

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

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2nd Quarter, 2025

April 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	33.14	10.23	45.62	11.01

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	31.10	40.82	38.46	24.35	23.05	1,740,906.66	9.9897	397,466.96	9.2255	729,161.33	25.7204	470,905.86	10.9089
Jane Street Capital	21.01	8.56	17.28	32.06	16.18	380,312.17	9.9981	123,531.97	8.5897	1,362,590.17	28.7726	252,282.64	15.5842
Virtu Americas, LLC	20.83	23.97	24.32	19.41	14.03	998,570.99	9.9944	140,545.85	5.9141	685,965.98	27.7339	297,958.47	11.3756
Hudson River Trading (Hrt)	9.94	8.55	6.92	12.08	8.11	373,508.34	9.8647	73,240.05	9.9836	817,222.63	32.4766	190,156.47	15.9801
G1 Execution Services, LLC	7.11	10.84	6.91	1.31	20.06	480,721.05	9.9902	86,910.57	9.9975	87,906.86	32.8252	202,336.41	10.4435
Two Sigma Securities, LLC	5.48	0.99	1.66	7.94	12.37	42,826.65	10.0000	14,347.44	10.0051	494,386.56	32.0683	121,184.62	13.9580

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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April 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
99.95	30.29	13.88	48.20	7.63

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	31.92	40.45	40.25	25.89	21.08	9,244,825.42	8.7775	4,487,007.71	8.1134	2,981,488.43	18.2110	1,677,867.02	10.1301
Jane Street Capital	22.48	8.87	18.01	33.31	16.25	2,067,384.66	8.8682	1,527,310.55	7.5983	3,979,086.81	19.7286	469,556.82	11.0782
Virtu Americas, LLC	19.28	23.32	23.03	16.73	12.51	5,999,302.23	9.9998	1,595,229.90	5.9179	1,953,962.47	20.8616	821,999.96	9.9834
Hudson River Trading (Hrt)	10.02	8.86	6.45	12.23	7.23	2,300,190.60	9.8968	390,584.40	5.2135	2,450,259.20	25.7065	410,174.78	13.1143
G1 Execution Services, LLC	6.65	11.23	6.74	1.28	22.21	2,567,331.27	8.8384	832,754.60	8.8456	242,825.76	24.5384	651,539.11	10.2113
Two Sigma Securities, LLC	5.38	1.02	1.38	7.87	14.22	237,437.01	10.0000	100,951.98	10.0174	1,355,581.69	25.1186	258,803.63	10.7875

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April 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
99.88	7.74	7.85	48.79	35.62

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	40.67	44.78	44.77	42.75	36.02	4,919,928.55	38.9937	6,740,025.15	35.7472	11,693,016.63	49.2690	3,959,774.91	29.3551
Dash/IMC Financial Markets	26.60	26.07	26.63	35.35	14.71	2,888,031.70	39.1444	3,704,506.56	34.8514	9,540,103.53	50.4868	1,298,029.85	25.9051
Wolverine Execution Services, LLC	18.20	7.80	7.58	5.24	40.55	848,180.36	39.3760	1,072,407.67	34.8227	1,440,008.36	50.9661	4,143,023.32	22.4669
Global Execution Brokers LP	11.89	13.81	13.84	14.89	6.93	1,514,473.29	39.1944	2,121,183.31	35.6777	4,006,405.72	47.4662	584,237.73	26.3066

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.

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May 2025

S&P 500 Stocks

Summary

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99.97	30.69	9.84	48.22	11.25

Venues

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CITADEL SECURITIES LLC	28.57	37.96	37.13	23.22	18.38	1,237,795.37	9.9942	345,998.28	9.1690	549,364.07	25.0916	323,645.34	10.7274
Jane Street Capital	22.15	10.67	18.37	31.37	17.30	360,664.58	10.0009	131,461.22	8.8014	1,083,244.90	28.4056	203,475.55	14.1972
Virtu Americas, LLC	20.59	21.07	23.12	21.93	11.31	675,757.19	9.9929	71,740.92	3.6634	673,753.85	27.8980	201,681.58	11.9404
G1 Execution Services, LLC	9.19	13.47	8.73	2.87	24.98	457,485.29	9.9937	92,984.56	9.9954	164,319.76	32.8653	184,737.01	10.7356
Hudson River Trading (Hrt)	8.70	9.32	6.69	8.69	8.79	316,159.50	9.8881	67,355.52	9.9954	471,779.03	32.4646	128,737.54	14.1005
Two Sigma Securities, LLC	6.45	1.00	1.54	9.23	13.71	32,322.38	10.0000	12,075.00	10.0059	468,534.70	32.0339	94,235.34	14.4815

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May 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	26.87	13.87	50.92	8.34

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	29.32	37.47	39.71	24.11	17.63	8,653,267.06	8.0929	4,513,419.77	7.7692	2,915,512.38	17.3045	1,679,851.53	9.6501
Jane Street Capital	23.66	11.03	19.68	32.38	17.71	2,563,368.36	8.1993	1,787,034.69	7.4116	3,919,893.36	18.8229	638,966.83	10.3663
Virtu Americas, LLC	18.98	20.32	20.79	19.13	10.71	5,698,436.00	10.0034	962,093.86	3.8540	2,403,184.92	20.6352	844,236.62	10.4328
Hudson River Trading (Hrt)	8.84	9.66	6.24	9.16	8.60	2,722,585.19	9.9238	158,347.61	1.9844	1,897,533.65	25.9453	512,634.85	12.2798
G1 Execution Services, LLC	8.51	13.97	8.22	2.97	25.23	3,208,233.00	8.0799	943,174.55	8.0820	536,190.14	23.6772	875,936.44	10.3003
Two Sigma Securities, LLC	6.55	1.04	1.28	9.57	14.60	244,149.88	10.0000	99,990.63	9.2532	1,604,484.07	24.8996	267,728.10	11.6858

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Options

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99.88	6.61	7.74	48.83	36.82

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CITADEL SECURITIES LLC	38.10	42.17	42.07	40.14	33.84	5,748,335.33	48.0855	8,986,554.87	44.9025	11,905,543.52	51.3817	4,792,446.33	32.5377
Dash/IMC Financial Markets	28.46	23.99	24.70	38.23	17.10	3,278,028.26	48.2104	4,957,595.24	44.3086	10,965,244.75	52.3348	1,893,740.20	29.4304
Wolverine Execution Services, LLC	18.65	11.88	11.41	2.55	42.73	1,610,369.32	48.2986	2,341,819.88	44.6662	720,681.27	52.8311	4,943,038.45	25.0181
Global Execution Brokers LP	11.76	14.05	14.15	16.86	4.08	1,909,245.92	48.2215	3,014,972.27	44.1660	4,842,884.89	49.9208	471,226.75	30.7656

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June 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
99.98	30.48	9.16	48.73	11.64

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	26.20	35.20	35.21	21.20	16.47	1,166,560.93	9.9958	357,952.68	9.4232	448,417.05	26.8183	315,815.96	10.6141
Virtu Americas, LLC	22.02	20.76	23.18	25.06	11.68	686,027.15	9.9941	95,846.22	5.1378	728,889.22	28.7578	212,468.53	11.8661
Jane Street Capital	20.09	7.93	15.35	29.38	16.75	275,706.15	9.9987	112,024.26	9.0277	927,495.53	29.4993	166,434.26	13.9581
Hudson River Trading (Hrt)	11.15	12.45	9.22	10.52	11.88	438,038.50	9.9121	89,898.80	9.9955	546,550.52	32.4961	168,839.65	13.2489
G1 Execution Services, LLC	10.31	16.35	11.04	3.00	24.52	580,973.64	9.9957	115,201.40	9.9975	157,438.13	32.8721	202,952.73	10.6502
Two Sigma Securities, LLC	6.23	1.91	2.02	7.66	14.83	65,371.51	10.0000	17,007.76	10.0011	374,471.53	31.2608	92,011.14	13.0647

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.

Jane Street Capital:
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.

June 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
99.96	25.91	13.30	52.58	8.21

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	26.71	34.52	38.36	21.70	15.24	8,767,929.69	8.5711	4,847,736.74	7.9196	3,029,835.75	19.3098	1,888,506.85	10.8697
Jane Street Capital	21.93	8.21	17.86	30.32	18.04	2,119,391.04	8.6881	1,716,742.51	7.4717	3,700,939.34	19.4364	592,509.05	10.5029
Virtu Americas, LLC	20.56	20.15	20.18	22.36	10.92	5,964,321.02	10.0000	1,292,245.63	5.2189	2,846,431.13	21.7858	892,296.54	10.5867
Hudson River Trading (Hrt)	11.33	12.93	8.33	11.26	11.54	3,828,990.16	9.9317	481,536.00	4.1510	2,470,740.65	26.6852	795,913.14	12.7917
G1 Execution Services, LLC	9.35	16.88	10.09	3.10	24.40	4,336,174.43	8.6490	1,326,808.87	8.6502	561,829.42	24.3051	972,132.21	10.2459
Two Sigma Securities, LLC	6.29	1.97	1.72	8.04	16.06	503,427.65	10.0000	168,367.59	10.0029	1,384,392.63	26.0045	311,592.56	11.0133

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.

Jane Street Capital:

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.

June 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
99.88	6.10	7.37	47.85	38.69

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	38.36	44.93	44.87	37.29	37.42	4,494,305.15	39.5111	7,556,431.69	37.7110	10,402,947.59	49.1056	3,994,581.28	25.4772
Dash/IMC Financial Markets	29.80	24.53	25.26	41.35	17.21	2,508,636.35	39.8103	3,910,972.93	36.6201	10,947,815.87	50.7166	1,619,865.08	24.3546
Wolverine Execution Services, LLC	20.48	16.41	15.87	5.62	40.38	1,628,790.94	39.7529	2,515,343.18	36.9500	1,477,608.30	50.8117	4,027,680.21	21.2631
Global Execution Brokers LP	9.71	11.29	11.27	14.21	3.61	1,137,103.47	39.8616	1,878,642.24	36.7837	3,528,648.51	45.4379	380,848.63	26.1917

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.