

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

Generated on Tue Feb 04 2025 17:11:51 GMT+0530 (India Standard Time)

4th Quarter, 2024

October 2024

## 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	2.68	26.64	20.64	50.04

### 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)	61.72	96.70	23.84	55.27	82.67	-25.4158	-5.0080	-30.6518	-5.0050	-30.8030	-4.9477	-502.0528	-5.1417
Virtu Americas (NITE) (NITE)	37.40	3.30	76.16	44.59	15.63	-0.1000	-1.2225	-44.1795	-1.4675	-32.7560	-4.3397	-18.9755	-2.0982
Bofa Securities, Inc. (BCEX)	0.88	0.00	0.00	0.14	1.70	0.0000	0.0000	0.0000	0.0000	-0.1625	-5.0000	-3.9625	-5.0000

### Material Aspects:

Virtu Americas LLC. (VALR):

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## October 2024

### 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	17.28	23.41	24.05	35.26

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas LLC. (VALR)	80.10	99.42	66.49	74.41	83.55	-638.5488	-4.4864	-453.8360	-4.6617	-241.8103	-5.0494	-1,021.7804	-4.7953
Virtu Americas (NITE) (NITE)	11.33	0.15	24.36	15.89	5.05	-0.0500	-2.0747	-66.3430	-1.8950	-33.3755	-4.1105	-8.1960	-2.3057
Bofa Securities, Inc. (BCEX)	8.57	0.44	9.15	9.69	11.41	-2.7260	-4.9099	-104.7920	-4.9905	-41.0845	-4.7679	-371.8421	-4.9944

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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)

## October 2024

### 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	2.41	9.62	87.40	0.57

#### 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)
NYSE ARCA Options (ARCO)	23.14	0.00	1.19	26.34	0.00	0.0000	0.0000	-0.1215	-0.2430	-2.3790	-0.0500	0.0000	0.0000
MIAX Sapphire (SPHR)	9.05	52.38	30.95	5.50	0.00	-5.6945	-1.7630	-14.5455	-2.1677	-25.5805	-2.1660	0.0000	0.0000
Nasdaq Options (XNDQ)	8.02	0.00	1.19	9.04	0.00	0.0000	0.0000	-0.0145	-0.0483	-1.0865	-0.0500	0.0000	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
ISE Mercury Options (MCRY)	4.47	9.52	10.71	3.67	0.00	-0.0445	-0.1113	-0.3400	-0.1423	-2.8210	-0.5676	0.0000	0.0000
Nasdaq OMX (XBXX)	2.63	0.00	10.71	1.83	0.00	0.0000	0.0000	-0.2610	-0.1977	-0.1493	-0.0503	0.0000	0.0000
NYSE American Options (AMXO)	2.29	4.76	3.57	2.10	0.00	-0.0516	-0.0516	-0.0350	-0.0500	-0.6206	-0.2008	0.0000	0.0000
MEMX Options (MXOP)	1.60	9.52	3.57	1.18	0.00	-0.0055	-0.0079	-0.0295	-0.0146	-0.0305	-0.0060	0.0000	0.0000
Nasdaq ISE (XISX)	1.15	0.00	1.19	1.18	0.00	0.0000	0.0000	-0.0500	-0.0500	-0.1240	-0.0500	0.0000	0.0000
Nasdaq PHLX (XPHO)	1.03	0.00	2.38	0.66	40.00	0.0000	0.0000	-0.0275	-0.0500	-0.0205	-0.0500	-0.0025	-0.0100
Nasdaq GEMX, LLC (GMNI)	0.69	0.00	3.57	0.39	0.00	0.0000	0.0000	-0.0640	-0.0500	-0.0340	-0.0500	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	0.23	0.00	2.38	0.00	0.00	0.0000	0.0000	-0.0255	-0.0500	0.0000	0.0000	0.0000	0.0000
Miami Intl Exchange (XMIO)	0.11	0.00	0.00	0.13	0.00	0.0000	0.0000	0.0000	0.0000	-0.0015	-0.0500	0.0000	0.0000

### Material Aspects:

#### NYSE ARCA Options (ARCO):

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to ARCO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fc355a9cc34de829d7d/1738252228361/Options+Rate+Card+-+October+2024.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)

#### MIAX Sapphire (SPHR):

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to SPHR and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fc355a9cc34de829d7d/1738252228361/Options+Rate+Card+-+October+2024.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.miaxglobal.com/markets/us-options/sapphire-options/fees-archive>

#### Nasdaq Options (XNDQ):

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XNDQ and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fc355a9cc34de829d7d/1738252228361/Options+Rate+Card+-+October+2024.pdf>

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

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

#### ISE Mercury Options (MCRY):

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to MCRY and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fc355a9cc34de829d7d/1738252228361/Options+Rate+Card+-+October+2024.pdf>

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about MCRY's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207>

#### Nasdaq OMX (XBXX):

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBXX and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fc355a9cc34de829d7d/1738252228361/Options+Rate+Card+-+October+2024.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 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>

#### NYSE American Options (AMXO):

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to AMXO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fc355a9cc34de829d7d/1738252228361/Options+Rate+Card+-+October+2024.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)

#### MEMX Options (MXOP):

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to MXOP and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fc355a9cc34de829d7d/1738252228361/Options+Rate+Card+-+October+2024.pdf>

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

<https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/#:~:text=MEMX%20Options%20Fee%20Schedule%201%20Transaction%20Fees%20MEMX,Fee%20%28ORF%29%20...%203%20Market%20Data%20Fees%20>

#### Nasdaq ISE (XISX):



Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XISX and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fc355a9cc34de829d7d/1738252228361/Options+Rate+Card+-+October+2024.pdf>  
The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XISX's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7>

**Nasdaq PHLX (XPHO):**

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XPHO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fc355a9cc34de829d7d/1738252228361/Options+Rate+Card+-+October+2024.pdf>  
The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XPHO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules>

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

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to GMNI and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fc355a9cc34de829d7d/1738252228361/Options+Rate+Card+-+October+2024.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>

**MIAX Emerald, LLC. (EMLD):**

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to EMLD and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fc355a9cc34de829d7d/1738252228361/Options+Rate+Card+-+October+2024.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.miaxglobal.com/markets/us-options/emerald-options/fees>

**Miami Intl Exchange (XMIO):**

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XMIO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fc355a9cc34de829d7d/1738252228361/Options+Rate+Card+-+October+2024.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>

## November 2024

### 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	0.51	30.99	17.31	51.19

**Venues**

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas LLC. (VALR)	62.02	100.00	31.07	48.12	85.08	-5.0997	-5.2596	-37.1562	-5.0002	-17.2869	-4.9681	-142.4755	-5.0205
Virtu Americas (NITE) (NITE)	37.36	0.00	68.46	51.05	14.29	0.0000	0.0000	-30.3765	-1.1409	-25.4975	-4.1209	-16.5570	-2.0659
Bofa Securities, Inc. (BCEX)	0.62	0.00	0.47	0.84	0.64	0.0000	0.0000	-1.0000	-5.0000	0.0000	0.0000	-6.4207	-5.8916

**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://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9f69df6f634f58481067/1738252137899/Gar+Wood+-+November+2024+Equity+Rate+Card.pdf>

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

NYSE AMERICAN (XASE): [https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE\\_America\\_Equities\\_Price\\_List.pdf](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.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](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](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](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](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):

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://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9f69df6f634f58481067/1738252137899/Gar+Wood+-+November+2024+Equity+Rate+Card.pdf>

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

NYSE AMERICAN (XASE): [https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE\\_America\\_Equities\\_Price\\_List.pdf](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.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](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](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](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](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) 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://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9f69df6f634f58481067/1738252137899/Gar+Wood+-+November+2024+Equity+Rate+Card.pdf>

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

NYSE AMERICAN (XASE): [https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE\\_America\\_Equities\\_Price\\_List.pdf](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.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](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](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](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](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 2024

### 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	19.31	19.89	22.40	38.40

#### 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)	80.76	98.68	52.33	77.39	88.44	-746.9323	-4.4139	-286.2962	-4.8169	-209.9401	-5.0282	-1,637.9444	-4.9369
Virtu Americas (NITE) (NITE)	14.77	1.20	42.31	18.00	5.43	-3.4030	-0.4488	-107.7290	-1.7658	-37.3010	-4.3019	-24.1615	-0.8472
Bofa Securities, Inc. (BCEX)	4.47	0.12	5.36	4.60	6.13	-0.3000	-5.0000	-36.7280	-5.0000	-20.8625	-5.0000	-105.7477	-5.0010

**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://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9f69df6f634f58481067/1738252137899/Gar+Wood+-+November+2024+Equity+Rate+Card.pdf>

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

NYSE AMERICAN (XASE): [https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE\\_America\\_Equities\\_Price\\_List.pdf](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.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](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](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](https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf)

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

NASDAQ OMX PSX (XPSX): [http://nasdaqtrader.com/Trader.aspx?id=PSX\\_Pricing](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):

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://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9f69df6f634f58481067/1738252137899/Gar+Wood+-+November+2024+Equity+Rate+Card.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/)

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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](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](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](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](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) 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://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9f69df6f634f58481067/1738252137899/Gar+Wood+-+November+2024+Equity+Rate+Card.pdf>

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

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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.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](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](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](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](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 2024

### 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	1.10	19.20	79.63	0.07

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE ARCA Options (ARCO)	26.36	0.00	5.02	31.89	0.00	0.0000	0.0000	-0.4030	-0.1000	-3.9260	-0.0500	0.0000	0.0000
Nasdaq Options (XNDQ)	9.70	0.00	2.87	11.50	0.00	0.0000	0.0000	-0.9805	-0.1511	-1.0445	-0.0500	0.0000	0.0000
MIAX Sapphire (SPHR)	8.12	50.00	35.13	1.04	0.00	-3.1845	-2.1812	-49.4100	-2.2541	-4.7560	-1.8873	0.0000	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
ISE Mercury Options (MCRY)	2.68	6.25	12.19	0.35	0.00	-0.2355	-0.7850	-2.8684	-0.2779	-0.0105	-0.0500	0.0000	0.0000
Nasdaq OMX (XBXO)	1.86	0.00	8.24	0.35	0.00	0.0000	0.0000	-0.9310	-0.1459	-0.0610	-0.0500	0.0000	0.0000
MEMX Options (MXOP)	1.03	0.00	3.58	0.43	0.00	0.0000	0.0000	-0.1360	-0.0250	-0.0250	-0.0079	0.0000	0.0000
NYSE American Options (AMXO)	0.89	0.00	1.43	0.78	0.00	0.0000	0.0000	-0.1770	-0.2950	-0.0530	-0.0500	0.0000	0.0000
Nasdaq ISE (XISX)	0.89	6.25	3.94	0.09	0.00	-0.0250	-0.0500	-0.1631	-0.0906	-0.0500	-0.0500	0.0000	0.0000
MIAX Pearl, LLC (MPRL)	0.69	0.00	1.79	0.43	0.00	0.0000	0.0000	-4.0755	-1.2696	-0.4250	-2.5000	0.0000	0.0000
Nasdaq PHLX (XPHO)	0.48	0.00	2.15	0.09	0.00	0.0000	0.0000	-0.2034	-0.0640	-0.0025	-0.0500	0.0000	0.0000
Miami Intl Exchange (XMIO)	0.14	0.00	0.72	0.00	0.00	0.0000	0.0000	-0.0030	-0.0500	0.0000	0.0000	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	0.07	0.00	0.00	0.09	0.00	0.0000	0.0000	0.0000	0.0000	-0.0080	-0.0500	0.0000	0.0000

### Material Aspects:

#### NYSE ARCA Options (ARCO):

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to ARCO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fdd863d2819b1577f93/1738252254518/Options+Rate+Card+-+November+2024.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)

#### Nasdaq Options (XNDQ):

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XNDQ and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fdd863d2819b1577f93/1738252254518/Options+Rate+Card+-+November+2024.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>

#### MIAX Sapphire (SPHR):

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to SPHR and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fdd863d2819b1577f93/1738252254518/Options+Rate+Card+-+November+2024.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.miaxglobal.com/markets/us-options/sapphire-options/fees-archive>

#### ISE Mercury Options (MCRY):

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to MCRY and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fdd863d2819b1577f93/1738252254518/Options+Rate+Card+-+November+2024.pdf>

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about MCRY's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207>

#### Nasdaq OMX (XBXO):

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBXO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fdd863d2819b1577f93/1738252254518/Options+Rate+Card+-+November+2024.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>

#### MEMX Options (MXOP):

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to MXOP and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fdd863d2819b1577f93/1738252254518/Options+Rate+Card+-+November+2024.pdf>

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

<https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/#:~:text=MEMX%20Options%20Fee%20Schedule%201%20Transaction%20Fees%20MEMX,Fee%20%28ORF%29%20..%203%20Market%20Data%20Fees%20>

#### NYSE American Options (AMXO):

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to AMXO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fdd863d2819b1577f93/1738252254518/Options+Rate+Card+-+November+2024.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 ISE (XISX):



Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XISX and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fdd863d2819b1577f93/1738252254518/Options+Rate+Card+-+November+2024.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 Pearl, LLC (MPRL):**

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to MPRL and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fdd863d2819b1577f93/1738252254518/Options+Rate+Card+-+November+2024.pdf>  
The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about MPRL's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://www.miaxglobal.com/markets/us-options/pearl-options/fees>

**Nasdaq PHLX (XPHO):**

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XPHO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fdd863d2819b1577f93/1738252254518/Options+Rate+Card+-+November+2024.pdf>  
The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about XPHO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at: <https://listingcenter.nasdaq.com/rulebook/phlx/rules>

**Miami Intl Exchange (XMIO):**

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XMIO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fdd863d2819b1577f93/1738252254518/Options+Rate+Card+-+November+2024.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 GEMX, LLC (GMNI):**

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to GMNI and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9fdd863d2819b1577f93/1738252254518/Options+Rate+Card+-+November+2024.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 2024

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### S&P 500 Stocks

**Summary**

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.40	23.60	15.87	60.13

**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)	65.87	100.00	35.40	45.66	82.93	-0.5874	-5.3400	-21.1199	-5.1996	-13.1380	-5.0861	-91.8004	-5.0250
Virtu Americas (NITE) (NITE)	32.49	0.00	63.47	53.50	15.00	0.0000	0.0000	-18.5715	-1.1401	-13.4025	-3.8053	-13.6465	-2.2301
Bofa Securities, Inc. (BCEX)	1.64	0.00	1.13	0.84	2.07	0.0000	0.0000	-0.4500	-5.0000	-0.3750	-5.0000	-17.7036	-5.9749

**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://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9f7897787248502e932f/1738252152268/Gar+Wood+-+December+2024+Equity+Rate+Card.pdf>

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

NYSE AMERICAN (XASE): [https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE\\_America\\_Equities\\_Price\\_List.pdf](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.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](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](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](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](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):

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).

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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/)

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

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NYSE (XNYS): [https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](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](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](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 2024

### 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	25.72	18.96	20.68	34.64

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas LLC. (VALR)	80.00	99.45	53.08	74.63	83.50	-1,172.2006	-4.5614	-379.1403	-4.7584	-295.0750	-5.1186	-2,377.2006	-4.8748
Virtu Americas (NITE) (NITE)	13.10	0.55	40.05	19.81	3.67	-1.2725	-0.4442	-180.0955	-1.8399	-56.1480	-4.2684	-163.1110	-2.1498
Bofa Securities, Inc. (BCEX)	6.89	0.00	6.86	5.56	12.83	0.0000	0.0000	-92.0690	-5.0000	-36.5365	-5.0000	-665.8035	-5.0001

**Material Aspects:**

Virtu Americas LLC. (VALR):

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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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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/)

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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/publicdocs/nyse/markets/nyse/NYSE\\_Price\\_List.pdf](https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.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)

Virtu Americas (NITE) (NITE):

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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, some of 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/](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/)

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NYSE ARCA (ARCX): [https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE\\_Arca\\_Marketplace\\_Fees.pdf](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](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) 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://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9f7897787248502e932f/1738252152268/Gar+Wood+-+December+2024+Equity+Rate+Card.pdf>

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

NYSE AMERICAN (XASE): [https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE\\_America\\_Equities\\_Price\\_List.pdf](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.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](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](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](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](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 2024

### 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	1.38	18.64	79.60	0.38

#### 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)	24.60	0.00	2.05	30.42	0.00	0.0000	0.0000	-0.0440	-0.0431	-4.2219	-0.0499	0.0000	0.0000
Nasdaq Options (XNDQ)	10.31	5.56	2.87	12.19	0.00	-0.0050	-0.0500	-1.0505	-0.3117	-2.1595	-0.0500	0.0000	0.0000
MIAX Sapphire (SPHR)	7.72	33.33	32.79	1.44	0.00	-0.7005	-2.4155	-69.3040	-2.1516	-3.2000	-2.5000	0.0000	0.0000
NYSE American Options (AMXO)	2.75	0.00	6.97	1.82	0.00	0.0000	0.0000	-1.4780	-0.2497	-0.1567	-0.0622	0.0000	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
ISE Mercury Options (MCRY)	2.14	16.67	9.84	0.10	0.00	-0.3655	-0.8122	-4.2475	-0.4714	-0.0250	-0.0500	0.0000	0.0000
MEMX Options (MXOP)	1.22	0.00	5.33	0.29	0.00	0.0000	0.0000	-1.9395	-0.2775	-0.0030	-0.0019	0.0000	0.0000
Nasdaq OMX (XBXO)	0.69	11.11	2.46	0.10	0.00	-0.0880	-0.0677	-0.2310	-0.0852	-0.0025	-0.0500	0.0000	0.0000
Nasdaq PHLX (XPHO)	0.69	0.00	3.28	0.00	20.00	0.0000	0.0000	-0.8050	-0.2729	0.0000	0.0000	-0.0060	-0.0500
Nasdaq ISE (XISX)	0.38	5.56	0.82	0.19	0.00	-0.0250	-0.0500	-0.0500	-0.0962	-0.0180	-0.0500	0.0000	0.0000
Nasdaq GEMX, LLC (GMNI)	0.31	0.00	1.23	0.10	0.00	0.0000	0.0000	-0.5805	-0.2917	-0.0015	-0.0500	0.0000	0.0000
MIAX Emerald, LLC. (EMLD)	0.15	0.00	0.82	0.00	0.00	0.0000	0.0000	-0.0015	-0.0500	0.0000	0.0000	0.0000	0.0000
Miami Intl Exchange (XMIO)	0.08	0.00	0.41	0.00	0.00	0.0000	0.0000	-0.0865	-0.2883	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

#### NYSE ARCA Options (ARCO):

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to ARCO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9feb01f4c07fae423fa9/1738252268273/Options+Rate+Card+December+2024.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)

#### Nasdaq Options (XNDQ):

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XNDQ and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9feb01f4c07fae423fa9/1738252268273/Options+Rate+Card+December+2024.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>

#### MIAX Sapphire (SPHR):

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to SPHR and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9feb01f4c07fae423fa9/1738252268273/Options+Rate+Card+December+2024.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.miaxglobal.com/markets/us-options/sapphire-options/fees-archive>

#### NYSE American Options (AMXO):

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to AMXO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9feb01f4c07fae423fa9/1738252268273/Options+Rate+Card+December+2024.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)

#### ISE Mercury Options (MCRY):

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to MCRY and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9feb01f4c07fae423fa9/1738252268273/Options+Rate+Card+December+2024.pdf>

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about MCRY's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207>

#### MEMX Options (MXOP):

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to MXOP and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9feb01f4c07fae423fa9/1738252268273/Options+Rate+Card+December+2024.pdf>

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

<https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/#:~:text=MEMX%20Options%20Fee%20Schedule%201%20Transaction%20Fees%20MEMX,Fee%20%28ORF%29%20...%203%20Market%20Data%20Fees%20>

#### Nasdaq OMX (XBXO):

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XBXO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9feb01f4c07fae423fa9/1738252268273/Options+Rate+Card+December+2024.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 PHLX (XPHO):



Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XPHO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9feb01f4c07fae423fa9/1738252268273/Options+Rate+Card+-+December+2024.pdf>

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

**Nasdaq ISE (XISX):**

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XISX and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9feb01f4c07fae423fa9/1738252268273/Options+Rate+Card+-+December+2024.pdf>

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

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

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to GMNI and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9feb01f4c07fae423fa9/1738252268273/Options+Rate+Card+-+December+2024.pdf>

The reflected rates represent what the Firm would receive, per contract, for routed orders based on the non-tiered applicable rebates the Firm qualified for during the specified period, if any. Detailed information about GMNI's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at: <https://listingcenter.nasdaq.com/rulebook/gemx/rules/GEMX%20Options%207>

**MIAX Emerald, LLC (EMLD):**

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to EMLD and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9feb01f4c07fae423fa9/1738252268273/Options+Rate+Card+-+December+2024.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.miaxglobal.com/markets/us-options/emerald-options/fees>

**Miami Intl Exchange (XMIO):**

Gar Wood receives rebates and pays fees through BofA Securities (BCEX) for the routing of customer orders in exchange listed options to XMIO and such rebates may exceed the fees paid. Information reflecting the BCEX fee schedule, as applicable to Gar Wood, can be found at: <https://static1.squarespace.com/static/668c8ff503f4367ac6f232e7/t/679b9feb01f4c07fae423fa9/1738252268273/Options+Rate+Card+-+December+2024.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>