

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

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1st Quarter, 2024

January 2024

## 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
99.87	44.95	9.08	39.37	6.61

### 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	26.21	27.81	29.58	24.61	20.19	353,648.77	10.0000	74,152.76	9.2853	304,216.00	29.3480	53,767.89	11.8270
Virtu Americas, LLC	22.30	24.57	26.51	18.25	25.16	331,191.19	9.9688	66,132.02	9.2444	172,928.84	28.2671	48,058.32	10.3610
JANEST	20.46	20.16	17.72	22.76	12.58	285,833.02	9.9593	54,758.21	9.7685	228,244.81	31.0039	34,410.64	13.8019
G1 Execution Services, LLC	18.91	20.54	19.82	16.45	21.18	277,161.79	9.9661	50,443.75	9.9677	238,350.24	32.5863	55,278.71	12.6969
UBS Securities, LLC	4.76	2.99	2.44	6.87	7.50	43,344.97	9.9555	15,348.24	8.9152	94,842.18	27.8183	10,661.82	13.7973

### 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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January 2024

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
99.72	41.21	13.95	39.48	5.36

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)
CITADEL SECURITIES LLC	26.06	26.54	29.37	25.20	20.06	1,129,020.09	9.4991	702,980.52	8.5908	1,146,205.97	19.3991	101,635.52	10.2672
Virtu Americas, LLC	22.20	23.57	26.52	18.78	25.57	1,066,446.73	9.9903	636,441.24	9.1317	679,521.53	20.0278	106,850.16	9.6210
JANEST	21.27	21.40	18.10	23.63	11.08	998,345.79	9.9847	531,750.23	9.7448	855,849.72	21.1033	51,679.09	12.7286
G1 Execution Services, LLC	18.81	21.35	19.98	15.47	20.80	929,090.33	9.9837	499,912.08	9.9984	885,111.69	23.8168	121,175.53	12.4147
Two Sigma Securities, LLC	4.64	1.89	1.80	7.47	12.23	107,966.60	9.9887	63,939.00	10.0272	465,510.91	22.2548	37,490.33	12.1821

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January 2024

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
99.95	9.45	9.38	46.85	34.32

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	38.46	37.55	37.81	37.15	40.67	1,598,831.10	38.0455	2,322,414.98	37.4439	2,604,595.72	46.0763	1,106,855.24	20.7139
Global Execution Brokers LP	23.09	23.36	21.18	31.41	12.19	1,164,541.55	43.2967	1,754,783.57	40.5541	2,668,916.09	52.3852	647,361.22	48.0137
Dash/IMC Financial Markets	19.27	14.52	16.67	16.20	25.48	618,118.63	37.3751	759,716.91	34.7167	1,425,037.19	50.6116	1,221,491.49	39.6709
Wolverine Execution Services, LLC	13.61	10.53	10.17	9.82	20.56	500,816.65	42.1300	637,940.60	40.1723	907,202.54	55.8918	1,525,856.32	46.7856
Morgan Stanley & Co., LLC	5.58	14.04	14.18	5.43	1.11	722,643.68	41.6942	1,035,822.31	42.2497	391,482.89	55.8774	79,306.60	51.1365

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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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	45.02	9.57	38.81	6.60

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	28.32	30.97	24.28	20.27	342,748.89	10.0000	75,973.17	9.2087	289,144.29	29.0709	48,854.51	11.5906
Virtu Americas, LLC	21.55	23.73	25.77	17.55	24.06	298,189.01	9.9668	63,566.81	9.1598	161,699.50	27.9400	41,789.84	10.3346
JANEST	20.11	18.99	16.32	23.65	12.41	249,954.49	9.9525	49,332.32	9.7402	222,202.22	30.6460	28,414.86	13.9568
G1 Execution Services, LLC	18.92	21.03	19.43	16.29	19.20	270,475.08	9.9620	50,003.70	9.9746	228,700.06	32.5048	50,226.99	12.4487
Two Sigma Securities, LLC	5.07	2.58	2.88	7.17	12.84	40,442.72	9.9849	9,772.41	9.9685	134,424.81	33.1832	19,576.69	13.7366

Material Aspects:

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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
99.73	39.99	14.78	39.42	5.81

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	26.33	27.14	31.06	24.69	19.80	1,212,135.67	9.7180	716,318.11	8.6730	1,284,027.90	21.9205	122,090.20	10.7403
Virtu Americas, LLC	21.40	22.75	25.52	18.04	24.36	1,051,483.36	9.9868	599,585.20	9.0425	769,920.85	21.6242	108,675.71	9.7270
JANEST	20.84	19.86	16.78	24.64	12.10	928,097.66	9.9817	474,962.23	9.7182	1,015,083.13	22.9985	56,532.84	13.0076
G1 Execution Services, LLC	18.71	22.18	19.43	14.97	18.38	998,328.80	9.9833	469,125.50	9.9988	1,000,983.65	26.5998	127,431.56	12.4881
Two Sigma Securities, LLC	5.12	2.74	2.89	7.11	13.64	174,118.61	9.9924	96,205.76	10.0014	551,359.89	25.9020	48,583.12	11.7560

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February 2024

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
99.95	9.66	9.99	48.22	32.13

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	37.55	35.12	35.10	35.43	42.23	1,588,168.03	39.9278	2,458,112.59	39.2017	2,740,728.54	47.7293	1,244,837.97	23.2599
Global Execution Brokers LP	22.40	22.83	19.84	30.44	10.99	1,217,631.97	45.2184	1,811,777.87	42.1111	3,016,288.92	53.7071	632,118.31	49.2658
Dash/IMC Financial Markets	21.24	18.14	20.87	19.45	24.97	818,617.64	38.6916	1,112,285.04	36.2190	1,820,962.02	51.7752	1,184,762.02	40.3059
Wolverine Execution Services, LLC	12.20	9.40	8.99	7.77	20.68	472,406.40	43.4406	613,172.98	41.2532	772,223.07	56.6297	1,524,519.24	47.0376
Morgan Stanley & Co., LLC	6.62	14.52	15.20	6.91	1.13	756,306.76	42.4433	1,174,869.34	42.8237	601,661.38	55.1661	71,952.16	50.4280

Material Aspects:

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March 2024

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
99.88	44.88	9.21	38.65	7.26

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	26.49	28.86	31.58	23.76	19.88	335,272.30	10.0000	74,519.22	9.3484	283,636.20	29.6839	53,895.24	11.4638
JANEST	20.54	18.60	16.74	24.83	14.48	226,368.67	9.9535	45,930.93	9.6826	213,301.08	30.1966	29,242.48	13.6955
Virtu Americas, LLC	20.13	22.90	23.59	16.06	20.27	269,468.44	9.9867	56,509.74	9.3352	155,785.71	29.0973	39,853.98	10.5078
G1 Execution Services, LLC	18.36	20.57	18.93	15.62	18.61	254,030.62	9.9649	47,949.73	9.9787	226,911.13	32.5526	51,831.69	12.2835
Two Sigma Securities, LLC	5.96	3.66	4.33	7.56	13.70	58,458.66	10.0000	13,586.69	10.2253	138,544.68	33.1582	25,988.82	13.3781
UBS Securities, LLC	5.30	2.65	2.27	8.11	10.55	34,170.12	9.9540	14,800.40	8.8904	93,481.39	27.1292	10,478.84	13.6430

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.

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.

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. 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.

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.

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
99.78	39.70	14.57	39.79	5.94

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(cent's per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent's per hundred shares)
CITADEL SECURITIES LLC	26.40	27.60	31.61	24.27	19.84	1,303,187.24	9.4265	786,813.06	8.5379	1,311,860.23	22.1357	128,822.16	10.0141
JANEST	21.34	19.58	16.96	25.76	14.25	905,333.11	9.9844	487,686.90	9.5536	1,021,270.43	22.2173	56,182.21	12.3182
Virtu Americas, LLC	20.04	21.96	23.68	16.69	20.79	1,062,163.78	9.9998	602,528.53	9.1177	772,801.56	22.1265	106,714.95	9.5628
G1 Execution Services, LLC	18.10	21.66	18.89	14.35	17.49	1,040,740.02	9.9831	480,337.51	9.9990	1,046,706.58	26.2695	137,589.24	12.2074
Two Sigma Securities, LLC	5.90	3.80	4.34	7.40	13.77	281,561.49	9.9999	147,631.04	9.9991	614,501.53	25.1527	61,496.74	11.4904
UBS Securities, LLC	5.18	2.85	2.22	7.61	11.75	158,931.66	9.9789	138,583.46	9.4586	421,128.41	22.1927	32,093.18	11.5063

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.

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.

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. 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.

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.



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
99.94	9.49	9.77	48.71	32.04

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	37.13	37.25	37.53	33.51	42.48	1,884,945.51	48.3993	2,785,428.42	46.1813	2,776,375.33	50.5082	1,414,651.52	27.3403
Dash/IMC Financial Markets	21.33	18.72	21.28	19.60	24.76	895,776.81	46.3008	1,223,593.59	43.3113	1,898,547.41	53.4699	1,252,408.83	43.3061
Global Execution Brokers LP	20.72	21.60	18.75	28.14	9.79	1,336,883.15	55.6884	1,953,633.99	51.7005	2,939,863.21	55.8672	622,696.25	53.2571
Wolverine Execution Services, LLC	13.24	8.67	8.35	9.51	21.77	506,625.99	53.1721	665,502.73	50.3403	960,484.85	57.8407	1,592,545.28	49.5560
Morgan Stanley & Co., LLC	7.56	13.76	14.09	9.24	1.19	807,078.86	51.7594	1,240,652.96	50.8938	808,259.70	56.1370	81,373.02	52.9438

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.

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.

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.