

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

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2nd Quarter, 2021

April 2021

## 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	56.79	4.52	30.28	8.41

### 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	34.74	37.50	34.90	28.82	37.30	246,920.79	8.9959	42,753.81	8.9968	218,104.57	29.9554	37,792.48	12.2503
Virtu Americas, LLC	27.61	28.23	27.10	22.58	41.76	206,768.72	8.9891	34,293.89	9.0000	141,481.09	30.0000	11,455.78	3.9027
G1 Execution Services, LLC	16.63	14.74	16.35	21.90	10.61	109,600.76	9.0000	19,254.63	9.0000	157,540.03	30.0000	18,458.59	15.1008
UBS Securities, LLC	15.65	14.78	16.48	19.14	8.53	89,047.03	9.0000	40,925.86	9.1670	109,648.43	28.4494	20,775.37	14.3251
Two Sigma Securities, LLC	4.64	4.71	4.94	5.33	1.52	36,397.56	9.0001	6,570.59	9.0291	31,824.45	28.5907	2,803.86	11.8413
The Nasdaq Stock Market	0.41	0.00	0.07	1.31	0.14	0.00	0.0000	-35.61	-30.0000	7,309.27	33.0000	-91.21	-12.2012
Cboe EDGX Exchange, Inc.	0.32	0.03	0.16	0.92	0.14	-2.03	-0.0141	-2,106.09	-23.4051	4,860.36	28.0678	0.00	0.0000

### Material Aspects:

#### CITADEL SECURITIES LLC:

As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

#### Virtu Americas, LLC:

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**Two Sigma Securities, LLC:**

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## April 2021

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### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.37	50.15	6.65	34.76	8.44

#### 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	33.45	35.60	34.96	29.10	37.35	762,688.59	8.4438	248,833.77	7.7603	842,734.52	27.6418	122,531.79	9.0548
Virtu Americas, LLC	27.23	27.18	27.40	23.13	44.24	637,229.74	8.4212	205,979.86	7.7227	585,583.64	27.7965	31,189.39	2.2438
G1 Execution Services, LLC	17.48	15.98	16.51	21.78	9.41	363,057.40	8.4386	117,288.85	7.7805	671,641.56	27.8833	56,755.14	12.7992
UBS Securities, LLC	16.32	16.09	16.16	18.80	7.58	273,444.58	8.4188	169,149.67	8.1465	429,297.87	24.0362	76,678.58	13.0936

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Two Sigma Securities, LLC	4.70	5.08	4.80	4.98	1.20	112,914.23	8.4493	38,269.64	7.7765	121,314.61	25.5759	8,702.77	10.7523
The Nasdaq Stock Market	0.44	0.00	0.05	1.24	0.11	0.00	0.0000	-200.54	-28.9268	27,757.30	31.8394	-446.91	-14.2913
Cboe EDGX Exchange, Inc.	0.39	0.07	0.11	0.98	0.10	-0.13	-0.0012	-3,578.28	-20.6170	17,440.87	24.1984	0.00	0.0000

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## April 2021

### 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
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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
100.00	16.35	6.28	48.65	28.72

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	34.89	33.56	33.85	33.60	38.06	1,091,041.96	33.6567	891,696.97	34.5103	1,094,889.25	34.9164	481,764.20	18.5661
Global Execution Brokers LP	30.16	30.06	29.77	29.42	31.57	1,371,427.01	36.0063	404,303.62	34.1301	1,212,393.74	38.7956	841,406.51	36.9622
Wolverine Execution Services, LLC	20.12	18.82	19.38	20.52	20.34	656,254.00	36.2405	515,143.10	39.0225	794,285.50	40.8393	579,360.90	36.0699
DASH/IMC	8.84	12.82	11.31	9.97	4.12	444,176.60	32.1531	249,941.70	32.9901	362,951.80	33.8261	130,316.14	35.1215
Morgan Stanley & Co., LLC	5.99	4.73	5.69	6.49	5.91	190,470.90	40.9870	213,805.30	45.1215	227,910.90	42.8873	169,972.40	35.7634

## Material Aspects:

### CITADEL SECURITIES LLC:

As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

### Global Execution Brokers LP:

As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

### Wolverine Execution Services, LLC:

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### DASH/IMC:

As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue. In connection with Dash's handling of Charles Schwab's retail equity option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes Charles Schwab's retail equity option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with Schwab's retail equity options orders, including reciprocal order flow consideration or payment per contract in return for Schwab retail equity options orders that Dash routes or directs.

### Morgan Stanley & Co., LLC:

As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

## May 2021

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## S&P 500 Stocks

## Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.73	57.16	4.53	30.39	7.91

## 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	35.71	38.35	35.11	30.06	38.72	260,508.41	9.0000	41,976.07	9.0095	202,804.45	29.9140	41,802.69	12.3212
Virtu Americas, LLC	27.61	27.54	27.57	24.00	42.05	218,319.37	8.9935	35,396.41	9.0000	156,949.31	30.0000	13,163.42	4.1866
UBS Securities, LLC	16.37	14.99	17.36	20.56	9.71	89,291.80	9.0002	40,900.31	9.0901	111,279.34	28.2383	21,245.90	14.5441
G1 Execution Services, LLC	14.20	14.23	14.42	16.01	6.91	109,375.76	9.0000	18,205.78	9.0000	136,914.13	30.0000	15,961.56	15.1586
Two Sigma Securities, LLC	5.22	4.87	5.31	6.62	2.29	38,309.98	9.0002	7,523.81	9.0055	37,652.63	27.1406	4,106.59	11.9097
The Nasdaq Stock Market	0.52	0.00	0.13	1.64	0.18	0.00	0.0000	-87.63	-30.0000	9,516.71	33.0000	-125.54	-11.5994
Cboe EDGX Exchange, Inc.	0.36	0.02	0.10	1.11	0.13	-0.30	-0.0063	-188.97	-16.9187	5,903.53	30.8967	113.56	10.1415

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## May 2021

### 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
99.36	51.01	6.46	33.69	8.84

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	34.14	35.74	35.41	30.31	38.57	777,692.93	8.3891	241,154.73	7.7703	810,654.77	27.5005	132,793.86	9.1417
Virtu Americas, LLC	27.91	27.40	27.70	24.27	44.91	658,563.95	8.3947	198,749.36	7.6772	607,687.29	27.5283	30,183.89	2.0594
UBS Securities, LLC	16.99	16.32	17.07	20.24	8.37	271,344.06	8.4091	162,538.34	8.1462	439,312.89	24.5479	70,031.47	12.6787
G1 Execution Services, LLC	14.65	15.26	14.30	16.03	6.09	352,234.56	8.4062	101,882.46	7.7189	560,089.31	27.8549	46,545.01	12.1648
Two Sigma Securities, LLC	5.33	5.22	5.28	6.44	1.84	117,147.93	8.4059	38,586.24	7.6685	144,224.73	25.4602	10,000.06	9.6116
The Nasdaq Stock Market	0.56	0.00	0.12	1.60	0.13	0.00	0.0000	-514.86	-29.5424	34,062.76	31.6324	-651.68	-10.9884
Cboe EDGX Exchange, Inc.	0.42	0.06	0.12	1.11	0.09	-0.34	-0.0012	-11,927.61	-26.5723	17,444.87	20.1486	981.32	26.6344

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## May 2021

### 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
100.00	16.78	6.40	47.52	29.30

#### 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	35.16	33.65	34.09	33.82	38.44	1,026,911.62	33.3065	871,910.62	34.5369	1,053,012.00	34.5842	457,203.02	17.6354
Global Execution Brokers LP	30.18	30.05	29.78	29.45	31.54	381,152.05	35.4494	559,238.51	36.4325	1,187,541.82	38.6176	1,595,853.21	35.9756
Wolverine Execution Services, LLC	20.04	18.76	19.22	20.40	20.36	625,698.70	36.5808	492,588.10	39.2311	776,567.70	41.1614	586,654.90	36.4029
DASH/IMC	8.78	12.79	11.33	9.88	4.15	430,392.00	32.2248	249,688.90	33.0691	354,827.30	34.3220	135,154.13	35.5775
Morgan Stanley & Co., LLC	5.83	4.75	5.59	6.45	5.51	171,687.10	38.9845	200,466.50	41.9732	199,805.40	41.2353	162,255.90	35.7376

#### Material Aspects:

**CITADEL SECURITIES LLC:**

As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

**Global Execution Brokers LP:**

As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

**Wolverine Execution Services, LLC:**

As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

**DASH/IMC:**

As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue. In connection with Dash's handling of Charles Schwab's retail equity option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes Charles Schwab's retail equity option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with Schwab's retail equity options orders, including reciprocal order flow consideration or payment per contract in return for Schwab retail equity options orders that Dash routes or directs.

**Morgan Stanley & Co., LLC:**

As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

## June 2021

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### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.74	57.42	4.58	30.57	7.42

#### 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	35.63	38.25	35.49	29.99	38.66	265,113.06	9.0000	45,136.34	9.0019	188,374.46	29.9849	35,371.53	12.2905
Virtu Americas, LLC	27.30	27.40	27.50	23.94	40.18	225,997.81	8.9933	37,682.72	9.0000	148,794.75	30.0000	12,542.86	4.5043
UBS Securities, LLC	16.36	14.87	17.22	20.45	10.58	96,072.77	8.9998	43,527.89	9.0280	112,684.93	28.1741	23,004.43	14.5764
G1 Execution Services, LLC	14.91	14.89	14.75	16.67	7.85	118,844.57	8.9991	20,289.40	8.9987	138,540.81	29.9988	14,703.94	14.2937
Two Sigma Securities, LLC	4.96	4.57	4.97	6.31	2.40	38,527.32	9.0003	6,827.72	9.1853	35,675.82	27.1965	3,810.31	12.5169
The Nasdaq Stock Market	0.50	0.00	0.04	1.58	0.19	0.00	0.0000	-34.08	-29.9367	8,423.10	32.9983	-105.71	-19.3672



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)
Cboe EDGX Exchange, Inc.	0.35	0.02	0.03	1.06	0.13	0.00	0.0000	-25.16	-14.7837	3,765.19	31.4858	1,956.71	27.9529

### Material Aspects:

#### CITADEL SECURITIES LLC:

As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

#### Virtu Americas, LLC:

As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

#### UBS Securities, LLC:

As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

#### G1 Execution Services, LLC:

As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

#### Two Sigma Securities, LLC:

As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

#### The Nasdaq Stock Market:

As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

#### Cboe EDGX Exchange, Inc.:

As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

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## June 2021

### 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
99.38	49.57	6.64	33.81	9.98

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	34.02	35.60	35.59	30.05	38.58	943,866.48	8.6507	304,218.67	8.2615	971,674.79	28.5698	175,931.45	9.5366
Virtu Americas, LLC	28.01	27.32	27.95	23.97	45.17	797,782.70	8.6382	259,446.27	8.2254	738,793.09	28.5268	37,632.13	1.9615
UBS Securities, LLC	16.77	16.20	16.69	20.17	8.22	342,591.56	8.6249	207,246.21	8.6535	572,293.81	25.4959	99,203.51	14.0311
G1 Execution Services, LLC	15.25	15.97	14.66	17.00	6.13	439,141.48	8.5770	136,413.12	8.3024	718,497.08	28.6489	60,562.34	13.5437
Two Sigma Securities, LLC	4.99	4.90	5.00	6.10	1.71	132,737.91	8.6051	46,450.01	8.3431	172,183.01	26.2582	12,543.92	11.2614
The Nasdaq Stock Market	0.55	0.00	0.06	1.57	0.12	0.00	0.0000	-375.91	-29.5534	41,361.07	32.2540	-540.64	-16.9450
Cboe EDGX Exchange, Inc.	0.40	0.01	0.06	1.15	0.08	0.00	0.0000	-2,487.48	-22.9467	15,833.66	27.4792	9,886.80	23.8649

#### Material Aspects:

##### CITADEL SECURITIES LLC:

As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

##### Virtu Americas, LLC:

As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

##### UBS Securities, LLC:

As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

##### G1 Execution Services, LLC:

As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

##### Two Sigma Securities, LLC:

As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

##### The Nasdaq Stock Market:

As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

##### Cboe EDGX Exchange, Inc.:

As detailed above, Schwab receives rebates from liquidity providers and certain exchanges based upon the order flow executed at each destination. Some orders require us to pay associated transaction costs, but most orders result in rebates. Rebate rates are substantially similar among the various securities exchanges and liquidity providers, although they vary based upon order characteristics (e.g. price of the security, marketability). Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

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# June 2021

## 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
100.00	16.61	7.03	47.90	28.46

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	34.92	33.48	33.50	33.54	38.43	1,252,822.32	35.1611	1,138,458.24	36.3122	1,212,293.86	36.2428	561,291.12	18.9218
Global Execution Brokers LP	30.16	29.99	29.63	29.51	31.49	463,193.23	37.9641	718,278.22	38.2306	1,381,128.77	40.0679	1,953,270.61	36.8658
Wolverine Execution Services, LLC	20.06	18.87	19.60	20.31	20.43	759,501.80	38.1561	654,616.40	40.2910	891,018.60	42.0862	703,115.70	36.7352
DASH/IMC	8.61	12.28	10.93	9.66	4.14	479,884.60	32.5283	295,284.90	32.8710	390,809.60	34.2876	165,198.23	35.0209
Morgan Stanley & Co., LLC	6.25	5.38	6.33	6.98	5.51	244,782.40	41.8463	293,831.50	44.5106	255,330.40	42.9665	192,782.80	36.4651

### Material Aspects:

#### CITADEL SECURITIES LLC:

As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

#### Global Execution Brokers LP:

As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

#### Wolverine Execution Services, LLC:

As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.

#### DASH/IMC:

As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue. In connection with Dash's handling of Charles Schwab's retail equity option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes Charles Schwab's retail equity option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with Schwab's retail equity options orders, including reciprocal order flow consideration or payment per contract in return for Schwab retail equity options orders that Dash routes or directs.

#### Morgan Stanley & Co., LLC:

As detailed above, Charles Schwab receives payment for routing listed option order flow to market makers. Any difference in average net per contract payments paid by market makers is due to the various type of orders and respective quantities they handle. Schwab will not bid out its order flow among venues nor negotiate over rates of payment as a condition for sending more order flow to a market venue.