

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

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3rd Quarter, 2024

July 2024

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.93	35.01	9.21	43.37	12.41

### 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	25.54	28.11	31.57	24.87	16.12	1,067,424.59	9.9858	246,509.79	9.0271	642,809.67	26.9168	262,462.65	10.9155
JANEST	22.00	14.57	17.20	31.44	13.49	519,280.47	9.9841	116,311.46	9.0863	1,029,736.57	30.2994	189,434.63	14.9397
Virtu Americas, LLC	20.74	26.85	26.11	13.87	23.55	1,019,153.30	9.9959	216,697.61	9.2019	371,242.25	28.3568	278,164.65	10.2696
G1 Execution Services, LLC	13.47	18.14	14.17	7.67	20.09	721,346.17	9.9874	123,259.66	9.9922	366,263.48	32.6774	232,041.37	10.9014
Two Sigma Securities, LLC	7.96	6.10	5.58	7.40	16.93	304,758.56	10.0000	54,686.69	10.0060	582,246.24	34.1767	177,004.71	12.4842
UBS Securities, LLC	6.35	1.82	1.92	10.52	7.83	58,498.26	9.9540	35,593.30	8.2173	299,294.05	24.6752	52,893.01	14.3306

### Material Aspects:

#### CITADEL SECURITIES LLC:

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

#### JANEST:

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#### Virtu Americas, LLC:

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

**G1 Execution Services, LLC:**

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**Two Sigma Securities, LLC:**

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**UBS Securities, LLC:**

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## July 2024

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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
99.86	32.08	13.25	46.35	8.33

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	26.33	27.37	31.99	26.28	13.67	3,528,738.20	8.6013	1,657,629.54	7.7320	1,680,325.14	17.7011	406,382.80	9.0791
JANEST	23.34	15.21	17.32	32.74	11.91	1,897,148.37	9.9957	894,060.58	8.8761	2,421,539.48	18.2601	243,776.95	11.8979
Virtu Americas, LLC	20.58	26.21	27.01	14.32	23.45	3,871,017.30	10.0000	1,600,127.19	8.8308	1,047,797.62	20.3892	504,690.37	9.8323
G1 Execution Services, LLC	12.57	18.71	13.39	6.56	21.11	2,850,936.11	9.9944	865,784.34	9.9993	949,300.61	25.2244	450,192.09	10.6972
Two Sigma Securities, LLC	7.23	6.20	5.08	6.51	18.66	1,330,256.99	10.0000	416,370.54	10.0008	1,182,367.96	23.2155	320,497.75	10.8406
UBS Securities, LLC	6.15	1.97	1.81	9.73	9.25	215,607.22	9.9837	205,101.64	9.1676	741,162.96	18.5845	73,118.57	11.7342

#### Material Aspects:

**CITADEL SECURITIES LLC:**

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**Virtu Americas, LLC:**

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**G1 Execution Services, LLC:**

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**Two Sigma Securities, LLC:**

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

**UBS Securities, LLC:**

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## July 2024

### 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
99.81	7.19	9.53	46.78	36.51

#### 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	43.28	43.35	44.09	41.51	45.31	5,366,993.98	44.5128	8,919,551.44	41.1508	10,285,881.84	48.8807	4,633,034.07	27.6588
Dash/IMC Financial Markets	31.64	23.16	24.63	40.80	23.40	2,926,319.10	44.8935	4,423,832.57	40.1411	10,975,516.00	50.6163	2,882,292.43	31.8804
Wolverine Execution Services, LLC	12.92	8.54	7.90	2.93	27.90	1,085,905.62	46.5745	1,622,911.49	41.9637	959,276.51	56.2361	3,853,261.53	29.6757
Global Execution Brokers LP	8.98	12.29	11.26	12.54	3.17	1,662,094.15	47.8659	2,376,430.45	41.2644	3,575,346.77	50.5941	530,474.96	43.0793

#### Material Aspects:

**CITADEL SECURITIES LLC:**

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

**Dash/IMC Financial Markets:**

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

**Wolverine Execution Services, LLC:**

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

Global Execution Brokers LP:

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

## August 2024

### 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
99.95	33.68	9.53	44.30	12.50

#### 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	27.61	30.50	35.02	26.44	18.36	1,194,061.13	9.9845	282,006.08	8.9688	541,175.64	24.7409	314,262.65	10.6698
JANEST	22.72	15.66	18.58	31.45	13.97	570,476.69	9.9840	134,711.83	9.0999	1,033,572.52	30.0016	228,873.23	15.0420
Virtu Americas, LLC	20.64	27.52	25.75	12.97	25.44	1,036,920.82	9.9965	218,705.87	9.1332	351,399.03	28.1945	314,479.01	10.2908
G1 Execution Services, LLC	10.48	14.39	10.52	6.16	15.21	546,698.79	9.9837	95,014.72	9.9933	342,247.58	32.7069	189,251.88	11.2247
Two Sigma Securities, LLC	7.48	4.95	4.48	7.42	16.76	243,172.83	10.0000	46,887.51	10.0205	500,438.29	34.1587	172,476.80	12.7288
UBS Securities, LLC	6.61	1.82	1.96	10.89	7.87	61,734.65	10.5256	43,477.96	9.2429	301,894.38	25.8835	59,304.94	15.9528

#### Material Aspects:

CITADEL SECURITIES LLC:

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

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Virtu Americas, LLC:

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

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## August 2024

### 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
99.91	31.76	13.71	46.00	8.54

#### 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	28.09	29.97	35.19	26.99	15.64	4,106,855.22	8.9807	1,916,986.23	7.9445	1,608,371.53	17.0271	476,468.16	9.5260
JANEST	23.65	16.07	18.22	32.71	11.76	2,118,840.23	9.9947	1,012,760.41	8.9306	2,604,919.91	18.7294	263,438.80	12.5001
Virtu Americas, LLC	20.67	27.16	26.81	13.42	25.78	3,893,147.73	10.0000	1,631,503.48	8.8836	1,030,301.64	20.7518	528,685.70	9.8067
G1 Execution Services, LLC	9.95	14.86	10.25	5.28	16.33	2,121,586.09	9.9927	695,418.60	9.9995	942,312.69	24.6644	346,738.12	10.8715
Two Sigma Securities, LLC	6.92	5.02	4.15	6.80	19.07	991,781.16	9.9999	338,808.99	9.9988	1,151,927.36	23.4046	295,157.06	10.9623
UBS Securities, LLC	6.47	1.93	1.79	10.49	9.21	233,099.59	10.4010	233,508.32	9.6157	839,421.95	19.5423	82,081.28	12.6710

#### Material Aspects:

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## August 2024

### 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
99.81	7.26	9.21	46.84	36.69

#### 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	43.02	43.84	44.44	41.06	45.00	4,682,520.87	42.0525	7,646,584.76	37.3343	9,928,254.63	48.5291	4,221,083.72	27.4744
Dash/IMC Financial Markets	30.97	22.57	23.78	41.43	21.10	2,515,060.82	42.7131	3,754,056.94	36.4826	10,465,734.00	49.9917	2,726,687.09	33.1397
Wolverine Execution Services, LLC	15.55	6.13	5.66	6.91	30.93	730,257.11	45.5162	1,030,952.29	38.3065	1,808,022.14	52.7341	3,702,887.55	28.3519
Global Execution Brokers LP	6.78	11.25	10.42	8.52	2.75	1,360,686.16	45.1630	1,891,531.75	37.2199	2,369,309.58	50.0769	411,894.98	41.6248

#### Material Aspects:

**CITADEL SECURITIES LLC:**

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

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## September 2024

### 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
99.97	32.37	8.62	46.01	13.01

#### 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	29.27	34.27	36.60	27.22	19.25	1,017,180.00	9.9813	265,592.21	9.0943	538,556.26	26.9725	281,247.38	11.1345
JANEST	21.38	12.94	16.20	30.77	12.62	390,328.03	9.9869	92,645.17	9.3843	869,590.15	29.7123	183,041.85	15.0740
Virtu Americas, LLC	19.58	26.70	25.27	12.59	22.80	782,757.95	9.9962	190,953.62	9.2665	305,587.34	29.0158	243,252.34	10.5774
G1 Execution Services, LLC	12.29	17.13	12.95	6.96	18.63	520,814.12	9.9814	102,504.99	9.9860	306,830.08	32.8191	190,777.66	11.5662
Two Sigma Securities, LLC	7.77	3.12	3.27	9.43	16.45	100,845.69	10.0000	24,353.28	10.0011	406,192.40	32.0707	124,557.64	13.1804
UBS Securities, LLC	5.92	1.91	2.32	9.16	6.85	51,351.84	10.7680	35,049.04	9.1299	242,258.43	26.1773	49,937.48	15.3453

#### Material Aspects:

CITADEL SECURITIES LLC:

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

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 nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

Virtu Americas, LLC:

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

G1 Execution Services, LLC:

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

Two Sigma Securities, LLC:

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

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. 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 2024

### 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
99.92	32.00	13.01	46.25	8.74

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	30.35	33.61	37.45	28.57	17.21	4,335,451.12	9.2133	1,922,188.51	8.2049	1,791,451.67	19.4206	481,843.72	10.1093
JANEST	21.64	13.39	16.00	30.85	11.46	1,829,569.68	9.9953	724,457.41	9.1710	2,317,893.19	21.1653	235,144.43	11.9832
Virtu Americas, LLC	20.00	26.17	26.22	13.38	23.17	3,624,187.45	9.9998	1,447,293.75	8.9831	884,572.26	20.4860	445,281.44	9.8664
G1 Execution Services, LLC	11.90	17.78	12.26	6.35	19.19	2,462,725.57	9.9919	774,697.59	9.9991	829,121.53	26.5019	366,468.28	10.9244
Two Sigma Securities, LLC	7.11	3.21	2.99	8.80	18.60	468,001.93	9.9999	167,035.42	10.0070	1,014,833.89	25.0561	224,262.79	10.9746
UBS Securities, LLC	5.59	2.02	2.09	8.70	7.37	244,849.28	10.5228	160,380.32	9.7454	666,110.50	20.3869	69,381.66	12.6858

#### Material Aspects:

CITADEL SECURITIES LLC:

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

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 nor does Schwab negotiate a tradeoff between payment and price improvement/execution quality.

Virtu Americas, LLC:

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

**G1 Execution Services, LLC:**

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

**Two Sigma Securities, LLC:**

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

**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. 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 2024**

**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
99.83	7.27	9.38	46.91	36.44

**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	40.45	42.79	42.75	37.17	43.63	4,712,061.82	44.2491	7,782,834.62	40.9500	7,424,569.36	48.7538	3,570,643.16	28.0091
Dash/IMC Financial Markets	28.26	25.65	26.34	37.03	17.99	2,838,331.40	44.0323	4,372,247.06	39.7264	8,570,894.39	50.5500	2,054,700.12	32.4392
Wolverine Execution Services, LLC	17.19	5.05	5.11	9.61	32.48	538,455.85	44.4418	876,895.09	40.7374	2,094,165.57	51.0701	3,603,840.38	28.4578
Morgan Stanley & Co., LLC	7.09	14.51	14.09	9.03	1.31	1,732,504.46	46.4249	2,949,233.13	45.1693	2,170,734.10	53.7676	252,241.01	45.8366
Global Execution Brokers LP	7.01	12.00	11.71	7.16	4.60	1,326,972.94	44.2131	2,029,435.27	39.5229	1,554,990.07	47.4761	476,670.47	32.1642

**Material Aspects:**

**CITADEL SECURITIES LLC:**

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

**Dash/IMC Financial Markets:**

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

Wolverine Execution Services, LLC:

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

Morgan Stanley & Co., LLC:

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

Global Execution Brokers LP:

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