

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

Generated on Thu Nov 02 2023 17:07:07 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2023

July 2023

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
99.70	49.42	8.43	36.72	5.43

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	29.07	27.18	31.00	30.65	32.60	236,722.13	10.0000	48,014.48	10.0016	240,714.55	32.4398	47,633.74	9.2459
Virtu Americas, LLC	22.76	22.61	26.30	21.81	25.11	212,463.74	9.9880	41,863.03	10.0000	129,699.17	32.6808	34,113.73	8.8757
G1 Execution Services, LLC	20.67	20.23	17.01	21.95	21.73	167,469.87	9.9657	27,459.59	9.9696	233,861.96	32.6695	32,865.10	13.9592
JANEST	16.27	22.60	18.96	8.47	7.29	224,086.82	9.9804	42,007.42	9.9432	107,146.71	31.6520	18,960.94	11.8045
UBS Securities, LLC	6.88	4.24	4.00	10.57	10.40	38,030.62	10.0002	17,489.24	10.3278	93,258.23	30.5398	20,116.78	15.8152

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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July 2023

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
99.39	45.88	12.57	36.66	4.89

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	29.21	26.54	29.85	31.69	34.09	771,165.66	10.0000	350,490.58	10.0077	786,214.99	24.5692	162,944.09	7.1524
Virtu Americas, LLC	22.89	22.22	25.27	22.46	26.21	653,868.87	9.9986	264,864.29	9.9977	438,748.02	25.2368	126,767.99	7.3957
G1 Execution Services, LLC	20.68	20.72	18.09	21.44	21.28	511,270.31	9.9845	203,106.84	9.9975	779,295.03	25.8705	79,670.40	13.8866
JANEST	16.22	23.02	19.86	8.01	4.55	744,429.58	9.9951	328,707.04	9.9775	336,189.10	24.5596	28,904.29	11.9049
UBS Securities, LLC	6.81	4.42	3.99	10.15	11.50	131,669.02	10.0000	92,978.25	10.0622	312,093.63	25.5632	68,280.14	14.8711

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July 2023

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	10.59	6.83	46.13	36.46

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	35.15	34.30	34.86	34.36	36.44	1,077,898.21	38.8137	1,301,901.04	40.0167	1,245,985.83	44.0080	398,520.10	13.6834
Global Execution Brokers LP	26.08	31.96	31.72	30.21	18.09	1,057,500.45	51.8802	912,256.53	50.8366	1,696,236.59	55.5746	751,443.08	48.3975
Wolverine Execution Services, LLC	21.73	19.96	19.74	21.15	23.35	740,768.83	42.9804	666,272.96	41.4920	1,240,264.87	55.8898	928,627.49	48.8556
Dash/IMC Financial Markets	12.73	5.14	4.87	9.27	20.78	222,074.33	42.7953	152,006.20	39.7980	594,480.58	55.0651	991,688.55	49.3051

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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August 2023

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	52.75	9.03	33.18	5.04

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	28.41	27.98	30.63	27.94	32.01	251,705.17	10.0000	47,343.17	10.0008	211,653.94	32.4900	49,819.23	9.5282
Virtu Americas, LLC	22.52	23.19	26.15	20.26	23.84	226,601.55	9.9889	41,610.32	10.0000	119,698.86	32.7492	33,853.26	9.0384
G1 Execution Services, LLC	20.16	19.47	17.13	21.96	21.04	182,016.48	9.9515	29,741.49	9.9531	223,469.17	32.7007	35,228.21	14.1040
JANEST	17.60	22.34	19.51	10.79	9.27	241,036.96	9.9610	44,151.47	9.9232	110,877.26	31.8958	21,708.02	12.1151
UBS Securities, LLC	6.88	4.03	3.88	11.69	10.49	40,431.09	10.0000	14,656.08	10.1703	84,396.91	29.9294	18,727.49	14.8905

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August 2023

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
99.38	47.13	14.57	33.78	4.52

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	28.26	26.50	29.82	29.24	34.36	899,404.04	10.0000	443,179.11	10.0059	841,816.24	22.6373	217,795.24	6.9332
Virtu Americas, LLC	22.45	22.05	25.40	21.39	25.11	759,883.54	9.9935	339,468.54	9.9994	453,906.86	23.9087	155,262.35	6.6013
G1 Execution Services, LLC	20.25	20.49	17.76	21.00	20.27	596,834.88	9.9725	272,253.76	9.9982	854,395.21	23.8059	96,840.75	13.4690
JANEST	17.77	23.55	20.21	10.24	5.85	898,053.60	9.9834	437,569.32	9.9715	399,752.53	22.4254	40,630.48	11.9875
UBS Securities, LLC	6.93	4.35	3.92	11.20	11.65	153,947.74	9.9976	113,790.59	10.0540	351,395.93	24.6949	76,737.06	14.2385

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August 2023

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
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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	10.95	7.21	45.88	35.96

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	36.00	35.43	35.63	34.62	38.02	1,177,367.31	37.0169	1,457,860.20	38.5753	1,259,157.80	41.3553	308,482.30	8.9296
Global Execution Brokers LP	25.70	31.12	31.10	29.96	17.54	1,178,829.10	50.6564	1,016,386.93	49.9509	1,750,688.74	55.4312	815,524.35	48.3302
Wolverine Execution Services, LLC	20.48	18.34	18.36	20.15	21.99	733,433.40	42.0095	703,851.54	40.5450	1,244,225.92	55.6960	954,324.36	47.0988
Dash/IMC Financial Markets	13.04	5.73	5.46	9.61	21.16	276,577.74	41.1406	192,022.72	39.2181	635,048.86	54.1226	1,112,263.89	47.8482

Material Aspects:

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September 2023

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.76	52.41	8.39	34.21	4.98

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	27.88	27.83	29.26	27.37	29.60	229,987.34	10.0000	39,529.99	10.0011	179,807.89	32.3907	39,731.01	9.9742
Virtu Americas, LLC	22.69	23.75	25.79	20.14	23.84	223,591.93	9.9901	37,790.62	10.0000	103,845.69	32.7308	32,293.11	9.8302
G1 Execution Services, LLC	19.95	19.68	18.42	20.71	20.20	167,883.20	9.9407	26,965.11	9.9425	185,119.86	32.5710	31,329.53	14.0584
JANEST	18.06	21.89	19.91	12.91	10.11	223,525.11	9.9430	38,195.73	9.9225	100,384.32	31.9254	22,763.43	11.9787
UBS Securities, LLC	6.40	3.86	3.76	10.36	10.45	38,402.44	10.0017	12,808.08	10.1053	71,137.95	29.7232	11,583.19	14.4338

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.

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, 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.

UBS Securities, LLC:
Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less, 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.

September 2023

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
99.53	48.21	13.93	33.59	4.26

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	27.76	26.40	28.85	28.69	32.22	748,627.13	10.0000	379,129.97	10.0010	646,788.55	22.5640	143,737.89	6.7305
Virtu Americas, LLC	22.70	22.70	25.50	21.25	24.92	688,145.79	9.9821	319,170.35	9.9986	383,093.12	24.3546	118,434.16	6.9153
G1 Execution Services, LLC	20.04	20.73	18.63	19.76	19.08	543,867.57	9.9610	241,920.02	9.9948	670,074.17	23.6567	75,366.47	13.3355
JANEST	18.42	23.07	20.20	12.40	7.40	757,526.31	9.9720	392,329.91	9.9575	350,800.58	21.7825	30,831.03	11.8535
UBS Securities, LLC	6.38	4.16	3.82	10.03	11.10	139,703.72	10.2501	99,569.37	10.0795	292,769.80	23.9544	35,986.17	13.2327

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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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, 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.

UBS Securities, LLC:
Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less, 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.

September 2023

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	10.80	7.49	46.39	35.32

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	36.24	35.23	36.20	34.92	38.29	863,271.10	33.8992	1,013,626.02	34.0479	1,053,203.01	39.3517	249,418.78	8.6215
Global Execution Brokers LP	24.90	30.74	30.06	29.20	16.38	913,756.28	48.4426	814,187.69	47.8595	1,373,374.67	54.7617	670,180.01	47.2615
Wolverine Execution Services, LLC	18.42	14.28	13.83	17.53	21.82	452,703.23	39.4128	465,496.01	38.0712	877,645.46	55.1157	859,117.40	46.2472
Dash/IMC Financial Markets	13.93	6.71	6.87	10.40	22.26	249,995.44	37.9775	197,511.13	34.9605	569,313.09	53.0218	949,903.17	44.9346
Morgan Stanley & Co., LLC	6.51	13.04	13.05	7.95	1.25	467,294.13	39.1106	565,239.37	40.7808	283,467.43	55.1207	43,905.09	47.6986

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.

Global Execution Brokers LP:

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

Wolverine Execution Services, LLC:

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

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.

Morgan Stanley & Co., LLC:

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