

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

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1st Quarter, 2023

January 2023

## 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
99.98	23.72	5.94	33.07	37.27

### 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	30.91	27.92	27.97	16.17	46.37	750,505.79	9.1000	127,025.79	9.1000	236,950.38	28.5300	75,782.62	7.9400
Virtu Americas, LLC	26.67	33.78	34.04	18.36	28.35	882,575.00	9.0600	150,078.08	9.0600	241,997.49	28.5800	54,858.00	8.0600
G1 Execution Services, LLC	16.47	29.08	26.47	13.85	9.16	935,589.91	9.1400	144,267.24	9.1400	316,313.54	34.0700	47,206.52	10.0700
Two Sigma Securities, LLC	11.74	0.49	2.72	30.05	4.10	14,008.91	8.9500	7,293.94	8.9500	598,617.92	30.0800	18,369.13	10.2000
Jane Street Capital	9.07	6.86	6.64	12.78	7.58	271,375.96	9.1700	43,242.71	9.1700	107,161.78	29.0900	66,676.88	10.0200

### 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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## January 2023

### 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	22.32	8.38	33.55	35.75

#### 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	32.71	28.08	28.18	16.98	51.43	2,781,387.78	9.1000	1,424,474.76	9.1000	849,602.36	20.8500	740,329.52	6.8400
Virtu Americas, LLC	27.48	33.71	34.29	19.54	29.45	3,230,501.16	9.0600	1,667,046.09	9.0600	859,058.07	20.7700	550,227.12	6.8700
G1 Execution Services, LLC	14.92	28.77	26.53	12.26	6.06	3,390,432.42	9.1400	1,585,485.34	9.1400	988,691.79	15.4800	187,570.24	9.9400
Two Sigma Securities, LLC	11.22	0.50	2.18	29.34	3.03	53,095.08	8.9500	49,940.01	8.9500	1,987,265.92	19.0700	76,110.10	10.0700
Jane Street Capital	8.50	6.99	6.68	12.82	5.81	1,017,022.87	9.1700	479,138.93	9.1700	354,085.01	20.3100	249,440.87	9.8700

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## January 2023

### 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
99.79	8.16	13.08	53.30	25.46

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	40.24	41.57	41.14	44.93	29.52	2,687,401.96	47.7800	6,555,718.93	57.3100	6,812,919.24	53.0600	1,352,198.93	39.1000
Global Execution Brokers LP	26.00	31.93	33.27	32.95	5.80	2,215,538.02	51.0400	5,532,213.47	61.3800	4,836,494.10	53.0600	270,459.02	43.8300
Dash/IMC Financial Markets	21.26	18.47	18.36	19.83	26.66	1,250,018.04	47.1100	2,755,192.10	55.0100	2,928,139.93	53.0400	1,158,693.37	37.7500
Wolverine Execution Services	9.00	1.14	1.29	1.23	31.77	91,192.01	56.8401	286,810.91	68.6500	187,275.67	53.0600	1,442,472.82	38.3600

#### Material Aspects:

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##### Dash/IMC Financial Markets:

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##### 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.

## February 2023

### 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
99.98	23.69	5.87	33.82	36.62

#### 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	31.13	30.35	30.10	13.42	48.16	805,901.95	9.5500	134,000.66	9.5500	233,075.85	28.4600	84,497.11	7.9900
Virtu Americas, LLC	26.72	30.78	31.45	21.92	27.76	787,331.42	9.5600	132,233.09	9.5600	278,175.54	28.3900	57,196.32	8.2400
G1 Execution Services, LLC	15.58	29.61	26.60	11.54	8.46	894,409.67	9.6000	134,887.25	9.6000	344,150.53	33.7700	42,196.10	10.1000
Two Sigma Securities, LLC	12.01	0.49	2.79	30.00	4.34	13,265.82	9.4400	6,208.59	9.4400	605,002.62	30.0100	20,765.30	10.2300
Jane Street Capital	8.88	6.84	6.63	13.00	6.77	274,469.83	9.5600	43,483.86	9.5600	125,301.00	29.1600	63,027.46	10.0200

#### Material Aspects:

##### CITADEL SECURITIES LLC:

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##### Virtu Americas, LLC:

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## February 2023

### 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
99.87	21.91	8.24	33.68	36.17

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	33.20	30.45	30.25	14.12	53.30	2,966,511.50	9.5500	1,400,485.07	9.5500	820,601.67	21.9900	737,063.21	6.9900
Virtu Americas, LLC	27.49	30.79	31.62	22.84	28.88	2,892,069.48	9.5600	1,355,667.49	9.5600	1,019,326.86	21.9200	494,296.78	7.0800
G1 Execution Services, LLC	14.24	29.37	26.93	10.67	5.51	3,243,634.06	9.6000	1,424,628.80	9.6000	1,026,955.25	18.3900	156,566.37	9.9200
Two Sigma Securities, LLC	11.33	0.50	2.26	29.29	3.22	50,100.37	9.4400	43,311.51	9.4400	1,987,841.60	20.9000	79,878.19	10.0400
Jane Street Capital	8.27	6.94	6.61	13.03	5.04	1,031,568.51	9.5600	463,158.82	9.5600	419,740.31	21.4400	214,802.20	9.8400

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## February 2023

### Options

#### Summary

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99.78	8.22	12.90	53.86	25.02

#### Venues

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CITADEL SECURITIES LLC	37.17	42.29	41.72	40.36	26.28	2,874,039.30	49.0800	6,587,592.40	59.7000	6,275,336.96	53.2700	1,220,289.54	40.3200
Global Execution Brokers LP	26.25	32.33	33.50	33.05	5.89	2,253,724.05	51.6400	5,310,474.56	62.9900	4,916,050.63	53.2700	282,463.60	46.2400
Dash/IMC Financial Markets	24.66	17.06	17.19	24.51	31.34	1,115,915.12	46.3200	2,286,973.49	55.0000	3,639,686.81	53.2600	1,325,053.30	38.4300
Wolverine Execution Services	9.45	1.45	1.67	1.02	34.21	128,510.51	60.9899	399,726.82	73.9599	169,855.27	53.2700	1,534,858.09	39.1000

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## March 2023

### 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	23.04	6.02	34.44	36.50

#### 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	29.06	29.31	29.30	10.75	46.12	864,091.39	9.1300	165,070.60	9.1300	248,970.76	27.5000	95,040.54	8.1100
Virtu Americas, LLC	27.25	29.55	30.43	21.95	30.28	836,565.28	9.1400	159,700.69	9.1400	317,278.68	27.5500	76,260.73	8.4400
G1 Execution Services, LLC	15.35	26.77	24.47	13.38	8.51	922,122.18	9.2300	160,879.60	9.2300	402,511.63	32.5500	54,848.58	10.1100
Two Sigma Securities, LLC	11.74	0.50	2.43	29.03	4.05	15,516.54	9.1400	8,240.36	9.1400	793,257.58	28.8500	20,660.21	10.3100
Jane Street Capital	10.94	11.85	10.93	14.73	6.79	501,031.29	9.2100	90,770.84	9.2100	184,322.57	28.4300	57,652.87	10.0200

#### 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.

##### 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.

##### 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.

##### Jane Street Capital:

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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## March 2023

### 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	21.54	8.29	33.95	36.23

#### 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	31.24	29.24	29.18	11.46	51.42	2,923,005.87	9.1300	1,581,422.48	9.1300	749,523.75	20.9700	781,303.61	6.9500
Virtu Americas, LLC	28.11	29.39	30.46	22.90	31.68	2,819,881.46	9.1400	1,465,267.71	9.1400	970,956.80	20.8800	583,050.67	7.1100
G1 Execution Services, LLC	14.27	26.92	25.00	12.63	5.83	3,148,622.67	9.2300	1,538,764.67	9.2300	1,190,125.54	17.3800	192,600.13	9.9500
Two Sigma Securities, LLC	10.85	0.51	1.95	28.15	2.82	54,604.03	9.1400	51,559.08	9.1400	2,167,523.69	19.9100	77,272.50	10.0900
Jane Street Capital	10.07	11.86	10.97	14.59	4.58	1,703,466.74	9.2100	851,560.16	9.2100	497,570.06	20.2300	194,975.46	9.8500

#### 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.

##### 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.

##### 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.

##### Jane Street Capital:

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.

## March 2023



## 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
99.79	7.93	12.11	54.37	25.58

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	34.09	41.96	40.78	37.17	21.92	2,675,899.27	41.7700	6,144,193.38	52.8600	6,938,543.27	53.7700	1,229,735.27	39.2500
Global Execution Brokers LP	27.11	32.32	33.58	34.88	5.89	2,123,404.55	44.9700	5,376,606.50	57.6600	6,248,845.12	53.7700	283,228.17	40.4500
Dash/IMC Financial Markets	22.69	15.47	15.55	21.14	31.58	916,760.42	39.4800	1,940,676.77	47.3900	3,712,265.15	53.7300	1,560,423.95	37.7800
Wolverine Execution Services	13.72	3.07	3.99	5.75	38.55	255,449.06	58.7500	884,361.36	72.7600	1,041,760.78	53.7700	1,968,158.03	38.7400

### 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.

#### Dash/IMC Financial Markets:

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.

#### 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.