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

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4th Quarter, 2023

October 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
99.77	52.57	8.74	33.54	5.14

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	27.65	27.78	30.32	26.54	29.14	304,948.54	10.0000	58,924.36	9.3282	237,452.13	29.3115	40,632.10	11.4926
Virtu Americas, LLC	23.21	24.87	27.41	19.17	25.45	294,320.43	9.9883	45,365.80	10.0000	130,262.78	32.9981	45,684.80	8.8311
JANEST	18.83	22.08	19.12	14.93	10.65	284,797.16	9.9161	50,044.75	9.8790	140,724.33	31.9586	26,103.13	12.1401
G1 Execution Services, LLC	18.72	18.58	16.71	19.42	19.08	200,280.99	9.9181	33,503.68	9.9560	227,090.64	32.6621	36,924.46	13.9734
UBS Securities, LLC	6.18	3.71	3.40	10.20	9.87	47,140.87	9.7470	17,058.39	9.9695	92,160.91	19.2823	11,806.24	12.1612

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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October 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
99.49	50.06	13.86	31.61	4.46

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	27.53	26.68	29.64	27.27	32.37	920,954.36	10.0000	478,270.35	9.2216	748,420.55	21.0266	84,839.23	10.7196
Virtu Americas, LLC	23.04	23.79	26.93	19.80	25.51	806,780.70	9.9986	332,630.35	9.9981	433,877.39	25.7062	134,556.27	6.8228
JANEST	19.30	23.21	19.76	14.55	7.68	902,407.02	9.9506	406,662.24	9.9042	420,177.07	23.2781	39,167.00	12.3669
G1 Execution Services, LLC	18.97	19.42	17.20	19.10	18.37	610,440.79	9.9493	257,941.08	9.9968	699,905.04	25.4012	80,185.40	13.0247
UBS Securities, LLC	6.09	3.96	3.41	10.00	10.51	151,988.93	9.7356	91,071.53	9.8578	303,765.06	16.7829	27,458.21	11.1492

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October 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
99.99	10.62	7.23	44.53	37.61

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	38.00	37.81	38.72	35.42	40.97	1,050,077.24	32.3688	1,249,953.01	32.8640	1,410,622.59	42.2686	416,816.45	11.2653
Global Execution Brokers LP	23.77	29.13	28.11	29.65	14.45	1,141,191.71	37.3718	1,093,504.77	36.3296	1,695,953.01	53.6589	661,692.81	43.9885
Wolverine Execution Services, LLC	15.80	10.91	10.46	14.68	19.52	373,789.75	37.6801	363,884.70	36.2604	867,378.66	54.6251	1,088,161.47	45.4050
Dash/IMC Financial Markets	15.79	8.85	9.72	11.61	23.87	273,643.57	33.6664	246,788.62	31.0739	719,687.42	51.9274	1,035,823.18	40.8731
Morgan Stanley & Co., LLC	6.64	13.30	13.00	8.63	1.19	512,925.78	37.2827	586,079.86	38.9277	372,462.40	54.1371	52,297.39	46.3391

Material Aspects:

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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:
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Wolverine Execution Services, LLC:
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November 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
99.85	45.24	8.41	40.06	6.29

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	26.47	27.76	29.68	24.90	22.89	295,735.80	10.0000	60,697.42	9.3113	248,847.84	29.4884	42,795.54	12.4169
Virtu Americas, LLC	22.92	24.83	27.18	19.22	27.12	275,700.39	9.9863	47,382.28	9.9979	137,019.42	32.9983	46,628.89	8.9916
JANEST	20.35	21.88	19.05	19.99	13.39	268,762.08	9.9510	46,834.21	9.7712	180,024.90	31.7195	31,496.73	13.7760
G1 Execution Services, LLC	17.91	19.03	17.82	16.44	19.39	204,972.75	9.9525	37,854.07	9.9587	225,943.97	32.5998	38,234.87	13.9069
UBS Securities, LLC	5.45	3.56	3.01	7.68	8.12	25,126.21	5.8673	7,750.39	5.3205	52,217.15	11.1615	6,250.97	7.5552

Material Aspects:

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November 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
99.59	41.24	13.43	39.96	5.37

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	26.41	26.59	29.68	25.51	23.48	1,063,680.20	10.0000	633,146.73	9.2415	959,911.98	20.9727	105,488.19	10.8979
Virtu Americas, LLC	22.95	23.98	27.05	19.84	28.00	937,371.40	9.9987	462,469.22	9.9984	543,004.42	25.3205	180,965.83	6.8922
JANEST	20.85	22.95	19.26	20.49	11.43	965,392.96	9.9815	502,031.17	9.8148	679,926.67	22.4196	53,213.72	12.7393
G1 Execution Services, LLC	17.84	19.84	17.96	15.59	18.97	744,802.30	9.9811	366,895.68	9.9971	809,588.67	25.9863	100,292.56	12.8845
UBS Securities, LLC	5.34	3.78	2.94	7.27	8.98	90,021.23	5.7670	60,221.33	5.7081	195,779.57	9.1541	17,158.33	6.7746

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November 2023

Options

Summary

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99.96	9.60	9.00	48.30	33.10

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	39.34	39.74	41.14	37.13	41.95	1,313,105.98	33.9887	1,912,044.03	34.4238	2,040,336.83	44.9395	773,131.21	18.5393
Global Execution Brokers LP	22.93	25.13	22.60	29.54	12.74	1,118,285.97	38.7909	1,257,343.49	36.7260	2,144,234.43	52.5553	738,819.56	46.5192
Dash/IMC Financial Markets	17.58	12.49	15.02	12.99	26.44	419,891.40	33.7093	510,995.38	31.3123	974,170.65	51.4263	1,227,478.17	38.5738
Wolverine Execution Services, LLC	13.79	10.18	9.42	12.61	17.75	390,917.20	38.2589	473,580.89	36.3531	953,346.00	54.5418	937,452.71	45.3161
Morgan Stanley & Co., LLC	6.36	12.46	11.82	7.73	1.12	527,682.82	38.2000	712,860.21	39.3100	455,574.09	54.2484	54,722.13	45.8248

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December 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
99.89	45.32	8.79	39.61	6.28

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	25.82	27.61	28.70	24.00	20.27	306,762.32	10.0000	71,027.71	9.4465	292,205.16	30.2056	42,793.74	12.3342
Virtu Americas, LLC	22.22	23.83	26.00	18.99	25.71	277,852.75	9.9540	54,962.35	9.9516	156,735.69	32.9060	45,823.54	8.9758
JANEST	21.44	22.01	19.89	22.49	12.94	275,211.28	9.9639	57,444.39	9.8240	213,659.73	31.4282	30,399.91	13.7384
G1 Execution Services, LLC	18.44	19.59	18.98	16.44	22.01	228,051.55	9.9653	43,998.29	9.9593	241,535.95	32.6099	41,742.99	13.2251
UBS Securities, LLC	5.12	3.67	2.98	6.88	7.47	43,546.90	9.9582	15,028.24	8.9421	88,542.22	27.7820	9,166.58	13.2483

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.

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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.

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. 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.

December 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
99.65	40.94	13.92	39.76	5.37

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	25.69	26.38	28.74	24.63	20.44	1,189,798.96	9.5536	799,668.79	8.2743	1,181,902.97	16.9309	106,080.63	10.2527
Virtu Americas, LLC	22.24	22.97	25.95	19.58	26.76	1,074,994.30	9.9882	610,217.15	9.9958	635,231.76	22.9838	243,121.03	6.1722
JANEST	22.01	23.11	20.24	22.99	10.93	1,161,969.70	9.9944	693,256.97	9.7235	899,262.28	18.5009	57,944.80	12.7406
G1 Execution Services, LLC	18.33	20.46	18.99	15.43	21.85	934,793.28	9.9893	556,202.79	9.9985	936,396.03	22.2784	127,004.24	12.6033
UBS Securities, LLC	5.05	3.89	2.90	6.56	8.33	170,026.75	9.9868	137,125.19	9.3761	366,789.35	20.1104	30,183.18	11.6969

Material Aspects:

CITADEL SECURITIES LLC:
Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is $0.001 per share or less, for non-marketable orders the rate is $0.0033 per share or less, and for extended hours orders the rate is $0.0006 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

Virtu Americas, LLC:
Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is $0.001 per share or less, for non-marketable orders the rate is $0.0033 per share or less, and for extended hours orders the rate is $0.0006 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

JANEST:
Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is $0.001 per share or less, for non-marketable orders the rate is $0.0033 per share or less, and for extended hours orders the rate is $0.0006 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

G1 Execution Services, LLC:
Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is $0.001 per share or less, for non-marketable orders the rate is $0.0033 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

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. 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.

December 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

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	9.01	9.15	48.65	33.19

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	39.67	38.86	40.00	38.21	41.95	1,302,472.73	34.8896	2,282,038.87	36.1153	2,409,567.92	45.3937	853,404.76	19.0174
Global Execution Brokers LP	22.78	24.39	21.70	29.82	12.31	1,073,166.70	40.2724	1,379,875.86	38.2134	2,446,204.68	52.3479	733,440.01	47.1526
Dash/IMC Financial Markets	17.54	11.32	13.41	13.72	25.96	375,135.67	33.7774	550,103.04	31.8794	1,142,130.81	50.8902	1,197,456.42	37.5742
Wolverine Execution Services, LLC	13.70	11.15	10.61	11.28	18.80	437,733.65	39.4028	597,379.90	37.5954	984,384.55	55.1076	1,016,590.80	45.1914
Morgan Stanley & Co., LLC	6.31	14.28	14.27	6.98	0.98	586,068.25	38.8030	923,015.38	39.3354	497,290.18	54.5694	50,848.97	48.0951

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.

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.

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.