

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

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1st Quarter, 2025

January 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
99.96	33.89	10.25	44.82	11.04

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)
CITADEL SECURITIES LLC	28.14	37.88	36.35	21.44	17.79	994,667.26	9.9841	297,148.56	9.1575	493,982.17	25.4040	208,222.11	10.8685
JANEST	21.61	3.14	12.82	38.97	16.00	86,366.10	9.9933	53,453.29	8.1573	1,345,929.76	29.2183	140,922.66	19.1290
Virtu Americas, LLC	16.47	22.84	22.90	10.09	16.78	588,434.52	9.9910	87,234.93	4.2578	226,982.79	24.8368	142,826.67	10.1048
G1 Execution Services, LLC	13.06	17.23	12.48	7.21	24.59	477,449.82	9.9862	115,239.84	9.9890	368,936.38	32.8044	170,830.56	11.6103
Hudson River Trading (Hrt)	8.97	12.31	9.09	7.11	6.14	339,139.71	9.8172	84,238.78	9.9870	370,807.78	32.3000	95,354.56	13.7812
Two Sigma Securities, LLC	8.03	4.94	4.47	9.74	13.82	136,987.67	10.0000	38,373.60	10.0013	470,037.25	31.9265	97,441.75	13.2298

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.

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January 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
99.93	31.91	14.70	45.49	7.91

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	29.58	37.26	38.24	23.65	16.60	8,281,490.90	8.2730	3,653,958.47	7.7932	3,097,830.28	19.5120	1,206,157.50	11.6992
JANEST	22.51	3.30	14.00	39.77	16.58	739,525.75	8.2532	813,808.71	6.9464	4,692,364.06	20.0427	298,324.86	12.6112
Virtu Americas, LLC	15.94	22.08	22.79	9.26	16.80	5,863,534.63	9.9999	1,277,523.07	4.4661	827,727.28	17.2413	599,284.76	9.7730
G1 Execution Services, LLC	12.40	17.91	11.28	6.67	25.22	4,095,548.32	8.4828	1,049,540.21	8.4871	1,145,301.76	24.0969	657,621.47	10.6652
Hudson River Trading (Hrt)	8.73	12.79	8.24	6.66	5.22	2,890,358.92	8.3827	736,687.97	8.3827	1,372,007.08	24.9597	360,996.64	12.6492
Two Sigma Securities, LLC	7.52	5.20	3.98	9.05	14.63	1,391,288.36	10.0000	378,491.67	9.9999	1,560,028.47	24.7706	317,061.96	11.0798

Material Aspects:

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January 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
99.85	7.13	9.10	46.17	37.60

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	40.24	41.83	41.99	41.17	38.37	4,968,563.53	45.8603	8,537,744.74	42.8518	11,271,522.21	50.8883	4,857,574.74	31.5961
Wolverine Execution Services, LLC	23.36	10.85	10.82	13.01	41.49	1,262,723.53	45.9837	2,038,000.59	42.2941	3,500,456.59	52.2826	5,912,966.01	27.5266
Dash/IMC Financial Markets	22.94	25.89	26.14	28.49	14.78	3,124,618.51	46.0747	4,996,754.89	42.2429	7,811,123.08	51.5183	1,658,622.84	30.1310
Global Execution Brokers LP	9.93	12.34	12.34	15.65	1.86	1,463,616.16	45.9951	2,488,564.37	42.4620	4,188,276.88	50.4608	221,209.05	33.2641

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.

Wolverine Execution Services, LLC:
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Global Execution Brokers LP:
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February 2025

S&P 500 Stocks

Summary

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99.96	31.96	10.49	46.09	11.46

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)
CITADEL SECURITIES LLC	28.38	38.65	37.44	21.41	19.44	1,238,378.37	9.9907	361,766.08	9.0927	513,518.62	23.7405	280,408.92	10.5986
Virtu Americas, LLC	19.83	27.43	26.13	13.84	16.95	866,566.16	9.9940	151,288.73	5.6399	374,286.12	25.8555	211,060.01	10.4451
JANEST	19.78	2.04	12.43	35.46	12.89	65,223.29	10.0013	63,942.49	7.6218	1,285,613.96	28.7902	141,012.90	19.5882
G1 Execution Services, LLC	12.12	18.37	12.41	4.11	26.68	605,249.41	9.9911	136,390.92	9.9951	230,829.75	32.8390	214,763.02	10.8187
Hudson River Trading (Hrt)	9.04	10.25	7.61	9.20	6.33	333,899.26	9.8508	74,843.83	9.9911	536,871.53	32.3960	117,216.31	14.7860
Two Sigma Securities, LLC	7.89	1.25	2.14	12.42	13.52	37,632.38	10.0000	16,063.51	10.0066	643,779.26	31.8867	109,767.32	15.3849

Material Aspects:

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Virtu Americas, LLC:
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February 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
99.94	30.00	14.35	47.61	8.04

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)
CITADEL SECURITIES LLC	29.90	38.22	39.09	23.81	18.49	7,851,146.04	8.6713	3,473,912.21	8.1955	2,619,022.00	18.9953	1,187,778.49	9.9699
JANEST	21.05	2.13	13.34	36.60	13.30	441,825.75	8.9374	767,172.89	7.2566	3,700,185.64	20.0816	228,348.49	12.5181
Virtu Americas, LLC	18.78	26.89	25.37	12.10	16.35	6,330,489.26	9.9999	1,494,028.84	5.6545	1,068,925.01	19.1870	779,318.39	9.8892
G1 Execution Services, LLC	11.41	19.01	11.73	3.84	27.32	3,981,844.17	8.8557	1,073,115.69	8.8602	616,609.88	23.9796	731,671.96	10.3062
Hudson River Trading (Hrt)	8.85	10.67	7.13	8.76	5.69	2,220,884.63	8.9968	596,246.75	8.9968	1,614,154.70	25.7955	395,501.64	13.2614
Two Sigma Securities, LLC	7.40	1.31	1.80	11.71	14.63	299,386.61	9.9999	114,793.62	9.9999	1,714,870.00	24.8329	231,582.68	11.7455

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February 2025

Options

Summary

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99.86	6.76	8.89	46.55	37.79

Venues

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CITADEL SECURITIES LLC	44.09	44.72	44.81	44.75	43.00	4,388,529.45	41.1545	8,189,056.30	38.4385	11,148,918.48	49.4746	4,907,814.69	29.3046
Wolverine Execution Services, LLC	21.81	12.99	12.83	12.17	37.38	1,279,138.11	41.4509	2,168,250.62	37.5302	3,285,209.43	51.4877	4,918,882.34	26.3953
Dash/IMC Financial Markets	20.99	26.75	27.01	27.73	10.25	2,695,565.88	41.4216	4,544,875.32	37.3566	7,301,723.09	50.8115	1,106,806.59	29.6129
Global Execution Brokers LP	9.81	7.27	7.45	13.72	6.02	601,276.94	34.4169	1,128,926.96	30.6493	3,713,039.80	49.2810	850,940.97	37.0547

Material Aspects:

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March 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
99.97	34.14	9.60	45.20	11.06

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	31.91	43.03	39.72	24.07	22.80	1,778,706.50	9.9941	385,706.19	9.3986	643,982.61	27.1967	479,639.84	10.7810
Virtu Americas, LLC	20.57	26.76	25.70	16.04	15.51	1,078,719.46	9.9951	181,414.11	7.4515	512,012.91	28.3627	310,460.93	10.8605
JANEST	19.62	5.53	14.61	32.88	13.29	232,691.88	10.0189	86,232.36	8.4432	1,172,550.76	29.3893	191,353.69	16.4446
G1 Execution Services, LLC	9.06	13.87	9.48	1.50	24.78	591,695.66	9.9937	103,132.95	9.9972	90,619.13	32.8602	239,023.64	10.3588
Hudson River Trading (Hrt)	8.97	6.11	5.58	12.49	6.34	252,725.08	9.8962	49,281.94	9.9944	737,163.26	32.4796	148,689.11	17.1796
Two Sigma Securities, LLC	6.39	0.99	1.85	9.94	12.50	40,234.02	10.0000	13,448.96	10.0048	536,869.29	32.0054	117,347.38	14.7281

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:
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.

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.

Hudson River Trading (Hrt):
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.

March 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
99.94	31.13	13.56	47.56	7.74

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	33.09	42.74	41.32	26.41	20.82	9,116,830.74	9.1597	3,880,346.05	8.7480	3,074,888.96	21.8620	1,511,768.95	10.3769
JANEST	21.44	5.75	16.16	34.41	14.09	1,255,183.99	9.3390	1,099,411.34	7.9707	3,377,970.26	21.2544	344,865.89	11.4811
Virtu Americas, LLC	19.00	26.15	24.40	13.62	13.88	5,978,683.06	9.9998	1,781,385.91	7.3909	1,399,509.98	22.8897	802,946.29	9.8903
Hudson River Trading (Hrt)	8.81	6.39	5.03	12.02	5.51	1,452,954.67	9.9027	302,781.46	7.2315	2,138,988.01	26.6551	308,045.70	14.2139
G1 Execution Services, LLC	8.40	14.37	8.87	1.39	26.67	3,106,571.71	9.3420	881,459.44	9.3478	235,257.35	26.8868	669,191.52	10.1718
Two Sigma Securities, LLC	6.10	1.03	1.56	9.42	14.06	233,945.56	9.9999	96,758.54	10.0038	1,419,747.80	26.3162	230,790.11	11.0895

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.

Hudson River Trading (Hrt):
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.

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.

March 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
99.86	7.94	8.70	46.48	36.87

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	40.68	44.81	44.65	40.90	38.57	5,530,384.56	42.1693	7,703,430.70	38.0618	10,438,402.02	49.0418	4,323,497.31	28.8443
Dash/IMC Financial Markets	24.19	27.73	28.11	32.59	11.93	3,444,831.40	42.3263	4,659,785.28	37.6039	8,459,770.61	50.5393	1,150,137.63	26.0111
Wolverine Execution Services, LLC	20.20	8.23	8.14	8.40	40.51	964,734.96	41.6264	1,322,028.28	37.1937	2,259,607.34	51.0943	4,298,769.22	22.5174
Global Execution Brokers LP	11.73	10.80	11.02	15.90	6.85	1,328,808.61	42.3161	1,946,784.88	38.3729	4,156,782.86	47.3054	663,176.24	27.0411

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.