

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

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3rd Quarter, 2025

July 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
99.99	29.31	9.15	50.18	11.36

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	24.55	23.51	24.52	27.81	12.84	871,807.39	9.9944	135,082.08	6.6879	917,026.48	29.0912	260,904.64	12.0239
CITADEL SECURITIES LLC	24.42	32.95	34.15	19.84	14.81	1,186,970.77	9.9947	302,732.08	9.1768	397,422.16	24.7224	291,981.98	10.4336
Jane Street Capital	17.68	4.93	12.55	26.74	14.62	193,139.79	10.0005	80,672.88	8.4730	901,660.79	29.0448	136,170.68	14.7213
Hudson River Trading (HRT)	13.18	15.13	11.46	12.11	14.26	550,711.26	9.0827	105,713.40	9.1294	703,966.63	32.4608	216,273.64	12.9860
G1 Execution Services, LLC	11.84	18.94	13.25	4.64	24.18	753,522.60	9.9949	144,485.62	9.9971	277,280.70	32.8707	239,945.71	10.7925
Two Sigma Securities, LLC	5.52	1.90	1.89	5.89	16.17	74,079.66	9.9950	17,222.73	10.0003	314,324.68	31.5327	88,675.79	12.2157

Material Aspects:

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.

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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G1 Execution Services, LLC:

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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.

July 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	24.21	14.15	53.46	8.18

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	25.47	31.91	37.45	21.21	13.44	7,760,253.14	8.9309	4,984,390.43	8.0814	2,606,035.97	17.3259	1,279,510.12	9.6858
Virtu Americas, LLC	22.64	22.81	21.22	24.75	10.79	6,348,455.50	9.9963	1,912,663.12	6.6575	3,938,579.52	22.5770	863,181.30	10.7194
Jane Street Capital	19.78	5.17	15.50	28.10	15.99	1,299,054.16	9.0288	1,495,857.08	7.4565	4,142,442.41	20.4025	452,769.04	10.6327
Hudson River Trading (HRT)	13.01	15.79	10.32	12.40	13.46	4,011,443.96	9.1082	1,490,186.18	9.0813	3,317,492.09	26.4244	816,599.19	12.3856
G1 Execution Services, LLC	10.97	19.74	12.00	4.61	24.78	5,012,642.72	9.0315	1,883,997.31	9.0326	1,064,249.78	25.5522	999,179.62	10.3885
Two Sigma Securities, LLC	5.40	2.01	1.67	5.95	18.34	495,003.02	9.9980	201,971.50	10.0010	1,318,294.31	25.9556	362,409.57	10.8318

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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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.

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July 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
99.89	5.39	6.84	51.83	35.94

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	37.99	44.86	44.73	34.12	41.25	4,674,067.38	39.8539	8,562,732.00	38.0160	11,232,135.62	49.3003	5,034,454.83	26.6753
Dash/IMC Financial Markets	32.03	22.07	23.07	44.67	17.00	2,319,793.06	40.0484	4,058,652.53	37.1890	13,989,421.35	51.1724	1,725,013.69	24.5463
Wolverine Execution Services, LLC	20.98	23.77	23.13	8.99	37.45	2,452,811.27	40.1897	4,196,763.12	37.4213	2,912,350.97	51.5351	4,964,460.35	23.8824
Global Execution Brokers LP	8.03	8.24	8.12	11.19	3.43	842,314.18	39.9385	1,575,091.31	36.8270	3,297,289.40	45.8672	398,938.15	26.3001

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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Wolverine Execution Services, LLC:

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Global Execution Brokers LP:
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August 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
99.93	29.29	8.66	50.61	11.44

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	27.38	35.93	37.00	23.20	16.66	1,064,119.92	9.9953	297,353.29	9.0813	475,898.18	24.8063	276,732.06	10.6991
Virtu Americas, LLC	26.94	26.15	26.38	30.21	14.88	817,771.68	9.9946	189,280.67	9.2425	928,824.55	28.9013	256,225.46	12.4643
Jane Street Capital	14.60	2.00	10.00	23.17	12.40	66,855.96	10.0009	56,336.22	7.8244	695,136.00	28.8320	100,719.67	15.9953
Hudson River Trading (HRT)	13.79	14.46	11.10	13.46	15.58	479,148.60	9.8889	104,254.22	9.9953	809,259.88	32.4914	220,262.69	14.3996
G1 Execution Services, LLC	10.46	18.25	12.63	3.12	21.32	600,925.11	9.9954	127,243.59	9.9968	167,185.79	32.8063	197,529.25	10.7151

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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August 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
99.75	23.83	12.97	54.90	8.29

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	28.34	34.80	39.68	24.82	15.35	6,065,672.16	9.5016	4,016,924.58	8.5657	3,126,698.14	21.4734	969,395.88	10.3927
Virtu Americas, LLC	25.09	25.77	23.33	27.09	12.65	4,844,821.63	9.9998	2,166,443.13	9.2760	3,826,650.78	25.2672	669,722.58	11.0754
Jane Street Capital	16.80	2.10	12.44	24.60	14.17	372,978.73	9.5056	824,745.66	7.2969	3,111,488.94	23.0342	273,073.24	12.1377
Hudson River Trading (HRT)	13.65	15.04	10.20	13.67	14.89	2,803,187.70	9.8769	1,171,633.23	9.6504	3,396,543.97	28.8956	640,049.59	13.7502
G1 Execution Services, LLC	9.43	18.90	11.68	2.99	21.35	3,541,833.03	9.8868	1,551,126.32	9.8880	671,113.86	28.9617	643,570.25	10.3948

Material Aspects:

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August 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
99.89	5.50	6.71	49.54	38.25

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	36.74	45.03	44.65	31.17	41.38	4,685,676.36	39.2999	8,069,828.76	36.3345	10,308,759.08	48.8853	5,415,890.39	27.2151
Dash/IMC Financial Markets	31.46	21.99	23.07	44.90	16.89	2,326,046.27	39.7555	3,853,766.21	35.4295	13,686,982.20	50.8255	1,969,741.94	25.8652
Wolverine Execution Services, LLC	21.82	22.83	22.37	11.86	34.47	2,377,534.10	39.6414	3,862,536.20	35.5939	3,682,210.51	51.1122	4,589,333.31	23.4254
Global Execution Brokers LP	8.54	9.13	8.94	10.14	6.32	932,653.23	39.4725	1,622,458.55	35.3732	3,079,806.70	46.4800	710,934.94	24.6259

Material Aspects:

CITADEL SECURITIES LLC:
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September 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
99.93	28.56	8.29	51.71	11.45

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	29.37	39.09	38.77	25.10	17.67	1,260,212.03	9.9945	327,627.09	9.2530	620,408.06	26.7334	329,803.10	10.7337
Virtu Americas, LLC	25.33	23.29	25.51	28.88	14.22	785,470.33	9.9974	180,986.00	9.2326	910,038.82	29.1954	244,265.41	12.0385
Hudson River Trading (HRT)	14.50	14.08	10.47	14.87	16.78	468,922.74	9.8842	98,444.06	9.9947	950,329.19	32.5949	227,228.96	14.4520
Jane Street Capital	14.13	2.00	10.40	22.07	11.23	66,855.02	10.0049	54,765.08	7.7083	679,929.32	28.9522	88,467.36	15.5631
G1 Execution Services, LLC	8.94	18.04	11.73	1.29	18.78	606,510.11	9.9944	119,847.69	9.9962	89,144.16	32.8638	191,263.31	10.3423
Two Sigma Securities, LLC	5.32	2.00	1.81	5.03	17.42	67,075.56	9.9966	14,801.96	9.9994	271,405.88	31.9106	94,242.32	11.7710

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.

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.

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.

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.

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
99.69	24.79	12.47	54.25	8.48

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	30.49	38.41	41.49	26.67	15.58	7,884,689.81	9.5497	4,688,497.26	8.6723	4,435,706.55	22.9586	1,394,941.70	11.1125
Virtu Americas, LLC	23.50	23.47	22.12	25.57	12.31	5,130,508.44	9.9997	2,270,758.18	9.2123	4,007,898.07	24.9837	796,876.22	10.8861
Jane Street Capital	15.89	2.04	13.27	23.34	12.54	420,419.25	9.4403	913,139.83	7.1333	3,118,596.34	22.3061	278,356.05	11.9784
Hudson River Trading (HRT)	14.38	14.30	9.50	15.21	16.44	3,101,970.28	9.8807	1,215,878.00	9.5792	4,102,723.42	28.6971	808,265.29	13.5241
G1 Execution Services, LLC	8.16	18.18	10.77	1.26	19.11	4,000,882.07	9.9187	1,616,678.33	9.9203	326,298.63	28.8324	736,136.91	10.2143
Two Sigma Securities, LLC	5.12	2.04	1.61	5.06	19.72	438,555.63	9.9979	195,799.18	10.0020	1,139,030.12	27.8123	369,105.81	10.6621

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.

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September 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
99.90	5.34	6.53	51.47	36.66

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	33.82	44.93	44.48	28.16	38.25	5,047,570.88	40.0747	8,912,660.02	36.9328	10,514,334.97	49.1240	5,558,108.76	27.6654
Dash/IMC Financial Markets	30.19	19.09	20.15	42.00	17.00	2,190,121.79	40.3821	3,758,775.94	36.2447	13,889,298.88	50.8459	1,918,628.39	25.0298
Wolverine Execution Services, LLC	23.68	20.10	19.87	14.92	37.17	2,283,524.22	40.4458	3,830,191.87	36.6227	5,125,079.51	51.3481	5,318,853.26	23.8743
Global Execution Brokers LP	9.04	12.04	11.72	10.10	6.63	1,346,254.41	39.9039	2,380,489.81	36.5234	3,448,596.15	47.2089	851,377.35	25.7275

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.