

GRWD - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2025

October 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	49.54	21.00	29.46

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
VIRTU Americas LLC (NITE)	100.00	0.00	100.00	100.00	100.00	0.0000	0.0000	-19.5125	-0.8661	-18.0110	-4.2049	-16.7790	-1.5180

Material Aspects:

VIRTU Americas LLC (NITE):
Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Virtu Americas (NITE).

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

<https://garwoodsecurities.net/s/Gar-Wood-October-2025-Equity-Rate-Card.pdf>

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

NYSE AMERICAN (XASE): https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf
CBOE BZX EXCHANGE (BATS): https://www.cboe.com/us/equities/membership/fee_schedule/bzx/
CBOE BYX EXCHANGE (BATY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/
CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/
CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
MIAX PEARL EQUITIES (EPRL): <https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees>
IEX GROUP (IEXG): <https://www.iexexchange.io/resources/trading/fee-schedule>
MEMX LLC (MEMX): <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>
NYSE NATIONAL (XCIS): https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf
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 (MELQ): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%20>
NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%20>
NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%20>
NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
NYSE TEXAS (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf
24X NATIONAL EXCHANGE (24EQ): <https://equities.24exchange.com/api/media/file/24X%20Transaction%20Fees-1.pdf>

October 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.32	60.70	23.00	15.97

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
VIRTU Americas LLC (NITE)	100.00	100.00	100.00	100.00	100.00	-0.7250	-3.5366	-73.8855	-1.4896	-19.8895	-4.0128	-8.4215	-1.5391

Material Aspects:

VIRTU Americas LLC (NITE):
Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Virtu Americas (NITE).

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

<https://garwoodsecurities.net/s/Gar-Wood-October-2025-Equity-Rate-Card.pdf>

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

NYSE AMERICAN (XASE): https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf
CBOE BZX EXCHANGE (BATS): https://www.cboe.com/us/equities/membership/fee_schedule/bzx/
CBOE BYX EXCHANGE (BATY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/
CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/
CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
MIAX PEARL EQUITIES (EPRL): <https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees>
IEX GROUP (IEXG): <https://www.iexexchange.io/resources/trading/fee-schedule>
MEMX LLC (MEMX): <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>
NYSE NATIONAL (XCIS): https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf
NYSE (XNYS): https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf
NYSE ARCA (ARCX): https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf
NASDAQ STOCK MARKET (MELO): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207>
NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
NYSE TEXAS (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf
24X NATIONAL EXCHANGE (24EQ): <https://equities.24exchange.com/api/media/file/24X%20Transaction%20Fees-1.pdf>

October 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	7.73	2.11	29.39	60.76

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)	34.38	1.74	4.26	50.00	32.03	-0.4639	-0.5154	-0.0260	-0.0500	-2.6720	-0.0519	1,738.4800	32.7397
MIAX Sapphire (SPHR)	17.62	44.77	46.81	11.93	15.90	-3.5757	-0.1495	-0.1708	-0.0700	-2.3512	-0.2177	1,703.4600	44.6868
CBOE Exchange (XCBO)	12.04	13.37	23.40	5.20	14.79	-19.0363	-2.1982	-3.0274	-2.4219	-7.5310	-2.4215	-177.5300	-10.2500
Miami Intl Exchange (XMIO)	7.69	7.56	0.00	5.05	9.25	-4.2413	-0.5924	0.0000	0.0000	-0.1862	-0.0700	-89.9000	-10.0000
BOX Exchange (XBOX)	5.62	0.00	0.00	0.00	9.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-21.5000	-2.7250
Cboe EDGX Options (EDGO)	4.00	4.07	0.00	1.07	5.55	-4.4550	-0.9359	0.0000	0.0000	-1.7626	-1.4330	-56.1600	-9.0000
Cboe BZX Options Exchange (BATO)	2.52	8.72	21.28	2.14	1.26	-2.6961	-0.4632	-0.5281	-0.4259	-0.2083	-0.1270	51.2100	32.6178
ISE Mercury Options (MCRY)	2.29	9.30	4.26	0.31	2.29	-1.8237	-0.2519	-0.0070	-0.0500	-0.0119	-0.0626	98.3700	20.8854
Nasdaq Options (XNDQ)	1.62	0.00	0.00	0.00	2.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-83.7200	-30.2238
Nasdaq OMX (XBXO)	1.03	1.74	0.00	0.46	1.26	-1.2295	-0.8782	0.0000	0.0000	-0.8308	-0.4616	-91.6200	-52.6552
MIAX Pearl, LLC (MPRL)	0.67	0.58	0.00	0.46	0.81	-0.1737	-0.1737	0.0000	0.0000	-1.0125	-1.0125	-68.2300	-85.2875
Nasdaq ISE (XISX)	0.58	0.00	0.00	0.00	0.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-97.7800	-71.8971

Material Aspects:

NYSE ARCA Options (ARCO):

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

<https://garwoodsecurities.net/s/Gar-Wood-October-2025-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

MIAX Sapphire (SPHR):

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

<https://garwoodsecurities.net/s/Gar-Wood-October-2025-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 SPHR's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at:

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

CBOE Exchange (XCBO):

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

<https://garwoodsecurities.net/s/Gar-Wood-October-2025-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

Miami Intl Exchange (XMIO):

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

<https://garwoodsecurities.net/s/Gar-Wood-October-2025-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>

BOX Exchange (XBOX):

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

<https://garwoodsecurities.net/s/Gar-Wood-October-2025-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) for the routing of customer orders in exchange listed options to EDGO and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-October-2025-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/

Cboe BZX Options Exchange (BATO):

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

<https://garwoodsecurities.net/s/Gar-Wood-October-2025-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/

ISE Mercury Options (MCRY):

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

<https://garwoodsecurities.net/s/Gar-Wood-October-2025-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 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 Options (XNDQ):

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

<https://garwoodsecurities.net/s/Gar-Wood-October-2025-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>

Nasdaq OMX (XBXO):

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

<https://garwoodsecurities.net/s/Gar-Wood-October-2025-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>

MIAX Pearl, LLC (MPRL):

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

<https://garwoodsecurities.net/s/Gar-Wood-October-2025-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 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 ISE (XISX):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to XISX and such rebates may exceed the fees paid. Information reflecting the DFIN 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>

November 2025

S&P 500 Stocks

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100.00	0.00	44.82	24.67	30.51

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
VIRTU Americas LLC (NITE)	100.00	0.00	100.00	100.00	100.00	0.0000	0.0000	-13.7260	-1.1998	-13.6655	-4.4883	-8.6385	-1.7389

Material Aspects:

VIRTU Americas LLC (NITE):

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CBOE BYX EXCHANGE (BATY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/
CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/
CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
MIAx PEARL EQUITIES (EPRL): https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees
IEX GROUP (IEXG): https://www.iexexchange.io/resources/trading/fee-schedule
MEMX LLC (MEMX): https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/
NYSE NATIONAL (XCIS): https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf
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
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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
NYSE TEXAS (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf
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November 2025

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100.00	1.10	59.62	27.47	11.81

Venues

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VIRTU Americas LLC (NITE)	100.00	100.00	100.00	100.00	100.00	-1.4000	-3.8356	-31.0570	-1.5783	-13.1200	-4.5996	-4.8155	-2.3639

Material Aspects:

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CBOE BYX EXCHANGE (BATY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/
CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/
CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
MIAx PEARL EQUITIES (EPRL): <https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees>
IEX GROUP (IEXG): <https://www.iexexchange.io/resources/trading/fee-schedule>
MEMX LLC (MEMX): <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>
NYSE NATIONAL (XCIS): https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf
NYSE (XNYS): https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf
NYSE ARCA (ARCX): https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf
NASDAQ STOCK MARKET (MELO): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207>
NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
NYSE TEXAS (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf
24X NATIONAL EXCHANGE (24EQ): <https://equities.24exchange.com/api/media/file/24X%20Transaction%20Fees-1.pdf>

November 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	3.52	9.79	28.90	57.80

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)	36.39	0.00	8.59	38.89	42.06	0.0000	0.0000	-1.3782	-0.5625	-0.6625	-0.0503	328.4900	22.6701
CBOE Exchange (XCBO)	14.45	23.91	18.75	6.08	17.33	-1.2500	-2.5000	-5.1080	-2.3431	-5.9000	-2.5000	-62.1150	-10.2500
MIAx Sapphire (SPHR)	9.86	28.26	23.44	4.50	9.13	-0.4789	-0.1287	-0.3304	-0.0694	-0.1120	-0.0700	357.2600	33.3576
BOX Exchange (XBOX)	6.12	0.00	0.00	0.00	10.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-12.2000	-4.6743
Miami Intl Exchange (XMIO)	5.66	2.17	5.47	1.06	8.20	-0.0210	-0.0700	-0.0644	-0.0700	-0.0336	-0.0700	-22.0000	-10.0000
Cboe EDGX Options (EDGO)	4.51	2.17	8.59	0.00	6.22	-0.0007	-0.0700	-0.3726	-0.4600	0.0000	0.0000	-8.1000	-9.0000
Cboe BZX Options Exchange (BATO)	2.45	17.39	10.94	0.79	0.93	-0.5132	-0.3666	-0.5234	-0.3271	-0.0905	-0.2828	7.3900	67.1818
ISE Mercury Options (MCRY)	1.61	6.52	2.34	0.53	1.72	-0.5615	-0.4799	-0.0272	-0.0544	-0.0027	-0.0540	15.9600	18.1364
MEMX Options (MXOP)	0.76	0.00	3.91	0.00	0.66	0.0000	0.0000	-0.0160	-0.0500	0.0000	0.0000	-17.9200	-56.0000
Nasdaq OMX (XBXO)	0.69	0.00	3.12	0.00	0.66	0.0000	0.0000	-0.0110	-0.0500	0.0000	0.0000	-11.0000	-50.0000
Nasdaq Options (XNDQ)	0.38	0.00	0.00	0.00	0.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3.1000	-62.0000
C2 Options Exchange, Inc. (C2OX)	0.31	0.00	1.56	0.00	0.26	0.0000	0.0000	-0.6750	-2.5000	0.0000	0.0000	-14.3100	-53.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MIAX Emerald, LLC. (EMLD)	0.31	0.00	0.00	0.00	0.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-12.0000	-60.0000
Nasdaq ISE (XISX)	0.15	0.00	0.00	0.00	0.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-22.0000	-110.0000
NYSE American Options (AMXO)	0.08	0.00	0.00	0.00	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.5000	-10.0000

Material Aspects:

NYSE ARCA Options (ARCO):

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

<https://garwoodsecurities.net/s/Gar-Wood-November-2025-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) for the routing of customer orders in exchange listed options to XCBO and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-November-2025-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

MIAX Sapphire (SPHR):

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

<https://garwoodsecurities.net/s/Gar-Wood-November-2025-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 SPHR's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at:

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

BOX Exchange (XBOX):

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

<https://garwoodsecurities.net/s/Gar-Wood-November-2025-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/>

Miami Intl Exchange (XMIO):

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

<https://garwoodsecurities.net/s/Gar-Wood-November-2025-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>

Cboe EDGX Options (EDGO):

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

<https://garwoodsecurities.net/s/Gar-Wood-November-2025-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/

Cboe BZX Options Exchange (BATO):

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

<https://garwoodsecurities.net/s/Gar-Wood-November-2025-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/

ISE Mercury Options (MCRY):

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

<https://garwoodsecurities.net/s/Gar-Wood-November-2025-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 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 (XB XO):

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

<https://garwoodsecurities.net/s/Gar-Wood-November-2025-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 XB XO's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at:

<https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Options%207>

Nasdaq Options (XNDQ):

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

<https://garwoodsecurities.net/s/Gar-Wood-November-2025-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>

C2 Options Exchange, Inc. (C2OX):

Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to C2OX and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-November-2025-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 C2OX's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at:

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

MIAX Emerald, LLC. (EMLD):

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

<https://garwoodsecurities.net/s/Gar-Wood-November-2025-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 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>

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

<https://garwoodsecurities.net/s/Gar-Wood-November-2025-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 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>

NYSE American Options (AMXO):
Gar Wood receives rebates and pays fees through Dash Financial Technologies Inc. (DFIN) for the routing of customer orders in exchange listed options to AMXO and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-November-2025-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

December 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.00	46.40	23.86	29.73

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 (NITE)	100.00	0.00	100.00	100.00	100.00	0.0000	0.0000	-15.6055	-0.9274	-14.0480	-4.6521	-12.2840	-2.1880

Material Aspects:

VIRTU Americas LLC (NITE):

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

<https://garwoodsecurities.net/s/Gar-Wood-December-2025-Equity-Rate-Card.pdf>

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

NYSE AMERICAN (XASE): https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf
CBOE BZX EXCHANGE (BATS): https://www.cboe.com/us/equities/membership/fee_schedule/bzx/
CBOE BYX EXCHANGE (BATY): https://www.cboe.com/us/equities/membership/fee_schedule/byx/
CBOE EDGA EQUITIES (EDGA): https://www.cboe.com/us/equities/membership/fee_schedule/edga/
CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
MIAx PEARL EQUITIES (EPRL): <https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees>
IEX GROUP (IEXG): <https://www.iexexchange.io/resources/trading/fee-schedule>
MEMX LLC (MEMX): <https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>
NYSE NATIONAL (XCIS): https://www.nyse.com/publicdocs/nyse/regulation/nyse/NYSE_National_Schedule_of_Fees.pdf
NYSE (XNYS): https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf
NYSE ARCA (ARCX): https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf
NASDAQ STOCK MARKET (MELO): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
NASDAQ STOCK MARKET (XNAS): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%207>
NASDAQ OMX BX (XBOS): <https://listingcenter.nasdaq.com/rulebook/bx/rules/BX%20Equity%207>
NASDAQ OMX PSX (XPSX): http://nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
NYSE TEXAS (XCHI): https://www.nyse.com/publicdocs/nyse/NYSE_Chicago_Fee_Schedule.pdf
24X NATIONAL EXCHANGE (24EQ): <https://equities.24exchange.com/api/media/file/24X%20Transaction%20Fees-1.pdf>

December 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.09	48.80	29.32	20.79

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
VIRTU Americas LLC (NITE)	100.00	100.00	100.00	100.00	100.00	-0.4000	-1.3333	-29.7635	-1.6584	-15.3660	-4.1948	-94.3600	-2.1649

Material Aspects:

VIRTU Americas LLC (NITE):

Gar Wood Securities is not a member of any equity exchange or ATS and directs client equity orders to Virtu Americas (NYSE). Gar Wood receives rebates and pays fees to Virtu Americas for the routing of customer equity orders and such rebates may exceed the fees paid. Information reflecting the Virtu Americas rate card can be found at:

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.

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 (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/

CBOE EDGA EQUITIES (EDGX): https://www.cboe.com/us/equities/membership/fee_schedule/edgx/
 MIAX PEARL EQUITIES (EPRI): <https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees>

MIAX PEARL EQUITIES (EPRL): <https://www.miaxglobal.com/markets/us-equities>
 IEX GROUP (IEXG): <https://www.iexexchange.is/resources/trading/fec-schedule>

MEMX LLC (MEMX): <https://info.memxtrading.com/venues/trading-resources/us-venues/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_20181016.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 (MELO): <https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/Nasdaq%20Equity%20>

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

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

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

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

24X NATIONAL EXCHANGE (24EX): <https://equities.24exchange.com/api/media/file/24X%20Transaction%20Fees-1.pdf>

Options

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	2.88	7.85	36.84	52.43

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)	44.79	3.45	0.00	46.63	52.46	-0.0120	-0.0500	0.0000	0.0000	-0.8300	-0.0500	422.1500	25.1729
MIAX Sapphire (SPHR)	12.12	34.48	39.24	4.04	12.50	-0.1183	-0.0700	-0.3122	-0.0700	-0.2678	-0.1522	383.9100	47.5136
CBOE Exchange (XCBO)	7.94	17.24	13.92	3.50	9.66	-1.2500	-2.5000	-3.9250	-2.5000	-4.8000	-2.5000	-45.4075	-10.2500
Miami Intl Exchange (XMIO)	5.56	10.34	6.33	2.70	7.20	-0.0252	-0.0700	-0.0966	-0.0700	-0.0707	-0.0700	-24.9000	-10.0000
BOX Exchange (XBOX)	3.97	0.00	0.00	0.00	7.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8.1000	-2.5392
Cboe EDGX Options (EDGO)	3.08	10.34	1.27	0.81	4.55	-0.1165	-0.1201	-0.0500	-2.5000	-0.2751	-0.5853	-18.7200	-9.0000
Cboe BZX Options Exchange (BATO)	2.38	13.79	11.39	2.70	0.19	-1.2140	-1.5974	-0.3595	-0.1997	-0.2297	-0.2015	0.0000	0.0000
ISE Mercury Options (MCRY)	2.38	10.34	3.80	1.08	2.65	-0.0360	-0.0500	-0.0271	-0.0553	-0.0200	-0.0588	-2.0800	-1.5522
Nasdaq PHLX (XPHO)	1.59	0.00	10.13	0.00	1.52	0.0000	0.0000	-0.3795	-0.3111	0.0000	0.0000	-10.9000	-10.0000
Nasdaq Options (XNDQ)	0.60	0.00	0.00	0.00	1.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-20.8000	-50.7317
MEMX Options (MXOP)	0.10	0.00	0.00	0.00	0.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.9500	-95.0000

Material Aspects:

NYSE ARCA Options (ARCO):

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

<https://garwoodsecurities.net/s/Gar-Wood-December-2025-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

MIAX Sapphire (SPHR):

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

<https://garwoodsecurities.net/s/Gar-Wood-December-2025-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 SPHR's overall fee schedule is available in the exchange's rule book and/or fee schedule available on the exchange's public website at:

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

CBOE Exchange (XCBO):

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

<https://garwoodsecurities.net/s/Gar-Wood-December-2025-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

Miami Intl Exchange (XMIO):

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

<https://garwoodsecurities.net/s/Gar-Wood-December-2025-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>

BOX Exchange (XBOX):

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

<https://garwoodsecurities.net/s/Gar-Wood-December-2025-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) for the routing of customer orders in exchange listed options to EDGO and such rebates may exceed the fees paid. Information reflecting the DFIN fee schedule, as applicable to Gar Wood, can be found at

<https://garwoodsecurities.net/s/Gar-Wood-December-2025-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/

Cboe BZX Options Exchange (BATO):

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

<https://garwoodsecurities.net/s/Gar-Wood-December-2025-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/

ISE Mercury Options (MCRY):

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

<https://garwoodsecurities.net/s/Gar-Wood-December-2025-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 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 PHLX (XPHO):

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

<https://garwoodsecurities.net/s/Gar-Wood-December-2025-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 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 Options (XNDQ):

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

<https://garwoodsecurities.net/s/Gar-Wood-December-2025-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>