bofa Securities, Inc. (BCEX):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Bofa Securities (BCEX/MLCO), Virtu Americas (NITE/VALR) and JP Morgan Securities LLC (JPMS). Gar Wood receives rebates and pays fees from/to BofA Securities, Virtu Americas and JP Morgan Securities, LLC for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities, Virtu Americas and JP Morgan Securities rate cards can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-November-2022-Equity-Rate-Card.pdf>

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NYSE AMERICAN (XASE): [https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE\\_America\\_Equities\\_Price\\_List.pdf](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/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/)  
 CBOE BYX EXCHANGE (BATY): [https://www.cboe.com/us/equities/membership/fee\\_schedule/byx/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)  
 CBOE EDGA EQUITIES (EDGA): [https://www.cboe.com/us/equities/membership/fee\\_schedule/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/](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](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](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](http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing)  
 NYSE CHICAGO (XCHI): [https://www.nyse.com/publicdocs/nyse/NYSE\\_Chicago\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf)

## November 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	3.73	24.39	71.88

#### 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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
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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)	35.87	0.00	0.00	0.00	49.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	185.8500	18.0262
CBOE Exchange (XCBO)	11.62	0.00	0.00	0.00	16.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-43.9725	-10.2500
BOX Exchange (XBOX)	9.61	0.00	0.00	0.00	13.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3.7000	1.3755
Miami Intl Exchange (XMIO)	4.88	0.00	0.00	0.00	6.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.8000	-10.0000
NYSE American Options (AMXO)	3.44	0.00	0.00	0.00	4.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.7400	2.0000
Cboe EDGX Options (EDGO)	2.87	0.00	0.00	0.00	3.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.7900	-9.0000
Nasdaq OMX (XBXO)	1.15	0.00	0.00	0.00	1.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-29.6800	-56.0000
Nasdaq Options (XNDQ)	1.15	0.00	0.00	0.00	1.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-21.2400	-59.0000
Cboe BZX Options Exchange (BATO)	0.86	0.00	0.00	0.00	1.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.4000	-60.0000
C2 Options Exchange, Inc. (C2OX)	0.29	0.00	0.00	0.00	0.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-13.7800	-53.0000
Nasdaq GEMX, LLC (GMNI)	0.14	0.00	0.00	0.00	0.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.3000	15.0000

#### 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/2023/01/Gar-Wood-November-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/2023/01/Gar-Wood-November-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](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

##### CBOE Exchange (XCBO):

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##### 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/2023/01/Gar-Wood-November-2022-Option-Rate-Card.pdf>

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**Miami Intl Exchange (XMIO):**

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or BofA Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-November-2022-Option-Rate-Card.pdf>

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The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about 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/2023/01/Gar-Wood-November-2022-Option-Rate-Card.pdf>

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The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about 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](https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf)

**Cboe EDGX Options (EDGO):**

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The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about 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/](https://markets.cboe.com/us/options/membership/fee_schedule/edgo/)

**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/2023/01/Gar-Wood-November-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/2023/01/Gar-Wood-November-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%207>

**Nasdaq Options (XNDQ):**

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The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XNDQ's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>

**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/2023/01/Gar-Wood-November-2022-Option-Rate-Card.pdf>

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The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about 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/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/)

**C2 Options Exchange, Inc. (C2OX):**

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The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about C20X'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/](https://www.cboe.com/us/options/membership/fee_schedule/ctwo/)

Nasdaq GEMX, LLC (GMNI):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-November-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/2023/01/Gar-Wood-November-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>

## December 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	0.43	37.29	15.83	46.45

#### 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)	57.78	0.00	90.84	58.22	31.62	0.0000	0.0000	-183.4282	-6.6241	-15.1542	-5.0293	-69.5165	-6.4513
Virtu Americas LLC. (VALR)	32.68	87.50	9.01	29.79	52.16	-1.4000	-5.0000	-9.1720	-5.2031	-6.4072	-5.1299	-32.8385	-5.0009
Bofa Securities, Inc. (BCEX)	9.54	12.50	0.15	11.99	16.22	-0.0760	-5.0667	-0.0500	-5.0000	-5.2000	-5.0000	-11.3955	-5.0000

#### Material Aspects:

Virtu Americas (NITE) (NITE):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Bofa Securities (BCEX/MLCO), Virtu Americas (NITE/VALR) and JP Morgan Securities LLC (JPMS). Gar Wood receives rebates and pays fees from/to BofA Securities, Virtu Americas and JP Morgan Securities, LLC for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities, Virtu Americas and JP Morgan Securities rate cards can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-December-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](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/](https://www.cboe.com/us/equities/membership/fee_schedule/bzx/)  
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CBOE EDGA EQUITIES (EDGX): [https://www.cboe.com/us/equities/membership/fee\\_schedule/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](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](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](http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing)  
NYSE CHICAGO (XCHI): [https://www.nyse.com/publicdocs/nyse/NYSE\\_Chicago\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf)

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](https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Equities_Fee_Schedule_07052022.pdf)  
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MEMX LLC (MEMX): <https://info.memxtrading.com/fee-schedule/>  
NYSE NATIONAL (XCIS): [https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE\\_National\\_Schedule\\_of\\_Fees.pdf](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](http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing)  
NYSE CHICAGO (XCHI): [https://www.nyse.com/publicdocs/nyse/NYSE\\_Chicago\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf)

Bofa Securities, Inc. (BCEX):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Bofa Securities (BCEX/MLCO), Virtu Americas (NITE/VALR) and JP Morgan Securities LLC (JPMS). Gar Wood receives rebates and pays fees from/to BofA Securities, Virtu Americas and JP Morgan Securities, LLC for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities, Virtu Americas and JP Morgan Securities rate cards can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-December-2022-Equity-Rate-Card.pdf>

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CBOE EDGA EQUITIES (EDGA): [https://www.cboe.com/us/equities/membership/fee\\_schedule/edga/](https://www.cboe.com/us/equities/membership/fee_schedule/edga/)  
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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](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](https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf)  
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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](http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing)  
NYSE CHICAGO (XCHI): [https://www.nyse.com/publicdocs/nyse/NYSE\\_Chicago\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf)

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## December 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	3.77	32.67	25.73	37.83

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas LLC. (VALR)	49.06	90.77	27.98	47.35	64.26	-79.3770	-5.0893	-155.2411	-5.1517	-78.9771	-5.0748	-257.2140	-5.0571
Virtu Americas (NITE) (NITE)	34.00	7.69	63.85	28.18	14.80	-9.9285	-6.0728	-384.6542	-6.4072	-20.7712	-5.8250	-76.2881	-6.7058
Bofa Securities, Inc. (BCEX)	16.94	1.54	8.17	24.46	20.94	0.0000	0.0000	-62.2700	-5.0000	-51.0935	-5.0000	-109.0195	-5.0314

#### Material Aspects:

Virtu Americas LLC. (VALR):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Bofa Securities (BCEX/MLCO), Virtu Americas (NITE/VALR) and JP Morgan Securities LLC (JPMS). Gar Wood receives rebates and pays fees from/to BofA Securities, Virtu Americas and JP Morgan Securities, LLC for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities, Virtu Americas and JP Morgan Securities rate cards can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-December-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](https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf)  
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 MIA PEARL EQUITIES (EPRL): [https://www.miaxequities.com/sites/default/files/fee\\_schedule-files/MIAX\\_Pearl\\_Equities\\_Fee\\_Schedule\\_07052022.pdf](https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAX_Pearl_Equities_Fee_Schedule_07052022.pdf)  
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 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](http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing)  
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Virtu Americas (NITE) (NITE):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Bofa Securities (BCEX/MLCO), Virtu Americas (NITE/VALR) and JP Morgan Securities LLC (JPMS). Gar Wood receives rebates and pays fees from/to BofA Securities, Virtu Americas and JP Morgan Securities, LLC for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities, Virtu Americas and JP Morgan Securities rate cards can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-December-2022-Equity-Rate-Card.pdf>

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NYSE AMERICAN (XASE): [https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE\\_America\\_Equities\\_Price\\_List.pdf](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/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)  
 CBOE EDGA EQUITIES (EDGA): [https://www.cboe.com/us/equities/membership/fee\\_schedule/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/](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](https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAx_Pearl_Equities_Fee_Schedule_07052022.pdf)  
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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>  
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 NASDAQ OMX PSX (XPSX): [http://nasdaqtrader.com/Trader.aspx?id=PSX\\_Pricing](http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing)  
 NYSE CHICAGO (XCHI): [https://www.nyse.com/publicdocs/nyse/NYSE\\_Chicago\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf)

Bofa Securities, Inc. (BCEX):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Bofa Securities (BCEX/MLCO), Virtu Americas (NITE/VALR) and JP Morgan Securities LLC (JPMS). Gar Wood receives rebates and pays fees from/to BofA Securities, Virtu Americas and JP Morgan Securities, LLC for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities, Virtu Americas and JP Morgan Securities rate cards can be found at: <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-December-2022-Equity-Rate-Card.pdf>

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NYSE AMERICAN (XASE): [https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE\\_America\\_Equities\\_Price\\_List.pdf](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/](https://www.cboe.com/us/equities/membership/fee_schedule/byx/)  
 CBOE EDGA EQUITIES (EDGA): [https://www.cboe.com/us/equities/membership/fee\\_schedule/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/](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](https://www.miaxequities.com/sites/default/files/fee_schedule-files/MIAx_Pearl_Equities_Fee_Schedule_07052022.pdf)  
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 NYSE NATIONAL (XCIS): [https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE\\_National\\_Schedule\\_of\\_Fees.pdf](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](http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing)  
 NYSE CHICAGO (XCHI): [https://www.nyse.com/publicdocs/nyse/NYSE\\_Chicago\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf)

## December 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	2.08	10.27	87.65

#### 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)
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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)	34.52	0.00	0.00	0.00	39.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	164.0100	19.0931
CBOE Exchange (XCBO)	13.39	0.00	0.00	0.00	15.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-21.4225	-10.2500
BOX Exchange (XBOX)	10.71	0.00	0.00	0.00	12.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	16.6000	8.5567
Cboe EDGX Options (EDGO)	7.74	0.00	0.00	0.00	8.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9.6300	-9.0000
Miami Intl Exchange (XMIO)	7.44	0.00	0.00	0.00	8.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.7000	-10.0000
NYSE American Options (AMXO)	6.99	0.00	0.00	0.00	7.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0200	2.0000
C2 Options Exchange, Inc. (C2OX)	2.83	0.00	0.00	0.00	3.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-90.5700	-52.9649
Nasdaq OMX (XBXO)	1.64	0.00	0.00	0.00	1.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-58.4500	-53.1364
Nasdaq Options (XNDQ)	1.19	0.00	0.00	0.00	1.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-37.7600	-59.0000
Cboe BZX Options Exchange (BATO)	0.45	0.00	0.00	0.00	0.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4.2000	-60.0000
Nasdaq ISE (XISX)	0.45	0.00	0.00	0.00	0.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.3500	-47.0000
MIAX Emerald, LLC. (EMLD)	0.15	0.00	0.00	0.00	0.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.6000	-60.0000
MIAX Pearl, LLC (MPRL)	0.15	0.00	0.00	0.00	0.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.8000	-56.0000

**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/2023/01/Gar-Wood-December-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/2023/01/Gar-Wood-December-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](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf)

CBOE Exchange (XCBO):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-December-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/2023/01/Gar-Wood-December-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](https://www.cboe.com/us/options/membership/fee_schedule/xcbo)

**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/2023/01/Gar-Wood-December-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/2023/01/Gar-Wood-December-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 EDGX Options (EDGO):**

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-December-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/2023/01/Gar-Wood-December-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/](https://markets.cboe.com/us/options/membership/fee_schedule/edgo/)

**Miami Intl Exchange (XMIO):**

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or Bofa Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-December-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/2023/01/Gar-Wood-December-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/2023/01/Gar-Wood-December-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/2023/01/Gar-Wood-December-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](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/2023/01/Gar-Wood-December-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/2023/01/Gar-Wood-December-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/](https://www.cboe.com/us/options/membership/fee_schedule/ctwo/)

**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/2023/01/Gar-Wood-December-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/2023/01/Gar-Wood-December-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%207>

**Nasdaq Options (XNDQ):**

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or BofA Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-December-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/2023/01/Gar-Wood-December-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>

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/2023/01/Gar-Wood-December-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/2023/01/Gar-Wood-December-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/](https://www.cboe.com/us/options/membership/fee_schedule/bzx/)

Nasdaq ISE (XISX):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or BofA Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-December-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/2023/01/Gar-Wood-December-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 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>

MIAX Emerald, LLC. (EMLD):

Gar Wood Securities is not a member of any option exchange or ATS and directs all client option orders through Dash Financial Technologies Inc. (DFIN) or BofA Securities (BCEX), who then route such orders to the venues identified above. Information regarding the rate card for these executing brokers can be found at <https://garwoodsecurities.net/wp-content/uploads/2023/01/Gar-Wood-December-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/2023/01/Gar-Wood-December-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 EMLD'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/emerald>

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/2023/01/Gar-Wood-December-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/2023/01/Gar-Wood-December-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>