

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

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1st Quarter, 2026

January 2026

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.93	29.68	8.71	50.23	11.38

### 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	37.95	42.51	44.59	37.58	22.62	1,174,850.36	9.9964	397,198.55	9.4491	975,343.04	28.5939	357,679.37	11.7266
Virtu Americas, LLC	17.45	15.29	18.30	18.98	15.65	422,691.60	9.9931	151,740.59	9.3001	482,570.70	29.2978	150,458.53	11.3862
Hudson River Trading (HRT)	15.62	7.85	7.11	20.36	21.48	218,449.73	9.8718	62,200.81	9.9796	1,120,863.52	32.4242	206,896.83	16.9414
Jane Street Capital	9.90	9.00	12.57	10.78	6.29	242,156.97	10.0087	103,976.39	8.8117	260,042.90	26.2354	77,966.24	11.3776
Two Sigma Securities, LLC	7.16	5.13	3.99	7.63	12.82	141,348.50	9.9953	40,007.61	9.9996	375,426.86	31.8798	92,452.12	12.6806
G1 Execution Services, LLC	6.13	13.14	8.06	0.62	10.71	356,705.05	9.9962	94,754.90	9.9959	31,210.30	32.8645	101,815.89	10.3115

### Material Aspects:

#### CITADEL SECURITIES LLC:

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

#### Virtu Americas, LLC:

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

#### Hudson River Trading (HRT):

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#### Jane Street Capital:

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Two Sigma Securities, LLC:

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G1 Execution Services, LLC:

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## January 2026

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.67	21.30	10.82	60.12	7.76

#### 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	35.90	42.41	44.81	34.21	18.72	7,017,265.65	9.9407	5,525,323.64	9.2831	6,109,179.15	25.4246	1,516,097.27	12.0310
Hudson River Trading (HRT)	18.91	7.67	6.72	24.38	24.40	1,349,374.81	9.8517	853,354.21	9.9952	5,562,325.67	29.2299	881,452.84	16.7304
Virtu Americas, LLC	16.29	15.31	17.63	16.47	15.68	2,517,648.11	9.9991	1,873,430.14	9.1940	2,350,610.81	25.4561	534,089.31	10.5595
Jane Street Capital	9.95	9.23	13.92	10.04	5.66	1,480,843.20	10.0029	1,484,637.99	8.6489	1,343,106.65	21.3133	241,218.80	10.6215
Two Sigma Securities, LLC	8.09	5.18	3.86	9.07	14.39	871,878.37	9.9966	559,228.88	9.9996	1,802,510.25	29.1009	358,615.07	11.4877
G1 Execution Services, LLC	4.93	13.34	7.81	0.73	10.33	2,193,780.06	9.9965	1,311,437.53	9.9985	137,363.08	29.7118	401,751.10	10.2454

#### 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:

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Two Sigma Securities, LLC:

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G1 Execution Services, LLC:

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## January 2026

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.88	7.47	6.38	46.88	39.26

#### 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)
Wolverine Execution Services, LLC	28.56	8.15	8.70	22.86	42.48	1,179,513.91	43.0251	1,656,042.74	40.9240	8,317,476.51	57.3118	5,469,650.42	29.1146
CITADEL SECURITIES LLC	25.85	39.18	38.09	19.30	29.14	5,688,944.17	42.9146	7,665,258.32	42.3606	7,247,715.35	54.7321	5,423,509.96	34.0857
Dash/IMC Financial Markets	21.52	19.18	20.44	29.99	12.02	2,799,490.73	43.2593	3,774,031.24	41.3863	11,157,872.57	57.0168	1,534,403.89	29.1919
Jane Street Capital	13.73	14.79	14.71	13.93	13.13	2,147,720.49	42.7586	2,621,469.27	40.3557	5,421,322.30	57.1470	1,654,144.58	28.0712
Global Execution Brokers LP	10.35	18.70	18.05	13.92	3.24	2,734,516.42	42.8106	3,338,752.24	39.0053	4,547,492.47	51.2673	415,320.23	29.3807

#### Material Aspects:

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.

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:**

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**Jane Street Capital:**

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**Global Execution Brokers LP:**

Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 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.

## February 2026

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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
99.93	30.34	9.08	48.66	11.92

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	36.87	39.62	42.12	37.69	22.49	1,079,807.63	9.9960	363,907.10	9.4028	1,016,756.55	28.5468	332,237.16	11.8888
Virtu Americas, LLC	18.38	18.88	20.83	18.01	16.74	517,462.04	9.9944	167,279.44	9.3254	385,341.72	27.3566	166,117.24	10.8181
Hudson River Trading (HRT)	16.76	9.46	9.38	21.15	23.08	252,373.45	9.8723	84,975.81	9.9900	1,070,231.37	32.4728	217,320.27	16.2604
Jane Street Capital	10.71	13.17	14.27	9.03	8.61	364,898.99	10.0071	125,065.52	9.1071	177,905.93	23.0956	102,170.47	10.5842
Two Sigma Securities, LLC	7.72	4.10	4.18	9.67	11.67	111,845.48	9.9961	38,046.46	10.0047	426,969.92	31.7717	90,318.57	13.5812
G1 Execution Services, LLC	5.83	12.38	6.92	0.68	9.33	341,690.73	9.9955	85,559.82	9.9898	32,716.22	32.8629	97,345.01	10.3931

#### 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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## February 2026

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.65	19.95	10.31	62.12	7.62

#### 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	35.03	39.43	41.90	34.22	20.74	6,342,573.12	9.8887	5,523,019.77	9.3065	5,750,229.19	25.5935	1,760,741.38	12.9597
Hudson River Trading (HRT)	20.99	9.42	9.31	26.12	25.25	1,550,982.27	9.8588	1,260,060.24	9.9981	4,992,485.94	29.1278	1,050,589.87	17.3633
Virtu Americas, LLC	16.15	18.80	20.17	14.63	16.09	3,022,664.26	9.9991	2,294,397.72	9.2961	1,740,894.24	23.8848	626,708.31	10.2835
Two Sigma Securities, LLC	9.62	4.26	4.29	11.83	12.90	715,136.15	9.9957	593,161.72	10.0019	1,848,391.92	28.8537	339,398.08	12.2413
Jane Street Capital	9.44	13.23	14.93	7.51	7.74	2,197,030.42	9.9996	1,977,188.73	9.0864	888,056.61	19.2783	373,387.80	10.1157

#### Material Aspects:

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## February 2026

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.88	8.73	6.24	47.01	38.02

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Wolverine Execution Services, LLC	25.27	5.39	6.12	20.19	39.26	948,068.20	50.8677	1,236,029.35	48.1239	7,117,408.43	60.1896	4,853,406.29	29.4435
CITADEL SECURITIES LLC	24.69	41.29	39.44	18.21	26.48	7,272,155.26	50.6917	8,052,120.81	48.0486	6,611,799.47	57.8499	4,586,278.08	34.5269
Dash/IMC Financial Markets	23.61	16.52	17.98	32.65	14.99	2,935,729.99	51.0329	3,416,326.11	47.1217	11,821,580.49	59.6921	1,621,624.67	26.8647
Jane Street Capital	15.68	17.76	17.94	16.77	13.48	3,149,514.81	50.6042	3,377,259.89	46.5327	6,127,342.38	59.9693	1,609,611.23	28.4216
Global Execution Brokers LP	10.75	19.04	18.52	12.18	5.79	3,351,907.64	50.6072	3,489,943.40	44.3664	3,901,073.40	53.8804	686,759.36	29.2775

#### Material Aspects:

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.

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Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 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.

**Jane Street Capital:**

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.

## March 2026

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.93	30.51	8.22	49.85	11.42

#### 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	38.65	41.42	42.93	39.58	24.07	1,225,538.67	9.9940	306,430.45	9.7719	1,001,458.75	31.4466	353,654.17	12.2642
Virtu Americas, LLC	18.68	21.44	23.20	16.84	16.10	637,525.53	9.9952	175,354.42	9.3446	320,604.41	26.4396	176,916.38	10.3138
Hudson River Trading (HRT)	16.66	11.29	9.85	19.28	24.44	332,443.34	9.8730	92,488.29	9.9889	1,040,497.51	32.4196	242,513.78	15.5399
Jane Street Capital	10.13	10.12	12.37	10.10	8.71	299,402.54	10.0027	92,569.19	8.9637	235,897.43	25.7221	93,731.99	11.1901
Two Sigma Securities, LLC	8.36	3.96	4.17	11.00	11.56	117,628.35	9.9934	36,264.17	9.9956	544,123.69	32.1521	103,835.25	14.3443

#### Material Aspects:

**CITADEL SECURITIES LLC:**

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

**Virtu Americas, LLC:**

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

**Hudson River Trading (HRT):**

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

**Jane Street Capital:**

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

**Two Sigma Securities, LLC:**

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

## March 2026

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.67	19.20	9.81	64.03	6.97

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	36.77	41.21	43.07	36.02	22.55	7,290,090.90	9.6841	5,348,382.03	9.6479	5,240,468.22	27.8842	1,619,604.23	12.1669
Hudson River Trading (HRT)	20.47	11.25	9.14	24.36	26.12	2,058,689.19	9.8460	1,542,116.81	9.9961	4,967,054.84	28.6816	1,052,394.79	15.6405
Virtu Americas, LLC	15.53	21.46	22.96	12.66	15.05	3,934,752.56	9.9991	3,029,081.40	9.3008	1,722,664.68	21.7992	712,479.65	10.0069
Two Sigma Securities, LLC	11.02	4.04	3.93	13.99	12.88	742,941.73	9.9954	619,386.41	9.9998	2,488,063.04	28.5177	366,720.58	12.4576
Jane Street Capital	9.50	10.31	13.86	8.69	8.61	1,909,720.29	9.9991	1,970,596.07	8.9595	1,338,564.93	20.2578	366,692.87	10.4006

#### Material Aspects:

##### CITADEL SECURITIES LLC:

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

##### Hudson River Trading (HRT):

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

##### 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.

##### 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.

##### Jane Street Capital:

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

## March 2026

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.88	9.14	5.70	44.04	41.11

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Dash/IMC Financial Markets	24.76	19.12	20.57	32.82	17.97	4,521,510.42	53.9052	4,509,950.70	49.2700	13,683,305.62	61.6180	2,440,174.55	27.1419
CITADEL SECURITIES LLC	24.04	41.90	40.11	16.25	26.18	9,855,521.47	53.6913	9,352,260.99	50.3545	6,965,809.72	59.3062	5,429,522.36	33.7112
Wolverine Execution Services, LLC	22.96	2.15	2.68	17.16	36.62	524,584.43	53.2986	657,813.98	50.7730	6,820,286.26	61.6871	5,164,963.95	27.6342
Jane Street Capital	16.27	20.78	20.87	19.80	10.86	4,889,837.86	53.5362	4,564,112.23	48.6981	8,228,181.18	61.3937	1,697,258.62	29.1480
Global Execution Brokers LP	11.96	16.05	15.77	13.97	8.38	3,814,635.97	53.6510	3,439,295.19	46.0235	5,433,054.66	58.3677	1,181,730.71	28.0872

#### Material Aspects:

##### Dash/IMC Financial Markets:

Schwab receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 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.

##### 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.

##### 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.

##### Jane Street Capital:

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.