

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

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3rd Quarter, 2021

July 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
99.68	57.45	4.41	29.85	8.29

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	38.14	35.28	28.86	42.79	261,926.90	10.0000	44,615.19	10.0026	190,163.33	32.9999	32,907.29	9.5021
Virtu Americas, LLC	26.60	27.31	27.72	21.98	37.73	220,054.06	9.9912	35,397.76	10.0000	132,154.67	32.9888	21,650.30	7.8916
UBS Securities, LLC	16.65	14.48	16.59	22.78	9.68	94,559.13	9.9419	43,655.57	10.0359	133,748.15	31.1933	23,874.64	15.7686
G1 Execution Services, LLC	13.77	13.23	13.14	16.81	6.97	125,743.54	10.0000	17,104.72	10.0000	172,661.30	31.5032	10,957.28	14.2777
Two Sigma Securities, LLC	3.65	2.35	2.92	6.72	2.04	22,810.27	9.9998	4,872.31	9.9996	39,082.89	30.3562	2,996.06	13.7145
JANEST	2.81	4.49	4.03	0.04	0.49	34,953.01	10.0053	4,607.70	10.0000	399.43	26.5587	1,378.84	10.1585
Cboe EDGX Exchange, Inc.	0.49	0.00	0.25	1.56	0.17	0.00	0.0000	-1,309.45	-25.3969	9,318.40	26.2114	0.00	0.0000
The Nasdaq Stock Market	0.38	0.00	0.06	1.24	0.14	0.00	0.0000	-41.50	-30.0000	6,335.11	33.0000	-64.38	-10.3533

Material Aspects:

CITADEL SECURITIES LLC:

Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker.

Virtu Americas, LLC:

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Cboe EDGX Exchange, Inc.:
For Non-Marketable Limit orders that added liquidity, and which subsequently executed, Schwab receives a credit up to \$0.0033 per share. Schwab is charged for removing liquidity from this venue up to \$0.0030.

The Nasdaq Stock Market:
For Non-Marketable Limit orders that added liquidity, and which subsequently executed, Schwab receives a credit up to \$0.0033 per share. Schwab is charged for removing liquidity from this venue up to \$0.0030.

July 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
99.40	50.64	6.70	33.54	9.12

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	34.01	35.47	35.14	28.98	43.60	914,875.85	10.0000	311,133.75	10.0193	879,720.28	31.0565	150,780.60	8.2258
Virtu Americas, LLC	26.85	27.18	27.95	22.40	40.52	791,540.40	9.9935	271,600.70	9.9999	618,054.60	31.1755	115,352.84	7.3785
UBS Securities, LLC	17.26	15.70	16.53	22.30	7.90	327,290.44	9.4442	211,189.65	9.4299	603,967.15	28.2471	99,805.09	15.5785
G1 Execution Services, LLC	14.29	14.23	13.21	16.93	5.77	380,011.46	10.0000	120,524.28	10.0000	774,619.70	31.5032	35,176.37	1.2811
Two Sigma Securities, LLC	3.84	2.60	2.99	6.48	1.66	91,733.72	9.9998	41,022.36	10.1069	168,447.16	28.4533	12,776.80	13.7828

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JANEST	2.75	4.82	4.04	0.04	0.33	122,452.91	10.0075	33,796.06	10.0000	2,202.25	25.8459	3,776.67	10.1038
Cboe EDGX Exchange, Inc.	0.58	0.01	0.09	1.65	0.13	0.00	0.0000	-1,357.83	-12.7670	31,955.63	29.9288	0.00	0.0000
The Nasdaq Stock Market	0.42	0.00	0.04	1.22	0.09	0.00	0.0000	-355.09	-29.3571	24,978.13	32.1007	-292.57	-10.2728

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The Nasdaq Stock Market:
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July 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	16.13	6.99	47.97	28.91

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	33.50	33.69	33.80	33.67	33.04	1,980,273.00	59.3385	1,824,767.00	60.8534	1,752,608.00	56.6805	689,605.00	25.7283
Global Execution Brokers LP	28.82	29.87	29.64	29.38	27.11	732,733.69	61.6987	1,099,676.61	62.5924	1,925,638.41	59.3854	2,405,975.01	50.0067
Wolverine Execution Services, LLC	22.43	19.03	19.59	20.56	28.12	1,196,989.50	64.0551	1,042,159.93	68.1166	1,278,178.48	63.6704	1,401,560.48	48.2335
DASH/IMC	9.30	12.55	11.30	9.78	6.19	762,899.68	54.0839	482,097.68	54.4802	596,223.04	54.8567	373,460.98	46.1027
Morgan Stanley & Co., LLC	5.95	4.85	5.66	6.61	5.55	375,311.94	77.6137	492,884.59	87.8161	372,838.00	72.4921	260,031.56	48.0127

Material Aspects:

CITADEL SECURITIES LLC:
Schwab receives payment for multi-listed option order flow routed to market makers. For non-complex marketable orders the payment rate is \$1.49 per contract or less (for classes in the penny interval program the rate is \$0.51 per contract or less). For complex orders the payment rate is \$0.93 per contract or less (for classes in the penny interval program the rate is \$0.43 per contract or less). For non-marketable orders the payment rate is \$0.98 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.

Global Execution Brokers LP:
Schwab receives payment for multi-listed option order flow routed to market makers. For non-complex marketable orders the payment rate is \$1.49 per contract or less (for classes in the penny interval program the rate is \$0.51 per contract or less). For complex orders the payment rate is \$0.93 per contract or less (for classes in the penny interval program the rate is \$0.43 per contract or less). For non-marketable orders the payment rate is \$0.98 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.

Wolverine Execution Services, LLC:
Schwab receives payment for multi-listed option order flow routed to market makers. For non-complex marketable orders the payment rate is \$1.49 per contract or less (for classes in the penny interval program the rate is \$0.51 per contract or less). For complex orders the payment rate is \$0.93 per contract or less (for classes in the penny interval program the rate is \$0.43 per contract or less). For non-marketable orders the payment rate is \$0.98 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.

DASH/IMC:
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Morgan Stanley & Co., LLC:
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August 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	58.26	4.45	29.74	7.55

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	35.28	37.88	34.20	28.62	42.11	262,180.56	10.0000	43,123.59	10.0011	195,931.58	32.9999	29,621.47	9.7983
Virtu Americas, LLC	26.11	27.06	26.90	21.61	36.04	215,817.65	9.9916	37,420.18	10.0000	129,267.81	32.9973	18,709.99	7.8608
UBS Securities, LLC	17.04	14.70	16.64	23.23	10.89	95,901.48	9.9932	43,680.24	10.0458	130,611.16	30.9233	24,337.16	16.2237
G1 Execution Services, LLC	14.53	13.79	14.10	17.72	7.89	124,582.65	10.0000	22,727.22	10.0000	155,220.95	31.2615	14,543.43	14.7608
Two Sigma Securities, LLC	3.28	1.91	2.63	6.34	2.18	18,759.93	9.9999	5,214.66	10.0010	37,758.11	30.1753	2,527.51	13.6782
JANEST	2.95	4.63	3.99	0.10	0.57	35,906.75	10.0047	4,642.05	10.0000	1,047.67	27.0823	1,237.51	10.1242
Cboe EDGX Exchange, Inc.	0.50	0.02	1.44	1.38	0.18	0.00	0.0000	-1,732.89	-22.8356	7,119.08	28.7218	0.00	0.0000
The Nasdaq Stock Market	0.31	0.00	0.10	1.00	0.13	0.00	0.0000	-41.24	-30.0000	4,776.25	33.0000	-67.09	-7.9415

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August 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	50.29	6.49	33.70	9.52

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	33.80	35.28	34.58	28.59	43.93	910,602.33	10.0000	315,235.87	10.0125	838,520.67	30.8540	143,271.64	8.1934
Virtu Americas, LLC	26.45	26.92	27.27	21.88	39.63	788,738.08	9.9906	267,356.96	9.9960	582,897.51	30.7036	109,086.83	7.2904
UBS Securities, LLC	17.55	15.89	16.79	22.85	8.08	333,083.53	9.5954	226,897.94	9.5818	587,461.27	27.8437	96,151.53	15.2230
G1 Execution Services, LLC	14.98	14.78	14.11	17.93	6.23	438,789.36	10.0000	143,154.76	10.0000	677,568.05	31.2615	49,538.58	13.2803
Two Sigma Securities, LLC	3.46	2.08	2.64	6.21	1.55	76,951.07	9.9998	36,644.74	10.0075	142,374.60	28.4481	10,653.93	13.6779
JANEST	2.87	5.04	4.07	0.09	0.37	128,619.55	10.0066	33,774.59	10.0000	5,307.65	27.9520	3,725.96	10.2725
Cboe EDGX Exchange, Inc.	0.54	0.02	0.45	1.45	0.13	0.00	0.0000	-4,271.21	-19.6912	27,707.58	27.6410	0.00	0.0000
The Nasdaq Stock Market	0.35	0.00	0.08	0.99	0.09	0.00	0.0000	-417.19	-29.9131	20,983.69	31.9862	-429.31	-10.9739

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JANEST:
Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker.

Cboe EDGX Exchange, Inc.:
For Non-Marketable Limit orders that added liquidity, and which subsequently executed, Schwab receives a credit up to \$0.0033 per share. Schwab is charged for removing liquidity from this venue up to \$0.0030.

The Nasdaq Stock Market:
For Non-Marketable Limit orders that added liquidity, and which subsequently executed, Schwab receives a credit up to \$0.0033 per share. Schwab is charged for removing liquidity from this venue up to \$0.0030.

August 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	14.45	6.91	49.51	29.13

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cent's per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent's per hundred shares)
CITADEL SECURITIES LLC	33.31	33.25	33.55	33.61	32.77	1,823,012.00	56.4129	1,763,212.00	60.0594	1,876,774.00	57.2914	636,653.00	22.7531
Global Execution Brokers LP	28.61	29.93	29.46	29.24	26.67	699,514.04	58.0832	1,157,203.90	61.0177	1,977,978.40	59.6204	2,417,570.88	50.9793
Wolverine Execution Services, LLC	22.49	19.01	19.56	20.41	28.45	1,124,761.31	61.9540	1,045,729.49	67.7515	1,302,185.16	64.1599	1,502,858.88	46.0606
DASH/IMC	9.02	12.10	10.82	9.45	6.33	710,810.40	51.8084	466,724.31	53.1101	620,222.18	55.0607	395,419.18	44.2028
Morgan Stanley & Co., LLC	6.57	5.71	6.61	7.29	5.77	432,708.83	77.0113	547,229.39	82.8960	440,495.05	73.4050	319,091.56	48.2847

Material Aspects:

CITADEL SECURITIES LLC:
Schwab receives payment for multi-listed option order flow routed to market makers. For non-complex marketable orders the payment rate is \$1.49 per contract or less (for classes in the penny interval program the rate is \$0.51 per contract or less). For complex orders the payment rate is \$0.93 per contract or less (for classes in the penny interval program the rate is \$0.43 per contract or less). For non-marketable orders the payment rate is \$0.98 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.

Global Execution Brokers LP:
Schwab receives payment for multi-listed option order flow routed to market makers. For non-complex marketable orders the payment rate is \$1.49 per contract or less (for classes in the penny interval program the rate is \$0.51 per contract or less). For complex orders the payment rate is \$0.93 per contract or less (for classes in the penny interval program the rate is \$0.43 per contract or less). For non-marketable orders the payment rate is \$0.98 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.

Wolverine Execution Services, LLC:

Schwab receives payment for multi-listed option order flow routed to market makers. For non-complex marketable orders the payment rate is \$1.49 per contract or less (for classes in the penny interval program the rate is \$0.51 per contract or less). For complex orders the payment rate is \$0.93 per contract or less (for classes in the penny interval program the rate is \$0.43 per contract or less). For non-marketable orders the payment rate is \$0.98 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.

DASH/IMC:

Schwab receives payment for multi-listed option order flow routed to market makers. For non-complex marketable orders the payment rate is \$1.49 per contract or less (for classes in the penny interval program the rate is \$0.51 per contract or less). For complex orders the payment rate is \$0.93 per contract or less (for classes in the penny interval program the rate is \$0.43 per contract or less). For non-marketable orders the payment rate is \$0.98 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. 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:

Schwab receives payment for multi-listed option order flow routed to market makers. For non-complex marketable orders the payment rate is \$1.49 per contract or less (for classes in the penny interval program the rate is \$0.51 per contract or less). For complex orders the payment rate is \$0.93 per contract or less (for classes in the penny interval program the rate is \$0.43 per contract or less). For non-marketable orders the payment rate is \$0.98 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.

September 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
99.76	58.79	4.51	29.81	6.88

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	35.38	38.10	34.93	28.41	42.65	242,371.29	10.0000	43,288.25	10.0020	177,367.28	32.9997	29,693.25	9.9940
Virtu Americas, LLC	25.99	26.97	27.47	21.56	35.73	203,650.02	9.9908	36,486.66	10.0000	119,584.89	32.9902	18,873.00	8.8407
UBS Securities, LLC	14.95	11.32	13.56	23.42	10.18	77,085.28	9.9996	32,578.51	10.2859	130,701.15	31.1944	20,428.66	16.2576
G1 Execution Services, LLC	14.59	13.75	14.11	17.84	8.07	116,703.03	10.0000	20,409.84	10.0000	143,316.44	30.8229	14,573.02	14.7137
JANEST	5.08	7.93	7.03	0.10	1.06	55,292.89	10.0061	7,222.47	10.0000	1,231.51	28.2790	2,208.17	10.2286
Two Sigma Securities, LLC	3.27	1.88	2.51	6.41	2.04	17,296.89	9.9998	4,460.18	10.0001	35,167.03	30.5280	2,641.86	14.2005
Cboe EDGX Exchange, Inc.	0.45	0.04	0.34	1.33	0.15	-0.00	-0.0000	-2,802.79	-26.8637	6,297.08	26.9799	0.00	0.0000
The Nasdaq Stock Market	0.29	0.01	0.06	0.93	0.11	0.00	0.0000	-170.20	-30.0000	4,607.84	33.0000	-141.34	-9.2585

Material Aspects:

CITADEL SECURITIES LLC:
Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker.

Virtu Americas, LLC:
Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker.

UBS Securities, LLC:
Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker.

G1 Execution Services, LLC:
Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker.

JANEST:
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Two Sigma Securities, LLC:
Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker.

Cboe EDGX Exchange, Inc.:
For Non-Marketable Limit orders that added liquidity, and which subsequently executed, Schwab receives a credit up to \$0.0033 per share. Schwab is charged for removing liquidity from this venue up to \$0.0030.

The Nasdaq Stock Market:
For Non-Marketable Limit orders that added liquidity, and which subsequently executed, Schwab receives a credit up to \$0.0033 per share. Schwab is charged for removing liquidity from this venue up to \$0.0030.

September 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
99.40	50.56	6.70	33.49	9.25

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	33.84	35.28	35.03	28.66	43.86	974,557.16	10.0000	321,497.69	10.0101	865,447.20	30.2505	149,930.84	7.9622
Virtu Americas, LLC	26.34	26.85	27.50	21.75	39.33	835,416.25	9.9951	273,405.88	9.9998	596,818.82	30.0993	106,540.80	7.0054
UBS Securities, LLC	15.54	12.35	13.76	22.78	8.00	325,066.85	9.9995	210,307.34	10.0839	606,648.67	27.8120	97,065.39	15.9624

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)
G1 Execution Services, LLC	15.27	14.97	14.14	18.36	6.48	475,532.62	10.0000	149,093.50	10.0000	732,218.56	30.8229	57,600.09	13.6032
JANEST	4.84	8.48	6.79	0.11	0.59	213,105.00	10.0061	50,241.13	10.0000	4,952.55	26.8569	5,834.74	10.3058
Two Sigma Securities, LLC	3.39	2.03	2.55	6.12	1.53	80,680.59	9.9997	36,584.81	10.0335	158,414.19	27.8862	10,565.26	13.1714
Cboe EDGX Exchange, Inc.	0.48	0.03	0.18	1.30	0.13	0.00	0.0000	-7,062.39	-24.7664	24,813.40	24.0960	0.00	0.0000
The Nasdaq Stock Market	0.31	0.00	0.06	0.91	0.08	0.00	0.0000	-273.01	-29.7908	19,980.08	31.5828	-326.67	-10.4058

Material Aspects:

CITADEL SECURITIES LLC:

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UBS Securities, LLC:

Schwab receives payment for listed equity order flow routed to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0033 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate to Schwab for any given order flow type. Schwab does not negotiate payment as a condition for sending more order flow to a market maker.

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JANEST:

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Cboe EDGX Exchange, Inc.:

For Non-Marketable Limit orders that added liquidity, and which subsequently executed, Schwab receives a credit up to \$0.0033 per share. Schwab is charged for removing liquidity from this venue up to \$0.0030.

The Nasdaq Stock Market:

For Non-Marketable Limit orders that added liquidity, and which subsequently executed, Schwab receives a credit up to \$0.0033 per share. Schwab is charged for removing liquidity from this venue up to \$0.0030.

September 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	14.21	6.81	49.95	29.04

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	33.42	33.47	33.60	33.45	33.28	1,785,281.00	58.8394	1,683,808.00	61.1384	1,782,043.00	56.4506	523,589.00	20.3267
Global Execution Brokers LP	28.39	29.59	29.03	29.14	26.37	758,967.81	61.3670	1,216,363.77	67.0913	1,846,785.14	60.3399	2,299,791.37	53.3038
Wolverine Execution Services, LLC	22.61	19.22	19.85	20.59	28.38	1,154,780.70	66.3529	1,057,331.15	72.0512	1,360,916.35	64.8723	1,415,214.28	50.1823
DASH/IMC	8.80	11.70	10.30	9.23	6.27	658,049.87	51.9240	413,283.31	53.6941	562,981.06	54.7253	385,031.93	47.9104
Morgan Stanley & Co., LLC	6.79	6.02	7.22	7.58	5.69	504,218.16	84.4075	587,817.69	86.1018	469,425.90	73.0389	301,854.57	54.6169

Material Aspects:

CITADEL SECURITIES LLC:

Schwab receives payment for multi-listed option order flow routed to market makers. For non-complex marketable orders the payment rate is \$1.49 per contract or less (for classes in the penny interval program the rate is \$0.51 per contract or less). For complex orders the payment rate is \$0.93 per contract or less (for classes in the penny interval program the rate is \$0.43 per contract or less). For non-marketable orders the payment rate is \$0.98 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.

Global Execution Brokers LP:

Schwab receives payment for multi-listed option order flow routed to market makers. For non-complex marketable orders the payment rate is \$1.49 per contract or less (for classes in the penny interval program the rate is \$0.51 per contract or less). For complex orders the payment rate is \$0.93 per contract or less (for classes in the penny interval program the rate is \$0.43 per contract or less). For non-marketable orders the payment rate is \$0.98 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.

Wolverine Execution Services, LLC:

Schwab receives payment for multi-listed option order flow routed to market makers. For non-complex marketable orders the payment rate is \$1.49 per contract or less (for classes in the penny interval program the rate is \$0.51 per contract or less). For complex orders the payment rate is \$0.93 per contract or less (for classes in the penny interval program the rate is \$0.43 per contract or less). For non-marketable orders the payment rate is \$0.98 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.

DASH/IMC:

Schwab receives payment for multi-listed option order flow routed to market makers. For non-complex marketable orders the payment rate is \$1.49 per contract or less (for classes in the penny interval program the rate is \$0.51 per contract or less). For complex orders the payment rate is \$0.93 per contract or less (for classes in the penny interval program the rate is \$0.43 per contract or less). For non-marketable orders the payment rate is \$0.98 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. 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:

Schwab receives payment for multi-listed option order flow routed to market makers. For non-complex marketable orders the payment rate is \$1.49 per contract or less (for classes in the penny interval program the rate is \$0.51 per contract or less). For complex orders the payment rate is \$0.93 per contract or less (for classes in the penny interval program the rate is \$0.43 per contract or less). For non-marketable orders the payment rate is \$0.98 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.