

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

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3rd Quarter, 2026

July 2026

## S&P 500 Stocks

### Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 99.93                                     | 28.38                                        | 9.31                                                       | 51.00                                                          | 11.30                                       |

### Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| CITADEL<br>SECURITIES<br>LLC          | 32.13                          | 39.45                   | 39.85                             | 29.28                                     | 20.22                  | 1,035,569.55                                              | 9.9377                                                                          | 295,463.63                                                           | 9.2941                                                                                       | 745,872.53                                                                | 29.0120                                                                                           | 250,720.01                                               | 11.4442                                                                        |
| Virtu<br>Americas, LLC                | 19.37                          | 19.99                   | 26.05                             | 18.81                                     | 14.89                  | 542,540.04                                                | 9.9914                                                                          | 162,009.06                                                           | 9.0804                                                                                       | 297,883.09                                                                | 23.9319                                                                                           | 129,164.92                                               | 10.1592                                                                        |
| Hudson River<br>Trading (HRT)         | 16.13                          | 9.28                    | 6.92                              | 19.61                                     | 25.21                  | 248,731.29                                                | 9.8840                                                                          | 57,490.77                                                            | 9.9883                                                                                       | 956,692.24                                                                | 32.3815                                                                                           | 182,530.91                                               | 15.7333                                                                        |
| Jane Street<br>Capital                | 12.26                          | 6.66                    | 11.17                             | 15.60                                     | 12.20                  | 188,027.85                                                | 10.0009                                                                         | 58,296.93                                                            | 9.0754                                                                                       | 363,903.74                                                                | 25.2585                                                                                           | 74,580.08                                                | 12.1218                                                                        |
| Two Sigma<br>Securities,<br>LLC       | 8.99                           | 4.84                    | 3.83                              | 11.70                                     | 11.47                  | 135,146.98                                                | 9.9945                                                                          | 34,514.09                                                            | 9.9933                                                                                       | 509,787.50                                                                | 32.1103                                                                                           | 85,390.66                                                | 13.6333                                                                        |
| G1 Execution<br>Services, LLC         | 6.30                           | 15.73                   | 9.28                              | 0.65                                      | 5.62                   | 443,069.03                                                | 9.9951                                                                          | 97,400.89                                                            | 9.9896                                                                                       | 28,126.42                                                                 | 32.8811                                                                                           | 87,384.43                                                | 10.2479                                                                        |

### Material Aspects:

#### CITADEL SECURITIES LLC:

Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.0015 per share or less, for non-marketable orders the rate is \$0.0036 per share or less, and for extended hours orders the rate is \$0.0012 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 \$0.0015 per share or less, for non-marketable orders the rate is \$0.0036 per share or less, and for extended hours orders the rate is \$0.0012 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:  
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## July 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                                  | 13.83                                     | 8.31                                                | 71.70                                                   | 6.17                                     |

#### Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| CITADEL SECURITIES LLC          | 28.40                   | 39.30             | 40.68                       | 25.68                           | 19.00            | 7,797,292.54                                     | 9.8151                                                                | 5,523,405.86                                               | 9.1143                                                                          | 4,537,744.31                                                   | 26.6524                                                                             | 2,122,199.67                                    | 11.3130                                                              |
| Hudson River Trading (HRT)      | 22.85                   | 9.30              | 6.64                        | 26.88                           | 28.34            | 1,931,911.30                                     | 9.9079                                                                | 1,019,600.20                                               | 9.9984                                                                          | 4,790,097.92                                                   | 29.8040                                                                             | 1,026,180.07                                    | 14.0952                                                              |
| Virtu Americas, LLC             | 14.13                   | 19.99             | 25.39                       | 11.81                           | 12.77            | 4,110,436.98                                     | 9.9967                                                                | 2,915,608.52                                               | 8.9435                                                                          | 1,487,349.30                                                   | 20.3588                                                                             | 919,809.61                                      | 9.8869                                                               |
| Two Sigma Securities, LLC       | 12.96                   | 4.88              | 3.68                        | 15.54                           | 13.58            | 1,040,670.15                                     | 9.9978                                                                | 575,099.20                                                 | 9.9992                                                                          | 2,094,666.67                                                   | 29.0614                                                                             | 395,059.73                                      | 11.2862                                                              |
| Jane Street Capital             | 11.89                   | 6.70              | 11.38                       | 12.94                           | 12.06            | 1,437,844.40                                     | 9.9998                                                                | 1,127,436.03                                               | 8.8678                                                                          | 1,892,869.83                                                   | 21.4539                                                                             | 404,063.92                                      | 10.5083                                                              |

#### Material Aspects:

CITADEL SECURITIES LLC:  
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July 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 |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 99.89                                  | 8.61                                      | 5.23                                                | 48.74                                                   | 37.42                                    |

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            | 27.85                   | 35.23             | 34.46                       | 23.76                           | 30.55            | 9,980,690.04                                     | 62.3327                                                               | 8,818,369.56                                               | 60.1659                                                                         | 11,742,310.30                                                  | 65.4173                                                                             | 6,814,490.28                                    | 40.4108                                                              |
| Dash/IMC Financial Markets        | 26.35                   | 22.01             | 23.26                       | 31.20                           | 21.45            | 6,187,383.84                                     | 62.3119                                                               | 5,638,499.99                                               | 59.3779                                                                         | 15,100,906.00                                                  | 66.3591                                                                             | 3,334,853.70                                    | 32.8025                                                              |
| Jane Street Capital               | 19.28                   | 25.03             | 25.21                       | 23.85                           | 11.17            | 7,033,481.24                                     | 62.1980                                                               | 6,169,738.15                                               | 59.2929                                                                         | 11,251,413.05                                                  | 66.1181                                                                             | 2,151,937.86                                    | 37.5366                                                              |
| Global Execution Brokers LP       | 13.85                   | 13.59             | 13.24                       | 15.84                           | 11.42            | 3,830,826.23                                     | 61.3734                                                               | 3,397,846.34                                               | 56.7876                                                                         | 7,231,311.67                                                   | 65.4718                                                                             | 1,917,562.80                                    | 35.0702                                                              |
| Wolverine Execution Services, LLC | 12.67                   | 4.12              | 3.82                        | 5.36                            | 25.41            | 1,193,712.33                                     | 62.1219                                                               | 1,013,263.98                                               | 60.4152                                                                         | 2,499,113.51                                                   | 66.4594                                                                             | 3,967,557.18                                    | 34.0744                                                              |

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 \$0.78 per contract or less. For marketable orders the payment rate is \$1.12 per contract or less. For non-marketable orders the payment rate is \$0.84 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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Jane Street Capital:  
Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.78 per contract or less. For marketable orders the payment rate is \$1.12 per contract or less. For non-marketable orders the payment rate is \$0.84 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 \$0.78 per contract or less. For marketable orders the payment rate is \$1.12 per contract or less. For non-marketable orders the payment rate is \$0.84 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 \$0.78 per contract or less. For marketable orders the payment rate is \$1.12 per contract or less. For non-marketable orders the payment rate is \$0.84 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.

August 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 |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 99.92                                  | 27.33                                     | 8.73                                                | 52.33                                                   | 11.61                                    |

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          | 31.81                   | 41.08             | 40.51                       | 28.28                           | 19.37            | 1,166,917.03                                     | 14.8737                                                               | 424,267.43                                                 | 14.3777                                                                         | 822,996.25                                                     | 33.0339                                                                             | 276,957.30                                      | 17.3515                                                              |
| Virtu Americas, LLC             | 20.78                   | 20.56             | 26.02                       | 20.80                           | 17.31            | 608,094.07                                       | 14.9812                                                               | 222,528.46                                                 | 14.2095                                                                         | 372,011.08                                                     | 27.8977                                                                             | 142,997.96                                      | 15.0129                                                              |
| Hudson River Trading (HRT)      | 18.17                   | 15.05             | 10.54                       | 18.68                           | 28.98            | 447,641.51                                       | 14.7984                                                               | 114,987.33                                                 | 14.9770                                                                         | 980,155.04                                                     | 35.3250                                                                             | 178,429.73                                      | 15.0258                                                              |
| Jane Street Capital             | 11.38                   | 2.22              | 7.92                        | 16.64                           | 11.82            | 72,537.25                                        | 14.9994                                                               | 36,191.36                                                  | 13.8636                                                                         | 423,685.89                                                     | 29.0993                                                                             | 61,650.27                                       | 18.7382                                                              |
| Two Sigma Securities, LLC       | 8.46                    | 4.72              | 3.94                        | 10.95                           | 9.43             | 151,604.80                                       | 14.9946                                                               | 44,339.69                                                  | 14.9930                                                                         | 512,283.74                                                     | 35.0685                                                                             | 83,839.70                                       | 19.0753                                                              |
| G1 Execution Services, LLC      | 5.54                    | 14.11             | 9.14                        | 0.60                            | 4.99             | 460,883.09                                       | 14.9943                                                               | 118,436.86                                                 | 14.9918                                                                         | 30,649.62                                                      | 35.8695                                                                             | 81,268.65                                       | 15.3448                                                              |

Material Aspects:

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August 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 |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 99.50                                  | 18.17                                     | 10.53                                               | 63.72                                                   | 7.58                                     |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| CITADEL SECURITIES LLC          | 29.97                   | 41.25             | 42.25                       | 26.18                           | 17.69            | 7,430,824.97                                     | 11.8630                                                               | 4,869,621.42                                               | 10.3571                                                                         | 4,541,785.75                                                   | 28.7553                                                                             | 1,580,173.00                                    | 13.8691                                                              |
| Hudson River Trading (HRT)      | 20.71                   | 15.17             | 9.66                        | 22.93                           | 30.64            | 2,954,353.15                                     | 11.9332                                                               | 1,410,995.04                                               | 12.8979                                                                         | 4,294,883.93                                                   | 31.8971                                                                             | 802,729.04                                      | 12.2992                                                              |
| Virtu Americas, LLC             | 18.02                   | 20.59             | 25.93                       | 16.20                           | 16.18            | 3,895,763.04                                     | 12.1898                                                               | 2,695,575.79                                               | 10.4833                                                                         | 1,716,322.27                                                   | 22.4412                                                                             | 712,737.00                                      | 12.4293                                                              |
| Jane Street Capital             | 12.28                   | 2.19              | 8.54                        | 15.72                           | 12.78            | 447,979.73                                       | 11.6983                                                               | 448,310.47                                                 | 8.7440                                                                          | 2,221,358.93                                                   | 23.5942                                                                             | 200,605.49                                      | 13.0256                                                              |
| Two Sigma Securities, LLC       | 10.35                   | 4.69              | 3.56                        | 13.04                           | 10.70            | 971,427.68                                       | 11.9228                                                               | 503,706.60                                                 | 12.9990                                                                         | 1,989,477.01                                                   | 31.0377                                                                             | 305,091.57                                      | 13.8630                                                              |

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Jane Street Capital:  
Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.0015 per share or less, for non-marketable orders the rate is \$0.0036 per share or less, and for extended hours orders the rate is \$0.0012 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 \$0.0015 per share or less, for non-marketable orders the rate is \$0.0036 per share or less, and for extended hours orders the rate is \$0.0012 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.

August 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 |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 99.89                                  | 7.88                                      | 5.15                                                | 49.02                                                   | 37.95                                    |

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            | 28.86                   | 35.20             | 34.60                       | 25.91                           | 30.58            | 10,159,731.38                                     | 70.6027                                                                | 10,487,124.62                                               | 70.0529                                                                          | 12,541,121.88                                                   | 67.4904                                                                              | 6,740,822.34                                    | 42.8481                                                               |
| Dash/IMC Financial Markets        | 26.79                   | 22.16             | 23.33                       | 29.05                           | 25.31            | 5,134,949.32                                      | 57.0812                                                                | 5,569,491.46                                                | 56.9908                                                                          | 13,464,651.31                                                   | 64.9811                                                                              | 3,878,463.27                                    | 33.9774                                                               |
| Jane Street Capital               | 17.70                   | 24.20             | 23.99                       | 23.91                           | 7.47             | 6,995,275.62                                      | 70.5550                                                                | 6,983,698.55                                                | 69.7846                                                                          | 11,313,067.22                                                   | 67.7607                                                                              | 1,639,814.25                                    | 43.8997                                                               |
| Global Execution Brokers LP       | 16.86                   | 17.24             | 16.83                       | 18.82                           | 14.26            | 5,016,612.62                                      | 69.9607                                                                | 5,188,436.06                                                | 68.5465                                                                          | 8,887,892.54                                                    | 69.5311                                                                              | 2,612,134.78                                    | 39.7054                                                               |
| Wolverine Execution Services, LLC | 9.78                    | 1.21              | 1.24                        | 2.30                            | 22.38            | 352,835.11                                        | 70.2598                                                                | 376,587.44                                                  | 70.3444                                                                          | 1,116,463.79                                                    | 68.3414                                                                              | 3,601,905.78                                    | 36.9834                                                               |

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 \$0.78 per contract or less. For marketable orders the payment rate is \$1.12 per contract or less. For non-marketable orders the payment rate is \$0.84 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:  
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Jane Street Capital:  
Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.78 per contract or less. For marketable orders the payment rate is \$1.12 per contract or less. For non-marketable orders the payment rate is \$0.84 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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Wolverine Execution Services, LLC:  
Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.78 per contract or less. For marketable orders the payment rate is \$1.12 per contract or less. For non-marketable orders the payment rate is \$0.84 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.

# September 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 |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 99.92                                  | 26.46                                     | 7.82                                                | 54.13                                                   | 11.59                                    |

### Venues

| Venue - Non-Directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| CITADEL SECURITIES LLC          | 29.66                   | 38.96             | 38.36                       | 26.18                           | 18.82            | 1,139,038.12                                     | 14.8823                                                               | 382,060.18                                                 | 14.4641                                                                         | 789,821.42                                                     | 33.6473                                                                             | 263,990.18                                      | 17.1690                                                              |
| Hudson River Trading (HRT)      | 20.56                   | 18.67             | 12.85                       | 20.18                           | 31.88            | 580,340.71                                       | 14.8238                                                               | 152,324.39                                                 | 14.9882                                                                         | 1,099,051.38                                                   | 35.4813                                                                             | 210,294.42                                      | 14.6205                                                              |
| Virtu Americas, LLC             | 20.30                   | 20.53             | 26.52                       | 19.57                           | 18.98            | 624,252.18                                       | 14.9851                                                               | 216,302.74                                                 | 14.2890                                                                         | 342,954.76                                                     | 28.5404                                                                             | 155,319.25                                      | 14.5675                                                              |
| Jane Street Capital             | 11.44                   | 0.98              | 7.26                        | 17.54                           | 9.66             | 33,728.52                                        | 15.0248                                                               | 16,468.28                                                  | 14.0797                                                                         | 455,396.35                                                     | 29.5335                                                                             | 45,026.06                                       | 20.2898                                                              |
| Two Sigma Securities, LLC       | 8.92                    | 4.71              | 3.97                        | 11.55                           | 9.59             | 158,055.17                                       | 14.9904                                                               | 44,199.94                                                  | 14.9868                                                                         | 540,522.35                                                     | 35.1386                                                                             | 88,804.51                                       | 18.8682                                                              |
| G1 Execution Services, LLC      | 5.37                    | 14.04             | 9.22                        | 0.63                            | 5.11             | 476,161.17                                       | 14.9925                                                               | 116,067.86                                                 | 14.9912                                                                         | 28,306.41                                                      | 35.8825                                                                             | 84,665.97                                       | 15.2904                                                              |

### Material Aspects:

CITADEL SECURITIES LLC:  
Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.0015 per share or less, for non-marketable orders the rate is \$0.0036 per share or less, and for extended hours orders the rate is \$0.0012 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 \$0.0015 per share or less, for non-marketable orders the rate is \$0.0036 per share or less, and for extended hours orders the rate is \$0.0012 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 \$0.0015 per share or less, for non-marketable orders the rate is \$0.0036 per share or less, and for extended hours orders the rate is \$0.0012 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 \$0.0015 per share or less, for non-marketable orders the rate is \$0.0036 per share or less, and for extended hours orders the rate is \$0.0012 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

September 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 |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 99.47                                  | 17.50                                     | 9.64                                                | 65.70                                                   | 7.16                                     |

Venues

| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| CITADEL SECURITIES LLC          | 28.28                   | 39.49             | 40.49                       | 24.75                           | 16.79            | 7,093,786.63                                     | 11.8502                                                               | 4,604,404.44                                               | 9.9384                                                                          | 3,872,696.22                                                   | 28.6186                                                                             | 1,497,016.66                                    | 13.9995                                                              |
| Hudson River Trading (HRT)      | 22.06                   | 18.61             | 11.62                       | 23.34                           | 32.85            | 3,647,224.08                                     | 11.8499                                                               | 1,776,801.25                                               | 12.8643                                                                         | 4,465,523.19                                                   | 31.8649                                                                             | 980,316.30                                      | 12.2977                                                              |
| Virtu Americas, LLC             | 17.89                   | 20.62             | 26.96                       | 15.73                           | 18.80            | 3,907,709.49                                     | 12.1499                                                               | 2,617,155.82                                               | 9.8682                                                                          | 1,756,672.88                                                   | 22.8966                                                                             | 744,001.80                                      | 12.1198                                                              |
| Jane Street Capital             | 12.59                   | 0.97              | 6.97                        | 16.68                           | 10.97            | 204,705.71                                       | 11.9648                                                               | 203,666.85                                                 | 8.5096                                                                          | 2,203,776.44                                                   | 22.9830                                                                             | 133,570.27                                      | 13.5082                                                              |
| Two Sigma Securities, LLC       | 10.72                   | 4.64              | 3.70                        | 13.39                           | 10.56            | 972,249.75                                       | 11.8825                                                               | 514,960.74                                                 | 12.9530                                                                         | 2,206,145.50                                                   | 31.2448                                                                             | 368,249.39                                      | 14.7346                                                              |

Material Aspects:

CITADEL SECURITIES LLC:  
Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.0015 per share or less, for non-marketable orders the rate is \$0.0036 per share or less, and for extended hours orders the rate is \$0.0012 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 \$0.0015 per share or less, for non-marketable orders the rate is \$0.0036 per share or less, and for extended hours orders the rate is \$0.0012 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 \$0.0015 per share or less, for non-marketable orders the rate is \$0.0036 per share or less, and for extended hours orders the rate is \$0.0012 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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# September 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                                  | 8.84                                      | 5.92                                                | 45.35                                                   | 39.89                                    |

### Venues

| Venue - Non-directed Order Flow   | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cents per hundred shares) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| CITADEL SECURITIES LLC            | 28.73                   | 33.24             | 32.57                       | 26.07                           | 30.19            | 8,095,235.68                                     | 62.8456                                                               | 9,223,846.00                                               | 63.4073                                                                         | 10,234,654.31                                                  | 63.7765                                                                             | 5,805,110.50                                    | 36.9001                                                              |
| Dash/IMC Financial Markets        | 27.31                   | 24.13             | 25.22                       | 27.98                           | 27.55            | 5,774,433.33                                     | 62.9553                                                               | 6,779,676.97                                               | 62.7681                                                                         | 10,910,726.64                                                  | 64.3534                                                                             | 4,201,029.32                                    | 32.2062                                                              |
| Global Execution Brokers LP       | 18.40                   | 14.74             | 14.54                       | 19.98                           | 18.00            | 3,609,655.66                                     | 62.1887                                                               | 4,063,514.84                                               | 60.7814                                                                         | 7,579,499.33                                                   | 64.7202                                                                             | 2,813,180.65                                    | 32.9230                                                              |
| Jane Street Capital               | 17.96                   | 26.89             | 26.69                       | 24.87                           | 6.83             | 6,490,825.90                                     | 62.7585                                                               | 7,197,692.71                                               | 62.8004                                                                         | 9,592,152.72                                                   | 64.2531                                                                             | 1,320,874.79                                    | 38.7192                                                              |
| Wolverine Execution Services, LLC | 7.60                    | 0.99              | 0.99                        | 1.10                            | 17.43            | 237,281.44                                       | 62.9746                                                               | 270,448.57                                                 | 62.9089                                                                         | 459,574.65                                                     | 65.3163                                                                             | 2,361,611.39                                    | 30.5157                                                              |

### 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 \$0.78 per contract or less. For marketable orders the payment rate is \$1.12 per contract or less. For non-marketable orders the payment rate is \$0.84 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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Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.78 per contract or less. For marketable orders the payment rate is \$1.12 per contract or less. For non-marketable orders the payment rate is \$0.84 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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Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.78 per contract or less. For marketable orders the payment rate is \$1.12 per contract or less. For non-marketable orders the payment rate is \$0.84 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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Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.78 per contract or less. For marketable orders the payment rate is \$1.12 per contract or less. For non-marketable orders the payment rate is \$0.84 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:  
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