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

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2nd Quarter, 2026

April 2026

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
99.93	29.06	9.32	49.77	11.85

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	36.46	41.14	42.25	35.88	22.86	1,030,599.80	9.9863	345,954.41	9.3497	1,049,969.14	28.5102	306,450.42	12.4523
Virtu Americas, LLC	17.81	20.53	24.02	15.86	14.45	514,458.60	9.9917	173,408.26	8.6695	270,172.06	23.2286	140,037.47	10.1975
Hudson River Trading (HRT)	17.57	13.98	10.40	18.93	26.33	346,664.45	9.8579	98,382.48	9.9887	985,044.76	32.3113	256,255.32	15.3761
Jane Street Capital	10.37	7.08	11.08	12.54	8.74	180,682.18	10.0019	79,019.90	8.6297	334,828.19	25.4295	78,720.91	12.4993
Two Sigma Securities, LLC	9.38	3.85	3.60	13.04	12.11	97,678.34	9.9925	34,219.32	10.3790	639,402.02	31.9723	110,846.41	15.5564
G1 Execution Services, LLC	5.29	11.92	7.40	0.67	6.79	301,412.72	9.9923	79,031.36	9.9912	33,300.90	32.8186	75,107.96	10.4865

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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April 2026

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
99.67	17.17	9.80	66.12	6.91

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	33.92	40.91	42.14	32.25	20.84	6,110,677.90	9.5326	4,650,802.24	8.8738	5,385,245.56	24.3285	1,414,786.68	13.6246
Hudson River Trading (HRT)	21.29	14.02	9.85	24.14	28.25	2,210,739.44	9.8504	1,128,102.33	9.1583	4,283,576.25	27.9050	968,550.98	14.9762
Virtu Americas, LLC	13.67	20.52	23.78	10.50	12.66	3,196,368.15	9.9977	2,311,779.98	8.5097	1,190,547.87	18.5274	483,665.15	9.7783
Two Sigma Securities, LLC	13.14	3.98	3.48	16.84	14.18	617,581.10	9.9955	371,470.39	10.0005	2,522,937.66	27.8259	316,663.64	12.9939
Jane Street Capital	10.52	7.16	12.42	11.26	9.03	1,103,320.54	9.6527	1,242,516.32	8.2153	1,503,161.41	19.5543	226,256.51	10.5172

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April 2026

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	8.59	5.34	45.68	40.39

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)
Dash/IMC Financial Markets	25.70	22.02	23.19	30.97	20.85	5,463,263.46	52.8627	5,067,337.66	49.5943	13,084,771.22	62.2349	3,274,686.63	31.5760
CITADEL SECURITIES LLC	21.70	38.89	37.47	15.18	23.33	9,783,688.90	52.8352	8,644,188.02	51.1684	6,893,083.88	60.2153	5,265,974.09	37.5232
Wolverine Execution Services, LLC	20.25	1.01	1.45	14.14	33.73	259,820.37	53.0216	358,663.97	48.8778	5,617,704.85	62.2364	5,051,042.30	31.4512
Jane Street Capital	19.25	24.01	23.88	22.79	13.64	5,965,054.14	52.7547	5,279,631.97	49.7145	9,462,244.27	62.1412	2,338,637.47	33.3406
Global Execution Brokers LP	13.10	14.07	14.02	16.93	8.45	3,512,392.03	52.2298	3,203,437.70	47.6938	6,609,843.79	59.1545	1,372,291.88	33.2350

Material Aspects:

Dash/IMC Financial Markets:
Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is $0.64 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 $0.71 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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May 2026

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
99.93	28.37	9.73	51.25	10.65

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	33.93	39.62	40.26	32.46	20.03	896,862.12	9.9640	317,251.10	9.3423	1,027,259.33	28.8837	209,104.19	12.4653
Virtu Americas, LLC	17.80	18.95	24.30	16.96	12.81	419,675.30	9.9853	168,411.07	8.8681	329,417.62	24.3663	95,678.20	10.3331
Hudson River Trading (HRT)	15.85	11.15	8.36	17.68	26.37	248,190.93	9.8260	75,214.81	9.9862	1,035,729.78	32.4136	189,941.06	15.8326
Jane Street Capital	12.23	7.81	11.62	15.12	10.69	176,162.61	10.0094	73,707.32	8.6696	494,282.82	26.9496	71,952.56	13.3322
Two Sigma Securities, LLC	9.97	4.78	4.10	13.41	12.65	104,854.53	9.9947	34,810.81	9.9968	713,945.73	31.9854	95,584.77	15.5288
G1 Execution Services, LLC	6.03	14.67	9.03	0.66	6.09	336,392.97	9.9963	95,643.78	9.9934	34,046.69	32.8841	62,734.47	10.4738

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May 2026

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
99.66	16.35	9.70	67.54	6.41

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	30.88	39.44	39.77	28.70	18.48	6,143,869.60	9.6485	4,729,380.07	9.0877	5,253,935.74	25.6026	1,356,437.86	12.1276
Hudson River Trading (HRT)	19.86	11.23	8.25	22.84	28.05	1,817,844.70	9.8492	1,062,936.16	9.9719	4,500,837.37	29.0870	872,810.95	14.3984
Virtu Americas, LLC	13.76	18.84	23.72	11.30	11.64	3,015,439.68	9.9868	2,607,833.39	8.8150	1,458,149.02	20.3055	514,547.22	9.7679
Two Sigma Securities, LLC	13.75	4.93	4.15	17.22	14.29	801,463.62	9.9983	503,398.21	9.9984	2,889,267.95	29.0421	342,770.85	12.3789
Jane Street Capital	12.73	7.88	12.76	14.04	11.29	1,288,386.09	10.0034	1,322,073.21	8.6495	2,200,339.99	22.5632	296,459.50	10.7001

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99.88	7.91	5.33	48.91	37.85

Venues

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Dash/IMC Financial Markets	26.56	23.08	24.42	33.78	18.26	4,940,034.60	52.3086	5,622,717.96	51.3700	15,745,746.07	63.0496	2,818,800.88	32.1556
CITADEL SECURITIES LLC	23.56	38.14	36.98	17.92	25.90	8,280,987.75	52.2055	9,052,692.59	52.6714	8,617,921.10	61.4214	5,314,928.60	36.8660
Jane Street Capital	19.26	24.07	24.05	20.14	16.44	5,155,820.24	52.1123	5,606,147.00	51.2889	9,401,957.45	63.0741	2,826,099.34	33.6215
Wolverine Execution Services, LLC	17.68	3.72	3.65	11.16	30.99	817,266.10	51.9055	891,225.98	52.1015	4,860,209.39	62.8259	4,611,767.33	32.3567
Global Execution Brokers LP	12.95	11.00	10.90	17.00	8.40	2,388,598.64	51.7070	2,681,133.98	49.5826	7,405,533.10	60.1308	1,343,969.74	33.1060

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Global Execution Brokers LP:
Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is $0.64 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 $0.71 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.

June 2026

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
99.94	28.62	9.32	51.11	10.95

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	37.44	38.45	29.28	19.38	871,002.65	9.8989	305,496.33	9.2508	830,163.94	28.7987	212,177.85	12.0374
Virtu Americas, LLC	18.73	21.43	25.85	17.02	13.66	520,963.21	9.9892	174,257.89	8.4814	304,363.07	23.9645	116,709.06	10.1093
Hudson River Trading (HRT)	15.79	8.97	7.10	19.18	25.16	217,215.79	9.8415	63,432.26	9.9822	1,020,147.00	32.3807	195,484.30	16.0143
Jane Street Capital	11.63	5.95	10.56	15.30	10.23	144,415.14	10.0065	63,540.22	8.7837	451,443.24	26.3971	68,330.81	13.2112
Two Sigma Securities, LLC	10.40	4.83	4.23	14.05	13.13	117,367.86	9.9916	39,969.37	9.9972	713,523.42	32.1077	100,952.69	14.8377
G1 Execution Services, LLC	7.13	17.47	10.83	0.70	6.96	431,245.16	9.9913	123,386.68	9.9913	37,121.62	32.8786	85,030.82	10.3714

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.

June 2026

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	14.29	8.39	71.36	5.96

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	27.44	37.23	38.68	24.95	17.95	7,623,708.23	9.3611	6,306,774.55	8.6500	5,606,737.07	22.5487	1,889,169.27	11.8745
Hudson River Trading (HRT)	21.96	8.99	6.71	25.86	27.80	2,092,574.91	9.8944	1,009,063.21	8.0467	5,559,133.70	26.9022	1,098,806.34	13.4967
Two Sigma Securities, LLC	15.02	4.95	4.09	18.30	15.18	1,065,394.49	9.9965	688,022.88	9.9844	3,378,146.83	26.6656	463,742.36	11.9179
Virtu Americas, LLC	13.33	21.44	25.45	10.43	11.66	4,768,233.37	9.9971	3,653,861.80	8.2613	1,694,013.16	15.4395	862,552.44	9.8254
Jane Street Capital	11.94	6.00	11.79	13.22	10.96	1,313,270.40	9.5365	1,535,014.32	8.1494	2,417,617.01	17.8072	350,897.94	10.3993
G1 Execution Services, LLC	4.29	17.49	10.39	0.89	4.72	3,830,326.01	9.9975	2,289,242.39	9.9987	178,001.10	29.3524	677,269.44	10.1300

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.

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.

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.

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.

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.

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.

June 2026

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
99.90	8.28	5.23	48.47	38.02

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)
Dash/IMC Financial Markets	26.53	20.30	21.72	33.97	19.07	5,307,843.29	58.0122	5,220,055.58	55.2448	16,360,696.90	65.0847	3,166,147.71	33.5287
CITADEL SECURITIES LLC	25.80	35.33	34.51	20.92	28.74	9,311,600.15	57.9611	8,728,620.65	56.5551	10,566,423.70	63.8868	5,974,043.84	38.2358
Jane Street Capital	19.83	25.10	25.17	22.87	14.08	6,569,948.46	57.8068	6,071,978.10	55.0822	10,898,149.48	65.0034	2,604,885.74	35.4696
Wolverine Execution Services, LLC	15.32	6.61	6.24	8.03	27.76	1,761,579.61	57.7932	1,569,774.38	56.2718	3,654,118.67	64.7594	3,956,582.73	32.2736
Global Execution Brokers LP	12.52	12.65	12.36	14.21	10.35	3,333,716.46	57.1162	3,099,668.20	52.7006	6,613,426.42	63.5788	1,718,672.11	34.5063

Material Aspects:

Dash/IMC Financial Markets:
Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is $0.64 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 $0.71 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:
Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is $0.64 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 $0.71 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 $0.64 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 $0.71 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 $0.64 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 $0.71 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 $0.64 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 $0.71 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.