

# TD Ameritrade Clearing, Inc - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2021

October 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
99.96	22.23	6.35	33.03	38.39

### 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	27.20	23.03	22.32	12.52	43.05	332,672	10.0000	92,470	10.0000	217,848	33.2200	68,763	9.4900
Virtu Americas, LLC	24.05	33.50	31.29	3.50	35.07	468,739	10.0000	124,976	10.0000	29,025	33.6600	65,116	9.3600
Two Sigma Securities, LLC	15.63	0.49	2.91	39.17	6.23	6,911	10.0000	5,198	10.0000	596,613	33.2800	19,244	10.5300
G1 Execution Services, LLC	12.91	25.61	25.45	12.15	4.14	408,003	10.0000	102,865	10.0000	335,063	36.2900	11,013	10.6800
UBS Securities, LLC	12.78	0.86	2.65	29.72	6.77	12,320	10.0000	5,767	10.0000	335,680	32.1800	21,920	10.5500
Jane Street Capital, LLC	5.12	15.61	14.53	0.97	1.05	233,436	10.0000	57,140	10.0000	4,479	33.6700	1,542	10.2000

### Material Aspects:

Citadel Securities, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 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 for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

Virtu Americas, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 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 for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

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## October 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
99.88	21.01	8.34	31.95	38.71

#### 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	28.18	22.88	22.50	12.38	45.33	1,983,777	10.0000	1,051,100	10.0000	1,240,841	27.6500	725,183	7.6500
Virtu Americas, LLC	25.65	33.28	31.45	3.59	38.47	2,806,000	10.0000	1,406,162	10.0000	157,249	27.5600	759,451	7.4500
Two Sigma Securities, LLC	14.83	0.49	2.53	40.13	4.39	40,983	10.0000	54,023	10.0000	3,414,519	27.7100	133,393	10.1100
UBS Securities, LLC	11.93	0.94	2.49	30.17	4.88	83,094	10.0000	63,782	10.0000	2,022,936	28.2500	156,484	10.1100
G1 Execution Services, LLC	11.70	25.24	24.88	10.41	2.58	2,406,370	10.0000	1,118,854	10.0000	1,453,580	25.9400	74,066	10.1900
Jane Street Capital, LLC	5.21	16.24	15.29	1.06	0.48	1,463,171	10.0000	662,354	10.0000	29,914	27.4500	10,499	9.9700

#### Material Aspects:

##### Citadel Securities, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 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 for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

##### Virtu Americas, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 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 for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

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##### UBS Securities, LLC:

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## October 2021

### Option Contracts

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.74	6.52	12.68	59.56	21.24

#### 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	38.16	44.79	44.28	39.80	27.84	2,539,058	60.9100	7,632,650	69.8800	5,826,102	59.1000	1,081,892	46.9000
Global Execution Brokers LP	25.72	44.55	43.52	26.80	6.29	2,383,744	60.5200	6,887,427	69.1600	3,763,970	59.1000	266,178	54.3300
Wolverine Execution Services	15.92	3.19	4.04	15.86	27.09	181,137	56.2200	699,169	67.6000	2,301,161	59.1000	1,021,114	44.2700
Dash/IMC	15.64	4.93	5.54	14.60	27.85	278,372	62.8700	885,974	67.4000	2,032,169	58.7900	970,939	42.4500

#### Material Aspects:

##### Citadel Securities, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing multi-listed option order flow to market makers. For complex orders on classes in the penny interval program the payment rate is \$0.43 per contract or less, and for all other complex orders the payment rate is \$0.93 per contract or less. For marketable orders on classes in the penny interval program the payment rate is \$0.79 per contract or less, and for all other marketable orders the payment rate is \$1.49 per contract or less. For non-marketable orders on classes in the penny interval program the payment rate is \$0.51 per contract or less, and for all other non-marketable orders the payment rate is \$0.98 per contract or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

##### Global Execution Brokers LP:

TD Ameritrade Clearing, Inc. receives payment for routing multi-listed option order flow to market makers. For complex orders on classes in the penny interval program the payment rate is \$0.43 per contract or less, and for all other complex orders the payment rate is \$0.93 per contract or less. For marketable orders on classes in the penny interval program the payment rate is \$0.79 per contract or less, and for all other marketable orders the payment rate is \$1.49 per contract or less. For non-marketable orders on classes in the penny interval program the payment rate is \$0.51 per contract or less, and for all other non-marketable orders the payment rate is \$0.98 per contract or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

##### Wolverine Execution Services:

TD Ameritrade Clearing, Inc. receives payment for routing multi-listed option order flow to market makers. For complex orders on classes in the penny interval program the payment rate is \$0.43 per contract or less, and for all other complex orders the payment rate is \$0.93 per contract or less. For marketable orders on classes in the penny interval program the payment rate is \$0.79 per contract or less, and for all other marketable orders the payment rate is \$1.49 per contract or less. For non-marketable orders on classes in the penny interval program the payment rate is \$0.51 per contract or less, and for all other non-marketable orders the payment rate is \$0.98 per contract or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

##### Dash/IMC:

TD Ameritrade Clearing, Inc. receives payment for routing multi-listed option order flow to market makers. For complex orders on classes in the penny interval program the payment rate is \$0.43 per contract or less, and for all other complex orders the payment rate is \$0.93 per contract or less. For marketable orders on classes in the penny interval program the payment rate is \$0.79 per contract or less, and for all other marketable orders the payment rate is \$1.49 per contract or less. For non-marketable orders on classes in the penny interval program the payment rate is \$0.51 per contract or less, and for all other non-marketable orders the payment rate is \$0.98 per contract or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker. In connection with Dash Financial's handling of TD Ameritrade's listed option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Chicago, designed to facilitate liquidity and price improvement opportunities. Pursuant to these arrangements, Dash routes listed option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs. It is noted that these liquidity providers provide Dash with remuneration in connection with TD Ameritrade's listed option orders, including reciprocal order flow consideration or payment per contract in return for TD Ameritrade's listed option orders that Dash routes or directs.

# November 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
99.97	24.72	7.08	34.81	33.38

### 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)
Virtu Americas, LLC	27.12	38.19	36.49	3.87	41.18	683,987	10.0000	158,413	10.0000	41,919	33.7500	86,818	9.3700
Citadel Securities, LLC	22.46	17.44	17.60	13.52	36.54	319,859	10.0000	77,046	10.0000	166,283	32.9400	75,952	9.5300
Two Sigma Securities, LLC	15.75	0.45	3.28	38.10	6.43	7,911	10.0000	6,434	10.0000	693,888	33.2900	21,766	10.4900
UBS Securities, LLC	12.71	0.95	2.64	27.77	7.86	17,173	10.0000	6,391	10.0000	381,816	31.9800	28,160	10.4200
G1 Execution Services, LLC	11.92	21.18	20.74	11.43	3.70	406,493	10.0000	87,740	10.0000	350,983	36.1900	10,604	10.7400
Jane Street Capital, LLC	7.32	20.79	18.34	0.94	1.66	394,874	10.0000	80,553	10.0000	4,931	33.4500	1,639	10.2000

### Material Aspects:

#### Virtu Americas, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 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 for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

#### Citadel Securities, LLC:

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# November 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
99.90	21.93	8.92	34.36	34.79

### 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)
Virtu Americas, LLC	28.67	37.99	36.76	4.00	45.10	3,239,633	10.0000	1,489,209	10.0000	199,548	28.0800	822,678	7.8300
Citadel Securities, LLC	23.80	17.68	17.88	13.68	39.16	1,562,722	10.0000	753,742	10.0000	873,487	28.2600	620,398	8.0400
Two Sigma Securities, LLC	15.17	0.47	2.87	38.53	4.53	40,403	10.0000	53,057	10.0000	3,420,453	28.2500	115,647	10.2200
UBS Securities, LLC	11.99	0.97	2.42	28.03	5.55	86,915	10.0000	64,499	10.0000	2,110,543	28.5800	143,873	10.1500
G1 Execution Services, LLC	10.58	20.61	20.30	10.21	2.14	1,879,056	10.0000	809,122	10.0000	1,182,833	27.2300	55,273	10.3900
Jane Street Capital, LLC	6.93	21.32	18.90	0.95	0.69	1,949,286	10.0000	806,889	10.0000	26,224	28.2000	9,231	10.0300

### Material Aspects:

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# November 2021

## Option Contracts

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.73	6.61	12.47	60.68	20.24

### 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	38.98	44.94	44.66	42.20	23.89	3,154,280	63.3400	9,008,556	71.8100	7,690,032	59.5500	1,075,158	48.6800
Global Execution Brokers LP	26.21	41.04	40.60	28.36	6.05	2,726,473	64.5100	7,643,859	72.8600	4,894,218	59.5500	284,031	57.2400
Wolverine Execution Services	15.64	2.83	3.73	15.26	28.28	192,283	59.2300	785,973	71.8900	2,716,522	59.5500	1,213,011	45.8900
Dash/IMC	14.63	8.68	8.43	11.23	30.61	545,659	58.1700	1,395,385	62.3500	1,963,013	59.2700	1,231,472	44.2500

### Material Aspects:

#### Citadel Securities, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing multi-listed option order flow to market makers. For complex orders on classes in the penny interval program the payment rate is \$0.43 per contract or less, and for all other complex orders the payment rate is \$0.93 per contract or less. For marketable orders on classes in the penny interval program the payment rate is \$0.79 per contract or less, and for all other marketable orders the payment rate is \$1.49 per contract or less. For non-marketable orders on classes in the penny interval program the payment rate is \$0.51 per contract or less, and for all other non-marketable orders the payment rate is \$0.98 per contract or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

#### Global Execution Brokers LP:

TD Ameritrade Clearing, Inc. receives payment for routing multi-listed option order flow to market makers. For complex orders on classes in the penny interval program the payment rate is \$0.43 per contract or less, and for all other complex orders the payment rate is \$0.93 per contract or less. For marketable orders on classes in the penny interval program the payment rate is \$0.79 per contract or less, and for all other marketable orders the payment rate is \$1.49 per contract or less. For non-marketable orders on classes in the penny interval program the payment rate is \$0.51 per contract or less, and for all other non-marketable orders the payment rate is \$0.98 per contract or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

#### Wolverine Execution Services:

TD Ameritrade Clearing, Inc. receives payment for routing multi-listed option order flow to market makers. For complex orders on classes in the penny interval program the payment rate is \$0.43 per contract or less, and for all other complex orders the payment rate is \$0.93 per contract or less. For marketable orders on classes in the penny interval program the payment rate is \$0.79 per contract or less, and for all other marketable orders the payment rate is \$1.49 per contract or less. For non-marketable orders on classes in the penny interval program the payment rate is \$0.51 per contract or less, and for all other non-marketable orders the payment rate is \$0.98 per contract or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

#### Dash/IMC:

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## December 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
99.97	25.02	6.55	35.49	32.95

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	26.93	33.45	32.98	4.40	45.04	626,232	10.0000	140,832	10.0000	50,766	34.4000	75,961	9.6200
Citadel Securities, LLC	23.31	21.48	22.12	16.85	31.90	417,467	10.0000	93,899	10.0000	166,241	32.7500	61,032	9.7600
Two Sigma Securities, LLC	15.19	0.47	2.79	36.29	6.10	8,930	10.0000	5,715	10.0000	685,052	33.2500	20,782	10.4300
G1 Execution Services, LLC	13.21	25.44	23.64	10.26	5.01	497,178	10.0000	99,957	10.0000	353,493	36.3200	13,729	10.4700
UBS Securities, LLC	12.66	0.89	2.38	26.71	8.51	17,233	10.0000	6,151	10.0000	413,364	32.3400	31,225	10.3200
Jane Street Capital, LLC	6.18	17.29	15.22	0.91	1.60	344,341	10.0000	67,844	10.0000	4,737	33.4800	1,438	10.2200

#### Material Aspects:

##### Virtu Americas, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 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 for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

##### Citadel Securities, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 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 for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

##### Two Sigma Securities, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 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 for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

##### G1 Execution Services, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 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 for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

##### UBS Securities, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 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 for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

##### Jane Street Capital, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less.

share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

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## December 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
99.89	22.05	8.54	35.37	34.04

#### 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)
Virtu Americas, LLC	28.93	33.38	33.15	4.56	50.30	2,676,138	10.0000	1,167,960	10.0000	198,001	29.1600	565,630	8.2000
Citadel Securities, LLC	24.46	21.63	22.25	17.15	34.44	1,795,208	10.0000	803,892	10.0000	787,478	29.2100	415,225	8.4200
Two Sigma Securities, LLC	14.62	0.49	2.40	36.50	4.09	38,615	10.0000	43,499	10.0000	2,870,205	29.2100	85,588	10.2500
UBS Securities, LLC	11.83	0.95	2.20	26.77	5.78	79,617	10.0000	54,608	10.0000	1,869,407	29.2300	131,195	10.1800
G1 Execution Services, LLC	11.73	24.95	23.46	9.24	2.81	2,082,172	10.0000	831,004	10.0000	1,000,653	29.0800	57,366	10.2600
Jane Street Capital, LLC	5.77	17.62	15.68	0.92	0.65	1,499,244	10.0000	588,085	10.0000	21,476	29.1900	7,037	10.0700

#### Material Aspects:

##### Virtu Americas, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 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 for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

##### Citadel Securities, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 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 for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

##### Two Sigma Securities, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 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 for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

##### UBS Securities, LLC:

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##### G1 Execution Services, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 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 for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

##### Jane Street Capital, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 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 for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

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## December 2021

### Option Contracts

#### 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
99.72	6.66	11.76	60.64	20.93

#### 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	36.08	43.77	43.45	39.32	20.14	2,462,565	55.8700	6,815,954	64.9100	6,170,537	57.4000	761,177	46.0100
Global Execution Brokers LP	25.20	37.39	37.28	28.19	5.86	1,994,837	56.2800	5,590,027	66.1200	4,205,575	57.4000	232,515	50.3700
Dash/IMC	19.09	13.33	12.93	15.76	34.02	674,307	50.2100	1,651,517	55.7600	2,361,021	57.3000	1,160,187	42.7800
Wolverine Execution Services	15.08	3.12	3.88	13.75	29.04	162,249	49.3300	594,912	62.3600	2,149,091	57.4000	1,021,604	44.3400

#### Material Aspects:

##### Citadel Securities, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing multi-listed option order flow to market makers. For complex orders on classes in the penny interval program the payment rate is \$0.43 per contract or less, and for all other complex orders the payment rate is \$0.93 per contract or less. For marketable orders on classes in the penny interval program the payment rate is \$0.79 per contract or less, and for all other marketable orders the payment rate is \$1.49 per contract or less. For non-marketable orders on classes in the penny interval program the payment rate is \$0.51 per contract or less, and for all other non-marketable orders the payment rate is \$0.98 per contract or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

##### Global Execution Brokers LP:

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