

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

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4th Quarter, 2025

October 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.92	28.52	8.74	51.07	11.67

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	31.39	40.37	39.83	27.73	19.14	1,975,817.55	9.9957	495,914.10	9.3647	890,582.72	26.8380	547,881.18	10.8117
Virtu Americas, LLC	24.06	20.79	24.67	27.97	14.47	1,021,097.72	9.9969	210,061.73	8.2516	1,069,126.58	28.5742	330,622.03	11.7265
Hudson River Trading (HRT)	14.22	14.30	10.03	14.07	17.85	695,037.92	9.9150	135,753.22	9.9914	1,068,579.89	32.6006	318,796.14	13.6047
Jane Street Capital	12.04	2.03	10.45	18.41	9.84	98,528.77	10.0025	77,389.58	7.8677	718,254.66	28.3068	100,573.38	14.4311
G1 Execution Services, LLC	7.37	15.17	9.39	0.66	16.13	753,688.11	9.9963	144,811.36	9.9956	50,083.95	32.8618	231,143.03	10.2215
Two Sigma Securities, LLC	7.13	4.86	3.62	6.72	17.12	240,480.70	9.9963	49,348.57	10.0212	425,610.84	32.0136	153,858.28	11.7242

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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Two Sigma Securities, LLC:

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October 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.68	23.95	12.59	55.04	8.43

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	32.30	40.10	42.14	28.95	17.27	10,450,802.87	9.3676	6,716,866.76	8.5788	6,048,892.70	21.3949	1,849,425.96	11.4149
Virtu Americas, LLC	21.97	20.74	21.47	23.95	13.23	5,841,043.00	9.9996	2,680,941.79	8.1575	4,846,457.71	23.2229	884,445.93	10.7967
Hudson River Trading (HRT)	14.42	14.35	9.49	15.07	17.66	3,986,935.99	9.8843	1,560,892.71	8.5796	5,242,121.84	27.9054	1,057,831.95	13.6379
Jane Street Capital	13.68	2.05	12.42	19.45	10.94	522,379.54	9.1478	1,313,083.69	6.9466	3,508,969.31	20.6342	318,073.92	11.4100
Two Sigma Securities, LLC	7.11	4.97	3.47	7.10	18.71	1,333,192.75	9.9976	618,076.84	9.9993	2,053,259.49	27.0446	584,568.93	10.6682
G1 Execution Services, LLC	6.55	15.26	9.10	0.68	16.38	4,180,360.04	9.5964	1,869,996.64	9.5976	214,791.71	26.8545	800,575.21	10.1869

Material Aspects:

CITADEL SECURITIES LLC:

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Jane Street Capital:

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Two Sigma Securities, LLC:

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G1 Execution Services, LLC:

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October 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.91	4.99	5.59	54.70	34.72

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	32.31	44.79	44.52	28.11	35.16	5,992,929.59		40.6660	9,799,113.62	36.8560	12,985,284.96	49.9430	6,095,239.25
Dash/IMC Financial Markets	28.00	16.08	17.12	38.89	14.31	2,174,277.43		41.0305	3,483,809.74	36.2884	16,324,955.77	51.3364	1,926,834.37
Wolverine Execution Services, LLC	25.43	17.14	17.10	17.91	39.81	2,302,317.10		41.1952	3,839,469.31	39.1224	7,607,353.71	50.6530	5,558,972.58
Global Execution Brokers LP	7.83	15.02	14.45	7.21	6.72	1,986,164.21		40.9459	3,101,881.80	36.1113	3,000,053.02	47.1746	1,008,747.95
Jane Street Capital	6.43	6.96	6.81	7.89	3.99	896,963.71		40.6447	1,338,067.76	34.5898	3,395,535.07	51.3079	537,004.33

Material Aspects:

CITADEL SECURITIES LLC:

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

Dash/IMC Financial Markets:

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

Wolverine Execution Services, LLC:

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

Global Execution Brokers LP:

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Jane Street Capital:

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November 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.92	29.05	8.82	50.93	11.20

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	34.25	42.21	41.51	31.26	21.45	1,390,126.23	9.9945	326,586.34	9.3228	763,516.22	27.2092	390,001.37	10.9834
Virtu Americas, LLC	21.99	18.22	23.09	25.50	14.89	602,057.07	9.9956	142,444.41	9.2487	671,152.12	29.9992	202,037.84	11.6662
Hudson River Trading (HRT)	14.51	11.77	8.69	16.12	18.92	387,184.78	9.8807	75,188.37	9.9926	895,312.23	32.5140	213,648.73	14.5437
Jane Street Capital	11.29	4.89	11.73	15.41	8.77	160,234.98	9.9997	72,462.59	8.2637	404,286.12	27.5230	83,432.69	12.7184
Two Sigma Securities, LLC	7.23	5.13	3.85	7.21	15.43	167,825.44	9.9940	32,612.24	9.9990	341,723.49	31.4737	108,858.69	12.0621
G1 Execution Services, LLC	6.02	12.29	7.36	0.59	13.44	417,468.01	9.9946	73,838.01	9.9948	33,568.30	32.9026	130,627.87	10.2863

Material Aspects:

CITADEL SECURITIES LLC:

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November 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.55	22.34	11.43	58.31	7.92

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	34.43	42.15	42.86	31.87	19.35	6,426,890.84	9.7387	4,551,730.38	8.9851	4,349,870.50	23.2619	1,299,814.13	12.4298
Virtu Americas, LLC	20.30	18.14	20.79	21.83	14.38	2,851,764.62	9.9992	1,798,831.86	9.1686	2,588,711.22	25.5124	503,075.97	10.7596
Hudson River Trading (HRT)	15.20	11.71	8.41	17.30	19.35	1,843,525.09	9.8529	1,003,480.85	9.9971	3,812,913.44	29.0163	683,585.89	15.0431
Jane Street Capital	12.89	5.00	13.14	16.30	9.64	791,057.27	10.0045	1,051,349.29	7.8299	1,796,926.32	21.6199	238,464.84	12.0323
Two Sigma Securities, LLC	7.41	5.14	3.74	7.75	16.63	806,221.93	9.9947	446,505.39	9.9990	1,402,481.67	28.4503	353,359.66	10.8927
G1 Execution Services, LLC	5.01	12.37	7.36	0.62	13.25	1,970,044.46	9.9951	1,044,896.92	9.9988	123,326.12	28.8247	388,802.17	10.2414

Material Aspects:

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November 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.89	6.56	6.31	44.20	42.94

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	31.76	42.70	42.25	26.28	34.20	6,143,497.23	51.0890	8,324,197.72	44.1673	7,924,469.76	51.1928	4,739,569.42	28.2415
Wolverine Execution Services, LLC	27.10	13.78	13.66	17.59	40.89	1,981,179.50	51.8022	2,776,555.80	47.5005	5,258,456.55	52.5071	4,886,575.87	27.6425
Dash/IMC Financial Markets	23.08	18.07	19.12	34.68	12.49	2,659,113.94	51.3736	3,552,335.92	44.1632	10,354,225.24	52.3353	1,347,596.16	24.9561
Jane Street Capital	9.43	10.11	9.96	11.17	7.45	1,421,645.67	50.8562	1,785,407.99	42.2639	3,302,723.66	52.6175	885,044.06	28.2069
Global Execution Brokers LP	8.63	15.34	15.01	10.28	4.97	2,172,918.93	50.5438	2,879,984.77	42.6623	2,928,899.89	50.6307	556,990.51	27.4221

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.

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.

Jane Street Capital:

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.

December 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.92	28.87	7.95	51.85	11.33

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	37.79	42.49	45.01	37.70	21.17	1,085,428.11	9.9934	335,742.70	9.4335	803,930.56	28.4116	295,882.38	11.5300
Virtu Americas, LLC	17.68	15.12	17.57	19.81	14.48	391,577.50	9.9928	123,655.26	9.4190	513,135.98	30.5954	133,390.53	11.7753
Hudson River Trading (HRT)	14.67	8.71	7.24	17.86	20.47	213,941.27	9.8251	54,562.46	9.9911	931,089.02	32.4267	169,322.28	16.3314
Jane Street Capital	10.86	8.08	12.58	12.83	7.77	209,554.52	10.0023	87,055.43	8.8698	311,731.31	27.9742	75,350.27	12.1372
Two Sigma Securities, LLC	7.53	5.16	4.08	7.82	14.64	131,481.17	9.9931	34,405.01	9.9962	366,019.29	32.0321	89,068.06	12.5086
G1 Execution Services, LLC	5.89	12.36	7.86	0.60	12.23	320,649.03	9.9943	77,189.39	9.9955	27,287.25	32.8385	91,971.27	10.3009

Material Aspects:

CITADEL SECURITIES LLC:

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

Virtu Americas, LLC:

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

Hudson River Trading (HRT):

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

Jane Street Capital:

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

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.

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.

December 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.60	21.43	10.31	60.49	7.77

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	36.35	42.43	45.36	34.98	18.34	5,913,253.32	9.8053	4,821,240.74	9.1653	4,768,672.98	24.0651	1,312,979.93	12.3418
Virtu Americas, LLC	16.93	15.04	16.66	17.97	14.34	2,149,615.48	9.9990	1,609,709.01	9.3185	2,142,099.84	25.7839	442,564.42	10.7733
Hudson River Trading (HRT)	16.67	8.67	6.98	20.47	22.01	1,220,150.39	9.8109	774,266.10	9.9982	4,118,459.16	28.4921	640,455.64	15.5762
Jane Street Capital	11.59	8.15	13.73	12.92	7.82	1,169,400.17	10.0005	1,284,510.50	8.6091	1,415,421.91	21.7856	258,477.90	11.4817
Two Sigma Securities, LLC	8.16	5.17	3.94	8.93	16.05	735,689.36	9.9946	484,755.21	9.9998	1,477,175.14	28.1969	319,647.81	11.0911
G1 Execution Services, LLC	4.79	12.41	7.69	0.66	12.07	1,809,757.14	9.9944	1,128,846.07	9.9989	117,972.09	28.3025	357,677.65	10.2426

Material Aspects:

CITADEL SECURITIES LLC:

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

Virtu Americas, LLC:

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

Hudson River Trading (HRT):

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

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Two Sigma Securities, LLC:

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

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.

December 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.88	6.72	6.05	43.75	43.48

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Wolverine Execution Services, LLC	29.20	11.13	11.43	20.03	43.68	1,644,380.14	46.9140	2,294,402.41	43.7816	5,765,128.32	50.9108	4,811,519.07	24.7299
CITADEL SECURITIES LLC	28.50	39.05	38.03	22.33	31.75	5,679,222.79	46.1752	7,192,778.85	40.0690	6,699,710.30	49.4212	4,426,140.64	26.1017
Dash/IMC Financial Markets	21.39	21.75	23.16	32.73	9.68	3,226,292.83	46.5992	4,228,760.55	40.4023	9,565,169.71	50.4978	917,616.96	20.9649
Jane Street Capital	11.99	12.00	11.82	13.85	10.14	1,735,181.17	45.8025	2,018,052.32	38.4450	4,159,989.35	51.5352	1,147,000.40	25.7375
Global Execution Brokers LP	8.92	16.07	15.58	11.05	4.74	2,357,915.64	46.0957	2,916,803.65	39.6323	2,939,742.77	48.5913	483,146.77	23.2050

Material Aspects:

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.

CITADEL SECURITIES LLC:

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