

Charles Schwab - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2024

April 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 |
|--|---|---|---|--|
| 99.84 | 44.11 | 9.02 | 39.16 | 7.71 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 26.93 | 30.13 | 32.89 | 23.29 | 20.17 | 413,341.63 | 10.0000 | 83,836.98 | 9.1952 | 274,321.48 | 28.5231 | 69,308.98 | 11.4311 |
| Virtu Americas, LLC | 19.98 | 23.01 | 23.99 | 15.92 | 18.55 | 314,592.99 | 9.9890 | 60,666.01 | 9.1155 | 164,759.74 | 27.7873 | 47,587.59 | 10.3475 |
| JANEST | 19.69 | 16.96 | 15.50 | 24.65 | 14.98 | 251,930.95 | 9.9447 | 49,863.82 | 9.5804 | 225,675.77 | 29.6103 | 36,954.76 | 14.2559 |
| G1 Execution Services, LLC | 17.83 | 20.17 | 18.00 | 14.81 | 19.66 | 279,505.26 | 9.9522 | 49,503.08 | 9.9858 | 232,858.09 | 32.5927 | 62,682.67 | 12.5278 |
| Two Sigma Securities, LLC | 5.86 | 2.71 | 3.64 | 8.23 | 14.46 | 53,109.65 | 10.0000 | 12,532.52 | 10.1676 | 156,734.42 | 33.2758 | 30,932.38 | 14.1753 |
| UBS Securities, LLC | 5.25 | 2.55 | 2.20 | 8.22 | 9.24 | 40,771.81 | 9.9515 | 15,620.87 | 9.1004 | 95,536.48 | 27.0109 | 12,549.68 | 14.0773 |

Material Aspects:

CITADEL SECURITIES LLC:

Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

Virtu Americas, LLC:

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April 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 |
|--|---|---|---|--|
| 99.76 | 40.06 | 14.46 | 39.70 | 5.78 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 26.73 | 28.99 | 32.64 | 23.51 | 18.31 | 1,379,863.86 | 9.4227 | 794,607.37 | 8.4789 | 1,111,643.89 | 21.0243 | 129,977.06 | 9.7194 |
| JANEST | 20.64 | 17.89 | 16.01 | 25.96 | 14.73 | 865,003.85 | 9.9782 | 479,668.61 | 9.5481 | 938,298.66 | 21.3223 | 61,896.43 | 12.2217 |
| Virtu Americas, LLC | 19.73 | 22.04 | 23.65 | 16.23 | 18.07 | 1,040,044.72 | 9.9991 | 578,493.10 | 9.0216 | 695,327.12 | 20.8712 | 104,830.98 | 9.2509 |
| G1 Execution Services, LLC | 17.66 | 21.18 | 18.24 | 13.66 | 19.30 | 1,002,113.96 | 9.9771 | 447,429.98 | 9.9992 | 898,156.74 | 25.2145 | 139,470.04 | 11.9615 |
| Two Sigma Securities, LLC | 5.83 | 2.88 | 3.65 | 8.08 | 16.27 | 238,335.69 | 9.9996 | 129,688.07 | 10.0054 | 553,348.06 | 24.5415 | 67,295.41 | 11.0090 |
| UBS Securities, LLC | 5.13 | 2.75 | 2.19 | 7.77 | 10.81 | 160,029.56 | 9.9737 | 137,800.21 | 9.4005 | 373,415.94 | 21.0432 | 30,369.30 | 11.4117 |

Material Aspects:

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April 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 |
|--|---|---|---|--|
| 99.94 | 10.02 | 9.99 | 47.59 | 32.41 |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Marketable Limit 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) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 37.47 | 39.55 | 40.21 | 32.72 | 42.95 | 2,449,021.52 | 51.4623 | 3,326,263.66 | 49.7225 | 2,933,647.49 | 51.6515 | 1,770,563.84 | 29.7880 |
| Dash/IMC Financial Markets | 23.06 | 19.76 | 21.13 | 24.07 | 23.21 | 1,253,679.06 | 51.5125 | 1,506,801.82 | 48.7818 | 2,386,357.94 | 53.5926 | 1,329,673.39 | 42.9760 |
| Global Execution Brokers LP | 17.75 | 19.04 | 17.07 | 24.09 | 8.27 | 1,433,778.44 | 58.6300 | 1,677,434.27 | 54.0778 | 2,540,873.74 | 56.3914 | 635,712.37 | 54.4526 |
| Wolverine Execution Services, LLC | 13.58 | 8.08 | 7.66 | 8.66 | 24.35 | 568,376.06 | 57.0677 | 717,017.64 | 55.1693 | 919,213.38 | 58.6930 | 1,924,849.08 | 48.2154 |
| Morgan Stanley & Co., LLC | 8.13 | 13.57 | 13.93 | 10.47 | 1.23 | 985,789.43 | 54.7086 | 1,384,427.81 | 53.9673 | 918,864.67 | 55.9343 | 97,676.11 | 53.8116 |

Material Aspects:

CITADEL SECURITIES LLC:

Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 per contract or less. For marketable orders the payment rate is \$0.67 per contract or less. For non-marketable orders the payment rate is \$0.61 per contract or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

Dash/IMC Financial Markets:

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Global Execution Brokers LP:

Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 per contract or less. For marketable orders the payment rate is \$0.67 per contract or less. For non-marketable orders the payment rate is \$0.61 per contract or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

Wolverine Execution Services, LLC:

Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 per contract or less. For marketable orders the payment rate is \$0.67 per contract or less. For non-marketable orders the payment rate is \$0.61 per contract or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

Morgan Stanley & Co., LLC:

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May 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 |
|--|---|---|---|--|
| 99.88 | 35.00 | 8.25 | 45.14 | 11.61 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 25.22 | 29.89 | 32.39 | 22.64 | 16.10 | 551,347.84 | 10.0000 | 124,786.21 | 9.2898 | 357,701.02 | 29.2143 | 115,829.50 | 11.3192 |
| JANEST | 21.81 | 13.21 | 13.67 | 31.66 | 15.20 | 236,009.27 | 9.9386 | 48,293.68 | 9.4337 | 422,626.43 | 30.2704 | 65,826.35 | 16.8311 |
| Virtu Americas, LLC | 19.34 | 24.67 | 25.56 | 14.15 | 19.02 | 454,383.23 | 9.9928 | 98,367.09 | 9.2773 | 204,257.51 | 28.8593 | 96,821.38 | 10.2438 |
| G1 Execution Services, LLC | 16.73 | 22.93 | 19.37 | 10.07 | 22.09 | 446,617.04 | 9.9707 | 83,282.45 | 9.9935 | 243,894.46 | 32.5768 | 116,953.35 | 11.3948 |
| Two Sigma Securities, LLC | 6.90 | 3.39 | 3.73 | 8.05 | 15.27 | 79,926.98 | 10.0000 | 18,573.09 | 10.0009 | 269,761.59 | 33.8529 | 61,550.48 | 14.1226 |
| UBS Securities, LLC | 5.50 | 2.04 | 1.77 | 7.79 | 9.63 | 38,273.47 | 9.9454 | 16,206.07 | 8.9518 | 122,072.56 | 26.4637 | 23,985.20 | 13.3805 |

Material Aspects:

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May 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 |
|--|---|---|---|--|
| 99.87 | 31.20 | 13.66 | 46.72 | 8.43 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 25.80 | 29.25 | 33.13 | 23.48 | 14.04 | 2,842,903.28 | 6.9131 | 1,813,278.46 | 6.5290 | 1,554,800.73 | 13.3089 | 297,236.97 | 8.3458 |
| JANEST | 22.40 | 13.05 | 13.89 | 32.48 | 14.99 | 1,202,923.65 | 9.9832 | 756,234.65 | 8.7550 | 1,852,237.05 | 13.8956 | 172,926.46 | 11.8048 |
| Virtu Americas, LLC | 19.73 | 24.26 | 26.46 | 14.96 | 18.46 | 3,413,018.60 | 9.9999 | 1,862,267.02 | 8.5830 | 958,414.34 | 14.6548 | 340,529.67 | 9.7125 |
| G1 Execution Services, LLC | 16.03 | 24.20 | 18.13 | 8.86 | 22.17 | 3,578,731.61 | 9.9944 | 1,282,744.86 | 9.9994 | 1,069,495.41 | 18.9480 | 431,233.02 | 10.6944 |
| Two Sigma Securities, LLC | 6.60 | 3.81 | 3.55 | 7.53 | 16.73 | 785,898.57 | 9.9999 | 328,379.47 | 10.0008 | 1,039,939.31 | 16.4290 | 227,227.61 | 10.9102 |
| UBS Securities, LLC | 5.16 | 2.06 | 1.63 | 7.18 | 11.15 | 219,435.62 | 9.9815 | 213,244.08 | 9.4678 | 529,016.64 | 16.4398 | 72,492.18 | 11.0465 |

Material Aspects:

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May 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 |
|--|---|---|---|--|
| 99.83 | 7.44 | 9.54 | 48.38 | 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) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 39.26 | 40.74 | 41.19 | 35.08 | 44.26 | 3,211,267.26 | 40.3938 | 5,522,588.97 | 39.1246 | 6,290,599.97 | 48.3631 | 2,964,604.21 | 25.1728 |
| Dash/IMC Financial Markets | 27.87 | 21.05 | 22.40 | 32.41 | 24.49 | 1,691,902.91 | 40.5262 | 2,641,320.20 | 37.7633 | 5,924,262.50 | 50.2023 | 1,810,799.23 | 29.1839 |
| Global Execution Brokers LP | 13.83 | 16.25 | 14.98 | 20.10 | 4.23 | 1,495,318.41 | 44.7030 | 2,134,875.38 | 40.2677 | 3,897,195.75 | 50.4333 | 553,668.32 | 42.9182 |
| Wolverine Execution Services, LLC | 12.18 | 8.25 | 7.78 | 3.56 | 26.27 | 715,252.11 | 44.4926 | 1,112,461.86 | 42.4547 | 813,486.68 | 56.9573 | 3,236,345.63 | 39.7054 |
| Morgan Stanley & Co., LLC | 6.86 | 13.71 | 13.64 | 8.85 | 0.75 | 1,221,748.75 | 43.4881 | 2,197,180.78 | 43.6094 | 1,466,121.53 | 53.2899 | 98,042.68 | 44.8767 |

Material Aspects:

CITADEL SECURITIES LLC:

Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 per contract or less. For marketable orders the payment rate is \$0.67 per contract or less. For non-marketable orders the payment rate is \$0.61 per contract or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

Dash/IMC Financial Markets:

Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 per contract or less. For marketable orders the payment rate is \$0.67 per contract or less. For non-marketable orders the payment rate is \$0.61 per contract or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

Global Execution Brokers LP:

Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 per contract or less. For marketable orders the payment rate is \$0.67 per contract or less. For non-marketable orders the payment rate is \$0.61 per contract or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

Wolverine Execution Services, LLC:

Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 per contract or less. For marketable orders the payment rate is \$0.67 per contract or less. For non-marketable orders the payment rate is \$0.61 per contract or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

Morgan Stanley & Co., LLC:

Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 per contract or less. For marketable orders the payment rate is \$0.67 per contract or less. For non-marketable orders the payment rate is \$0.61 per contract or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

June 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 |
|--|---|---|---|--|
| 99.93 | 33.50 | 8.91 | 45.50 | 12.08 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 24.73 | 28.25 | 30.36 | 23.67 | 14.84 | 725,880.49 | 10.0000 | 175,336.66 | 9.1230 | 523,845.94 | 28.1942 | 164,508.89 | 11.2948 |
| JANEST | 22.68 | 14.03 | 15.75 | 32.73 | 13.91 | 346,580.02 | 9.9703 | 79,091.18 | 9.1932 | 776,164.54 | 30.4250 | 119,071.99 | 15.7317 |
| Virtu Americas, LLC | 20.74 | 27.20 | 27.84 | 14.07 | 22.71 | 751,766.61 | 9.9950 | 177,929.70 | 9.1753 | 295,732.83 | 28.3306 | 185,452.38 | 10.1381 |
| G1 Execution Services, LLC | 14.74 | 20.51 | 16.75 | 8.04 | 22.47 | 563,381.71 | 9.9824 | 103,852.37 | 9.9909 | 301,977.18 | 32.6526 | 170,316.18 | 11.0459 |
| Two Sigma Securities, LLC | 7.60 | 4.44 | 4.46 | 8.39 | 15.71 | 148,487.58 | 10.0000 | 32,407.61 | 10.0041 | 492,470.27 | 34.2131 | 107,902.83 | 13.3967 |
| UBS Securities, LLC | 5.93 | 2.01 | 1.95 | 8.98 | 8.25 | 46,894.00 | 9.9565 | 22,986.59 | 8.4305 | 197,072.03 | 25.1115 | 37,608.72 | 13.6602 |

Material Aspects:

CITADEL SECURITIES LLC:

Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

JANEST:

Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

Virtu Americas, LLC:

Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

G1 Execution Services, LLC:

Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

Two Sigma Securities, LLC:

Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

UBS Securities, LLC:

Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

June 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 |
|--|---|---|---|--|
| 99.88 | 30.12 | 13.14 | 48.30 | 8.44 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 25.52 | 27.58 | 30.88 | 24.86 | 13.59 | 2,566,673.19 | 7.7806 | 1,365,394.16 | 7.2429 | 1,399,522.10 | 16.0298 | 275,926.82 | 8.3769 |
| JANEST | 24.05 | 14.26 | 16.00 | 34.21 | 13.33 | 1,364,039.67 | 9.9843 | 730,065.06 | 8.8453 | 1,924,550.00 | 16.3329 | 168,750.51 | 12.0391 |
| Virtu Americas, LLC | 20.81 | 27.00 | 28.83 | 14.54 | 22.13 | 3,481,137.23 | 10.0000 | 1,603,039.59 | 8.7026 | 893,296.14 | 17.6344 | 397,415.77 | 9.4856 |
| G1 Execution Services, LLC | 13.55 | 21.06 | 15.56 | 6.77 | 22.48 | 2,643,835.45 | 9.9925 | 850,311.57 | 9.9996 | 773,195.20 | 23.2205 | 362,115.41 | 10.6371 |
| Two Sigma Securities, LLC | 7.08 | 4.80 | 4.19 | 7.59 | 16.84 | 825,452.02 | 9.9999 | 287,506.28 | 10.0006 | 1,018,313.98 | 20.9681 | 215,969.83 | 10.8353 |
| UBS Securities, LLC | 5.64 | 2.06 | 1.79 | 8.24 | 9.57 | 183,660.58 | 9.9719 | 165,985.23 | 9.4122 | 557,510.54 | 17.7817 | 69,228.54 | 11.3637 |

Material Aspects:

CITADEL SECURITIES LLC:

Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

JANEST:

Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

Virtu Americas, LLC:

Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

G1 Execution Services, LLC:

Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

Two Sigma Securities, LLC:

Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

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Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

June 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 |
|--|---|---|---|--|
| 99.82 | 6.86 | 9.24 | 47.77 | 36.13 |

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) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 41.49 | 41.01 | 41.52 | 39.03 | 44.81 | 4,187,681.84 | 44.1749 | 6,906,075.96 | 40.2136 | 8,451,779.58 | 48.8813 | 3,802,232.10 | 27.3156 |
| Dash/IMC Financial Markets | 30.34 | 25.37 | 27.05 | 37.66 | 22.45 | 2,570,411.60 | 43.6999 | 4,000,550.70 | 39.4772 | 8,705,350.35 | 50.6678 | 2,168,991.81 | 31.1676 |
| Wolverine Execution Services, LLC | 13.05 | 8.99 | 8.57 | 2.82 | 28.50 | 956,568.21 | 47.0045 | 1,550,336.59 | 44.4739 | 813,070.78 | 57.4225 | 4,485,658.03 | 40.7221 |
| Global Execution Brokers LP | 10.96 | 14.11 | 12.74 | 15.59 | 3.79 | 1,596,005.24 | 48.2611 | 2,267,285.95 | 41.7982 | 3,707,157.94 | 50.4709 | 539,691.87 | 43.4282 |

Material Aspects:**CITADEL SECURITIES LLC:**

Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 per contract or less. For marketable orders the payment rate is \$0.67 per contract or less. For non-marketable orders the payment rate is \$0.61 per contract or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

Dash/IMC Financial Markets:

Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 per contract or less. For marketable orders the payment rate is \$0.67 per contract or less. For non-marketable orders the payment rate is \$0.61 per contract or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

Wolverine Execution Services, LLC:

Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 per contract or less. For marketable orders the payment rate is \$0.67 per contract or less. For non-marketable orders the payment rate is \$0.61 per contract or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

Global Execution Brokers LP:

Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 per contract or less. For marketable orders the payment rate is \$0.67 per contract or less. For non-marketable orders the payment rate is \$0.61 per contract or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.