

GRWD - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2023

October 2023

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.52	31.90	19.89	47.70

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas (NITE) (NITE)	53.63	7.14	87.76	62.41	27.64	0.0000	0.0000	-17.7300	-0.5401	-28.8275	-4.4261	-35.2440	-2.0493
Virtu Americas LLC. (VALR)	40.37	92.86	11.89	36.67	60.39	-2.2086	-5.1363	-11.5619	-5.2316	-15.3140	-5.0332	-44.4680	-5.0079
Bofa Securities, Inc. (BCEX)	6.00	0.00	0.35	0.93	11.97	0.0000	0.0000	-4.0500	-5.0000	-0.0750	-5.0000	-12.7765	-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) and Virtu Americas (NITE/VALR).

Gar Wood receives rebates and pays fees from/to BofA Securities and Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities and Virtu Americas rate cards can be found at:

<https://garwoodsecurities.net/wp-content/uploads/2024/01/Gar-Wood-October-2023-Equity-Rate-Card.pdf>

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

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

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

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

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

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

MIA PEARL EQUITIES (EPRL): <https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees>

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

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

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

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

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

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

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

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

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

Virtu Americas LLC. (VALR):

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Bofa Securities, Inc. (BCEX):
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October 2023

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	6.29	18.45	30.02	45.23

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)	72.14	95.10	44.98	81.40	73.87	-120.2716	-5.0980	-133.1882	-5.0036	-225.7091	-5.0163	-1,860.8532	-5.0086
Virtu Americas (NITE) (NITE)	15.49	3.92	44.15	12.64	7.30	-0.3340	-0.1725	-36.1050	-1.5900	-11.7055	-3.4853	-12.8550	-2.5790
Bofa Securities, Inc. (BCEX)	12.37	0.98	10.87	5.96	18.83	-0.1500	-5.0000	-46.1705	-5.0022	-7.7560	-5.0000	-359.9500	-5.0000

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 CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
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 IEX GROUP (IEXD): <https://exchange.iex.io/resources/trading/fee-schedule/>
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October 2023

Options

Summary

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

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
BOX Exchange (XBOX)	26.13	0.00	0.00	0.00	26.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-37.4000	-4.6230
CBOE Exchange (XCBO)	22.50	0.00	0.00	0.00	22.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-59.8600	-10.2500
NYSE ARCA Options (ARCO)	13.25	0.00	0.00	0.00	13.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	75.0100	14.9125
Cboe EDGX Options (EDGO)	12.52	0.00	0.00	0.00	12.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-11.7900	-9.0000
Miami Intl Exchange (XMIO)	11.62	0.00	0.00	0.00	11.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.7000	-10.0000
Nasdaq GEMX, LLC (GMNI)	3.63	0.00	0.00	0.00	3.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-67.3200	-51.0000
C2 Options Exchange, Inc. (C2OX)	3.27	0.00	0.00	0.00	3.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-77.8500	-52.9592
Cboe BZX Options Exchange (BATO)	2.54	0.00	0.00	0.00	2.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-73.7000	-55.0000
Nasdaq ISE (XISX)	0.91	0.00	0.00	0.00	0.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-28.2000	-47.0000
Nasdaq Options (XNDQ)	0.91	0.00	0.00	0.00	0.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.5900	-59.0000

Material Aspects:

BOX Exchange (XBOX):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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:

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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 XBOX's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at

<https://boxexchange.com/regulatory/fees/>

CBOE Exchange (XCBO):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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:

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https://www.cboe.com/us/options/membership/fee_schedule/xcbo

NYSE ARCA Options (ARCO):

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

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Cboe EDGX Options (EDGO):

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Miami Intl Exchange (XMIO):

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<https://www.miaxglobal.com/markets/us-options/miax-options/fees>

Nasdaq GEMX, LLC (GMNI):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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/2024/01/Gar-Wood-October-2023-Options-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>

C2 Options Exchange, Inc. (C2OX):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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:

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The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about C2OX's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at:

https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

Cboe BZX Options Exchange (BATO):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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:

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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/

Nasdaq ISE (XISX):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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:

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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 XISX's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at

<https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

Nasdaq Options (XNDQ):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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/2024/01/Gar-Wood-October-2023-Options-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>

November 2023

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.80	29.18	21.66	48.36

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas LLC. (VALR)	53.28	47.62	24.05	49.82	72.56	-3.5185	-5.3029	-24.8746	-5.1853	-20.9013	-5.0600	-90.8271	-5.0055
Virtu Americas (NITE) (NITE)	41.04	19.05	75.42	48.94	17.11	-0.1490	-1.0876	-14.4085	-0.5517	-21.7125	-4.1613	-9.8435	-1.1592
Bofa Securities, Inc. (BCEX)	5.68	33.33	0.52	1.23	10.33	-7.1518	-6.1675	-1.2110	-5.0000	-0.3000	-5.0000	-30.9831	-5.4143

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) and Virtu Americas (NITE/VALR).

Gar Wood receives rebates and pays fees from/to BofA Securities and Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities and Virtu Americas rate cards can be found at:

<https://garwoodsecurities.net/wp-content/uploads/2024/01/Gar-Wood-November-2023-Equity-Rate-Card.pdf>

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

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

Virtu Americas (NITE) (NITE):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Bofa Securities (BCEX/MLCO) and Virtu Americas (NITE/VALR).

Gar Wood receives rebates and pays fees from/to BofA Securities and Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities and Virtu Americas rate cards can be found at:

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

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

Bofa Securities, Inc. (BCEX):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Bofa Securities (BCEX/MLCO) and Virtu Americas (NITE/VALR).

Gar Wood receives rebates and pays fees from/to BofA Securities and Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities and Virtu Americas rate cards can be found at:

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

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

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

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

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

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

MIAx PEARL EQUITIES (EPRL): <https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees>

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

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

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

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

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

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

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

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

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

November 2023

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	8.38	22.21	25.24	44.17

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas LLC. (VALR)	70.42	95.71	45.76	77.27	74.11	-247.5169	-5.0676	-204.9112	-5.1206	-267.8431	-5.2751	-1,449.4784	-5.2450
Virtu Americas (NITE) (NITE)	17.98	3.54	49.48	15.02	6.57	-0.5750	-0.8207	-68.0635	-1.3502	-17.6975	-3.8943	-68.5335	-1.7755
Bofa Securities, Inc. (BCEX)	11.60	0.76	4.77	7.72	19.32	-4.8250	-5.0000	-39.3610	-5.0000	-19.1865	-5.0000	-693.3775	-5.0000

Material Aspects:

Virtu Americas LLC. (VALR):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to BofA Securities (BCEX/MLCO) and Virtu Americas (NITE/VALR).

Gar Wood receives rebates and pays fees from/to BofA Securities and Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities and Virtu Americas rate cards can be found at:

<https://garwoodsecurities.net/wp-content/uploads/2024/01/Gar-Wood-November-2023-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.

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

Virtu Americas (NITE) (NITE):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to BofA Securities (BCEX/MLCO) and Virtu Americas (NITE/VALR).

Gar Wood receives rebates and pays fees from/to BofA Securities and Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities and Virtu Americas rate cards can be found at:

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

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CBOE BYX EXCHANGE (BATY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/
CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/
CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
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NYSE NATIONAL (XCIS): https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf
NYSE (XNYS): https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf
NYSE ARCA (ARCX): https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf
NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207>
NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
NYSE CHICAGO (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf

Bofa Securities, Inc. (BCEX):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to BofA Securities (BCEX/MLCO) and Virtu Americas (NITE/VALR).

Gar Wood receives rebates and pays fees from/to BofA Securities and Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities and Virtu Americas rate cards can be found at:

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

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

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

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

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

MIAX PEARL EQUITIES (EPRL): <https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees>

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

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

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

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

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

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

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

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

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

November 2023

Options

Summary

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

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE ARCA Options (ARCO)	32.43	0.00	0.00	0.00	32.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	132.6000	15.9375
CBOE Exchange (XCBO)	25.06	0.00	0.00	0.00	25.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-68.1625	-10.2500
BOX Exchange (XBOX)	22.60	0.00	0.00	0.00	22.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	32.7000	4.2194
Cboe EDGX Options (EDGO)	8.11	0.00	0.00	0.00	8.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-16.7400	-9.0000
Miami Intl Exchange (XMIO)	6.88	0.00	0.00	0.00	6.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-21.3000	-10.0000
Nasdaq Options (XNDQ)	2.21	0.00	0.00	0.00	2.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9.4400	-59.0000
MIAX Pearl, LLC (MPRL)	1.23	0.00	0.00	0.00	1.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.1600	-58.0000
Nasdaq OMX (XBXO)	0.98	0.00	0.00	0.00	0.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-30.5000	-50.0000
Nasdaq PHLX (XPHO)	0.25	0.00	0.00	0.00	0.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.4000	-10.0000

Material Aspects:

NYSE ARCA Options (ARCO):

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

<https://garwoodsecurities.net/wp-content/uploads/2024/01/Gar-Wood-November-2023-Options-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

CBOE Exchange (XCBO):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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/2024/01/Gar-Wood-November-2023-Options-Rate-Card.pdf>

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

https://www.cboe.com/us/options/membership/fee_schedule/xcbo

BOX Exchange (XBOX):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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/2024/01/Gar-Wood-November-2023-Options-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 receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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:

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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://www.cboe.com/us/options/membership/fee_schedule/edgx/

Miami Intl Exchange (XMIO):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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/2024/01/Gar-Wood-November-2023-Options-Rate-Card.pdf>

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XMIO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at

<https://www.miaxglobal.com/markets/us-options/miax-options/fees>

Nasdaq Options (XNDQ):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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:

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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>

MIAX Pearl, LLC (MPRL):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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:

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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 MPRL's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at

<https://www.miaxglobal.com/markets/us-options/pearl-options/fees>

Nasdaq OMX (XBXX):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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:

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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 XBXX'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 PHLX (XPHO):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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:

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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 XPHO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at:

<https://listingcenter.nasdaq.com/rulebook/phlx/rules>

December 2023

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.61	39.31	20.35	39.73

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)	53.97	0.00	81.66	52.38	28.20	0.0000	0.0000	-14.1880	-0.4793	-11.7925	-3.9965	-11.6575	-1.3626
Virtu Americas LLC. (VALR)	44.28	100.00	18.34	47.62	67.38	-4.5496	-4.9996	-19.7543	-5.1477	-12.4081	-5.0087	-83.0180	-5.0015
Bofa Securities, Inc. (BCEX)	1.76	0.00	0.00	0.00	4.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-21.6486	-5.6539

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) and Virtu Americas (NITE/VALR).

Gar Wood receives rebates and pays fees from/to BofA Securities and Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities and Virtu Americas rate cards can be found at:

<https://garwoodsecurities.net/wp-content/uploads/2024/01/Gar-Wood-December-2023-Equity-Rate-Card.pdf>

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

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

Virtu Americas 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) and Virtu Americas (NITE/VALR).

Gar Wood receives rebates and pays fees from/to BofA Securities and Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities and Virtu Americas rate cards can be found at:

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

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

BofA Securities, Inc. (BCEX):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Bofa Securities (BCEX/MLCO) and Virtu Americas (NITE/VALR).

Gar Wood receives rebates and pays fees from/to BofA Securities and Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities and Virtu Americas rate cards can be found at:

<https://garwoodsecurities.net/wp-content/uploads/2024/01/Gar-Wood-December-2023-Equity-Rate-Card.pdf>

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

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

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

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

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

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

MIA X PEARL EQUITIES (EPRL): <https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees>

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

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

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

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

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

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

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

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

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

December 2023

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	9.95	33.82	21.50	34.73

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas LLC. (VALR)	68.96	95.20	48.30	73.94	78.49	-322.3810	-5.0244	-401.5481	-5.0990	-230.1609	-5.1915	-1,220.4009	-5.1840
Virtu Americas (NITE) (NITE)	19.24	3.06	34.17	20.71	8.44	-0.5035	-1.4556	-64.8445	-1.2415	-16.0910	-3.5408	-57.5565	-1.4751
Bofa Securities, Inc. (BCEX)	11.79	1.75	17.53	5.35	13.07	-4.7000	-4.3519	-108.7775	-5.0000	-11.4625	-5.0000	-294.6310	-5.0000

Material Aspects:

Virtu Americas LLC. (VALR):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to BofA Securities (BCEX/MLCO) and Virtu Americas (NITE/VALR).

Gar Wood receives rebates and pays fees from/to BofA Securities and Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities and Virtu Americas rate cards can be found at:

<https://garwoodsecurities.net/wp-content/uploads/2024/01/Gar-Wood-December-2023-Equity-Rate-Card.pdf>

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

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

Virtu Americas (NITE) (NITE):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to BofA Securities (BCEX/MLCO) and Virtu Americas (NITE/VALR).

Gar Wood receives rebates and pays fees from/to BofA Securities and Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities and Virtu Americas rate cards can be found at:

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

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CBOE BYX EXCHANGE (BATY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/
CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/
CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
MIAX PEARL EQUITIES (EPRL): <https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees>
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NYSE NATIONAL (XCIS): https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf
NYSE (XNYS): https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf
NYSE ARCA (ARCX): https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf
NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207>
NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
NYSE CHICAGO (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf

BofA Securities, Inc. (BCEX):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to BofA Securities (BCEX/MLCO) and Virtu Americas (NITE/VALR).

Gar Wood receives rebates and pays fees from/to BofA Securities and Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the BofA Securities and Virtu Americas rate cards can be found at:

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

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

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

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

MIA X PEARL EQUITIES (EPRL): <https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees>

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

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

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

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

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

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

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

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

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

December 2023

Options

Summary

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

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE ARCA Options (ARCO)	34.22	0.00	0.00	0.00	34.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	145.2800	14.4127
CBOE Exchange (XCBO)	28.40	0.00	0.00	0.00	28.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-105.5750	-10.2500
BOX Exchange (XBOX)	19.75	0.00	0.00	0.00	19.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	19.2000	3.2765
Cboe EDGX Options (EDGO)	7.23	0.00	0.00	0.00	7.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-22.7700	-9.0000
Miami Intl Exchange (XMIO)	5.64	0.00	0.00	0.00	5.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4.0000	-10.0000
Nasdaq OMX (XBXO)	1.41	0.00	0.00	0.00	1.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-18.6500	-49.0789
Nasdaq GEMX, LLC (GMNI)	1.06	0.00	0.00	0.00	1.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9.1800	-51.0000
Nasdaq Options (XNDQ)	0.88	0.00	0.00	0.00	0.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5.3100	-59.0000
Cboe BZX Options Exchange (BATO)	0.71	0.00	0.00	0.00	0.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-20.3500	-55.0000
NYSE American Options (AMXO)	0.35	0.00	0.00	0.00	0.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.2000	-10.0000

Material Aspects:

NYSE ARCA Options (ARCO):

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

<https://garwoodsecurities.net/wp-content/uploads/2024/01/Gar-Wood-December-2023-Options-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

CBOE Exchange (XCBO):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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/2024/01/Gar-Wood-December-2023-Options-Rate-Card.pdf>

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

https://www.cboe.com/us/options/membership/fee_schedule/xcbo

BOX Exchange (XBOX):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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/2024/01/Gar-Wood-December-2023-Options-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 receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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/2024/01/Gar-Wood-December-2023-Options-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://www.cboe.com/us/options/membership/fee_schedule/edgx/

Miami Intl Exchange (XMIO):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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/2024/01/Gar-Wood-December-2023-Options-Rate-Card.pdf>

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XMIO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at

<https://www.miaxglobal.com/markets/us-options/miax-options/fees>

Nasdaq OMX (XBXO):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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/2024/01/Gar-Wood-December-2023-Options-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 GEMX, LLC (GMNI):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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/2024/01/Gar-Wood-December-2023-Options-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 Options (XNDQ):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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/2024/01/Gar-Wood-December-2023-Options-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 receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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/2024/01/Gar-Wood-December-2023-Options-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/

NYSE American Options (AMXO):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) and/or BofA Securities (BCEX) for the routing of customer orders in exchange listed options to 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/2024/01/Gar-Wood-December-2023-Options-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