

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

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1st Quarter, 2021

January 2021

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
99.74	56.09	4.58	30.99	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	31.84	32.91	30.99	27.76	40.31	247,709.63	8.8907	45,313.90	8.8926	304,161.93	29.8091	44,935.04	9.6582
Virtu Americas, LLC	28.08	27.96	25.43	25.81	38.82	226,242.48	8.9850	41,648.52	9.0000	208,998.27	30.0000	13,625.07	3.8404
G1 Execution Services, LLC	20.56	20.83	22.74	22.22	11.35	176,601.95	9.0000	29,853.69	9.0000	181,804.03	30.0000	20,043.21	13.5428
UBS Securities, LLC	14.07	13.28	14.92	17.06	7.83	89,939.90	9.0000	42,769.59	9.0708	114,234.24	28.5436	24,507.01	13.9917
Two Sigma Securities, LLC	4.21	4.58	4.87	4.24	1.31	40,552.96	9.0003	7,666.46	9.0051	32,967.93	27.5762	3,136.56	12.1321
Cboe EDGX Exchange, Inc.	0.72	0.45	0.96	1.30	0.22	-9.85	-0.0337	-11,445.82	-28.0895	5,277.15	11.6879	0.00	0.0000
The Nasdaq Stock Market	0.52	0.00	0.10	1.61	0.15	0.00	0.0000	-77.42	-30.0000	11,703.59	32.9836	-258.68	-17.5336

Material Aspects:

CITADEL SECURITIES LLC:

As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

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January 2021

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
99.56	50.14	6.28	33.10	10.47

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	31.32	31.51	31.13	28.04	40.90	1,047,706.90	7.9115	324,526.52	7.3952	1,256,970.40	25.6897	193,408.19	5.3202
Virtu Americas, LLC	27.57	25.50	25.50	26.11	43.32	934,847.04	7.8290	306,203.09	7.3785	1,079,298.30	25.4474	40,297.08	1.1715
G1 Execution Services, LLC	20.59	22.26	22.07	21.61	8.49	738,096.29	8.0199	212,674.07	7.5302	1,049,800.57	25.8099	83,349.86	11.5587
UBS Securities, LLC	14.82	15.02	15.24	17.15	6.24	389,938.33	8.0154	236,821.64	7.8785	583,330.44	22.2949	115,466.60	12.3058
Two Sigma Securities, LLC	4.29	5.06	4.86	4.09	0.88	174,914.48	8.0069	54,872.71	7.3635	170,405.49	23.8022	11,101.39	10.3515
Cboe EDGX Exchange, Inc.	0.85	0.64	1.14	1.36	0.09	-251.94	-0.2594	-31,424.82	-17.6349	38,343.51	20.9099	0.00	0.0000
The Nasdaq Stock Market	0.56	0.00	0.07	1.65	0.08	0.00	0.0000	-393.90	-25.4572	53,594.94	30.3570	-930.01	-13.7236

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January 2021

Options
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	18.06	6.88	48.88	26.19

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	34.54	33.16	33.43	33.14	38.40	1,314,164.30	34.6727	1,050,586.80	36.0738	1,303,700.00	36.9005	833,183.40	30.4798
Global Execution Brokers LP	30.22	29.93	29.65	29.50	31.91	1,595,687.13	35.9787	503,019.70	34.1629	1,370,049.19	37.9541	900,895.29	36.4427

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Wolverine Execution Services, LLC	18.45	18.89	19.41	20.48	14.09	775,041.30	36.4389	577,008.30	39.0906	904,357.80	40.6280	508,438.40	36.0583
DASH/IMC	8.75	12.21	10.96	9.53	4.32	522,534.50	31.8900	285,863.80	32.8304	388,854.40	33.4007	165,616.22	34.6104
Morgan Stanley & Co., LLC	8.05	5.81	6.55	7.35	11.28	230,773.40	35.9275	216,653.10	39.7471	276,697.50	38.6300	336,104.70	36.0664

Material Aspects:

CITADEL SECURITIES LLC:

As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

Global Execution Brokers LP:

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Wolverine Execution Services, LLC:

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DASH/IMC:

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Morgan Stanley & Co., LLC:

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February 2021

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	55.66	4.58	32.09	7.67

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	34.62	38.14	35.72	27.67	37.52	251,094.04	8.9140	44,851.07	8.9322	268,852.59	29.8851	41,229.58	11.3644

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Virtu Americas, LLC	32.03	33.62	30.82	26.68	43.56	234,556.92	8.9861	40,586.61	9.0000	194,385.06	30.0000	11,284.47	3.6478
G1 Execution Services, LLC	14.92	11.25	13.94	22.59	10.09	83,578.91	8.4568	16,954.94	8.3762	156,743.82	28.1959	14,675.82	14.2492
UBS Securities, LLC	13.39	12.46	14.12	16.34	7.38	69,059.66	9.0004	34,440.12	9.1283	91,061.34	28.0244	20,870.49	14.7752
Two Sigma Securities, LLC	4.17	4.46	4.69	4.31	1.16	34,815.88	9.0003	6,599.05	9.0445	31,638.46	28.2478	2,285.09	11.7521
The Nasdaq Stock Market	0.45	0.00	0.16	1.36	0.12	0.00	0.0000	-71.97	-30.0000	9,002.67	33.0000	-205.43	-11.0528
Cboe EDGX Exchange, Inc.	0.41	0.06	0.56	1.05	0.16	-7.95	-0.0467	-6,962.02	-27.9964	4,872.92	17.9888	0.00	0.0000

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Summary

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99.52	48.62	6.20	34.57	10.61

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	33.58	36.81	35.55	27.44	37.61	1,288,310.85	8.6977	402,075.55	8.5546	1,420,770.24	28.8345	218,084.89	6.9169
Virtu Americas, LLC	31.25	31.02	30.40	26.42	48.50	1,200,597.11	8.7233	389,212.70	8.5441	1,272,266.23	28.9010	42,110.53	1.1397
G1 Execution Services, LLC	14.92	11.80	13.37	21.85	7.50	468,080.27	8.1916	170,440.60	7.9945	1,112,678.29	27.0997	76,288.47	12.2395
UBS Securities, LLC	13.64	13.66	13.98	16.09	5.40	359,190.16	8.7579	249,024.14	8.8145	585,624.84	24.4229	112,327.23	13.6840
Two Sigma Securities, LLC	4.14	4.79	4.59	4.18	0.76	184,598.82	8.7483	59,731.98	8.5157	212,018.67	27.6087	11,376.47	11.8879
Cboe EDGX Exchange, Inc.	1.99	1.91	1.98	2.66	0.16	-7,624.34	-0.7317	-72,421.53	-15.3223	127,779.84	22.7942	0.00	0.0000
The Nasdaq Stock Market	0.49	0.00	0.13	1.37	0.06	0.00	0.0000	-558.89	-29.2685	51,410.53	32.2759	-895.95	-8.7318

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Options
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	16.08	6.37	50.98	26.57

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	34.46	33.28	33.65	33.12	37.94	1,297,368.20	35.9661	1,037,124.70	37.8454	1,514,664.00	38.2554	886,456.60	31.5594
Global Execution Brokers LP	30.31	29.75	29.78	29.35	32.61	1,640,588.74	37.7556	538,173.87	35.9691	1,446,838.86	38.9420	932,471.53	37.6714
Wolverine Execution Services, LLC	18.78	19.29	19.54	20.92	14.16	770,871.70	37.9968	635,603.20	40.9905	996,404.80	42.0824	543,946.10	37.9224
DASH/IMC	8.60	12.13	10.53	9.49	4.30	490,241.20	32.6258	273,353.20	33.2695	413,855.30	33.7835	169,198.45	35.7039
Morgan Stanley & Co., LLC	7.85	5.55	6.50	7.11	10.99	218,824.80	37.4481	235,790.00	40.9106	298,136.60	40.4010	337,761.50	36.9148

Material Aspects:

CITADEL SECURITIES LLC:
As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

Global Execution Brokers LP:
As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

Wolverine Execution Services, LLC:
As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

DASH/IMC:
As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue. In connection with Dash's handling of Charles Schwab's retail equity option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes Charles Schwab's retail equity option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with Schwab's retail equity options orders, including reciprocal order flow consideration or payment per contract in return for Schwab retail equity options orders that Dash routes or directs.

Morgan Stanley & Co., LLC:

As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

March 2021

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
99.77	56.49	4.54	31.28	7.69

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	34.36	37.84	35.34	27.27	37.13	309,008.12	8.9135	58,963.30	8.9605	331,085.66	29.8438	49,657.92	10.9961
Virtu Americas, LLC	31.54	33.15	30.31	26.34	41.64	288,659.52	8.9883	54,521.95	9.0000	214,477.36	30.0000	15,753.16	4.4300
G1 Execution Services, LLC	15.54	11.70	14.14	23.67	11.46	115,857.85	9.0000	25,954.06	9.0000	195,981.99	30.0000	21,725.60	15.2982
UBS Securities, LLC	13.55	12.65	14.10	16.43	8.16	96,292.75	9.0000	46,441.06	9.2265	112,765.12	28.6387	23,847.59	14.6476
Two Sigma Securities, LLC	4.26	4.61	4.76	4.29	1.29	45,054.54	9.0002	8,466.72	9.0046	34,995.20	28.5063	3,493.38	12.5992
The Nasdaq Stock Market	0.40	0.01	0.15	1.20	0.15	0.00	0.0000	-307.72	-30.0000	8,260.56	33.0000	-602.13	-13.8812
Cboe EDGX Exchange, Inc.	0.35	0.05	1.20	0.80	0.17	-19.17	-0.1349	-6,699.50	-27.3830	4,569.79	17.5064	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

Virtu Americas, LLC:

As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

G1 Execution Services, LLC:

As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

UBS Securities, LLC:

As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability).Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

Two Sigma Securities, LLC:
As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

The Nasdaq Stock Market:
As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

Cboe EDGX Exchange, Inc.:
As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability).Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

March 2021

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
99.42	49.21	6.26	34.97	9.55

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	33.48	36.82	35.46	27.33	37.51	1,163,706.49	8.7368	356,568.61	8.5227	1,241,487.37	28.7392	204,320.64	8.7844
Virtu Americas, LLC	31.02	31.35	30.71	26.37	46.55	1,081,973.69	8.7525	347,801.61	8.5336	1,111,960.33	28.8693	53,006.52	2.1906
G1 Execution Services, LLC	16.14	12.79	14.33	23.17	8.78	484,111.85	8.7378	169,187.72	8.5150	1,081,674.87	28.8745	90,696.17	13.5691
UBS Securities, LLC	14.02	13.88	14.21	16.34	6.13	362,995.54	8.7686	232,677.44	8.8353	584,748.91	25.2108	103,907.89	14.1542
Two Sigma Securities, LLC	4.31	5.02	4.80	4.16	0.86	169,554.05	8.7756	53,273.87	8.4294	178,442.42	27.4167	12,808.80	12.6713
Cboe EDGX Exchange, Inc.	0.60	0.13	0.36	1.44	0.08	-407.53	-0.5994	-5,740.13	-12.3446	33,331.32	26.7121	0.00	0.0000
The Nasdaq Stock Market	0.44	0.01	0.14	1.20	0.09	0.00	0.0000	-404.31	-29.1774	39,934.68	32.2650	-1,133.52	-10.0248

Material Aspects:

CITADEL SECURITIES LLC:

As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability).Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

Virtu Americas, LLC:
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G1 Execution Services, LLC:
As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability).Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

UBS Securities, LLC:
As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability).Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

Two Sigma Securities, LLC:
As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability).Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

Cboe EDGX Exchange, Inc.:
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The Nasdaq Stock Market:
As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability).Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

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March 2021

Options
Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	16.50	6.24	50.55	26.71

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	34.61	33.23	33.54	33.29	38.21	1,397,774.60	34.1437	1,131,450.20	36.3512	1,509,132.90	36.7239	907,783.20	29.6166
Global Execution Brokers LP	29.86	29.74	29.48	28.90	31.83	1,738,008.51	216.1132	560,981.48	35.6890	1,512,097.35	37.9365	952,306.76	37.4053
Wolverine Execution Services, LLC	18.72	19.07	19.63	20.86	14.25	848,893.70	36.2475	653,684.80	39.2655	1,055,343.70	40.6849	550,784.80	36.2894
DASH/IMC	9.11	12.87	11.25	10.11	4.40	585,404.00	32.2094	319,011.80	32.9741	474,600.20	33.5827	165,273.56	35.2909

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)
Morgan Stanley & Co., LLC	7.70	5.08	6.10	6.84	11.31	253,808.80	40.3660	282,446.70	44.8023	311,839.10	42.4975	371,377.00	35.8031

Material Aspects:

CITADEL SECURITIES LLC:

As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

Global Execution Brokers LP:

As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

Wolverine Execution Services, LLC:

As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

DASH/IMC:

As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue. In connection with Dash's handling of Charles Schwab's retail equity option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes Charles Schwab's retail equity option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with Schwab's retail equity options orders, including reciprocal order flow consideration or payment per contract in return for Schwab retail equity options orders that Dash routes or directs.

Morgan Stanley & Co., LLC:

As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.