

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

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4th Quarter, 2023

October 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
99.97	24.15	7.49	52.32	16.04

## 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	25.64	35.84	35.33	18.05	30.53	751,269.51	9.0200	122,764.57	9.0200	133,284.89	21.4800	28,432.03	9.0200
CITADEL SECURITIES LLC	23.69	27.37	30.48	23.22	16.54	571,743.78	8.8100	94,162.29	8.8100	276,536.43	22.4700	3,043.04	8.8100
Jane Street Capital	21.83	8.75	12.06	30.66	17.31	325,144.58	8.6900	68,135.15	8.6900	307,024.04	22.2300	27,291.61	8.6900
G1 Execution Services, LLC	15.23	26.59	18.27	8.42	18.91	581,996.09	8.9200	76,004.98	8.9200	112,598.41	23.8400	19,195.35	8.9200
Two Sigma Securities, LLC	6.64	0.47	1.14	9.43	9.41	10,076.96	9.1100	2,819.50	9.1100	193,300.38	22.2200	15,856.34	9.1100

## 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 nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

### CITADEL SECURITIES LLC:

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## October 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
99.94	19.64	10.99	60.57	8.79

#### 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	25.13	35.58	36.25	19.06	29.71	2,380,120.56	9.0200	1,065,604.53	9.0200	480,571.07	12.5100	99,070.62	9.0200
CITADEL SECURITIES LLC	24.75	27.46	30.86	24.54	12.45	1,876,227.58	8.8100	931,069.83	8.8100	818,130.49	11.4100	16,463.80	8.8100
Jane Street Capital	23.06	8.97	11.89	30.48	17.32	1,112,406.60	8.6900	591,136.79	8.6900	869,879.47	11.4500	98,539.21	8.6900
G1 Execution Services, LLC	13.33	26.49	17.61	7.50	18.75	1,909,397.97	8.9200	659,638.64	8.9200	248,467.81	9.4700	72,520.82	8.9200
Two Sigma Securities, LLC	6.48	0.51	0.92	8.52	12.69	36,314.96	9.1100	22,345.02	9.1100	500,274.10	12.2900	59,343.36	9.1100

#### Material Aspects:

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## October 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
99.83	9.54	12.98	49.64	27.83

#### 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	37.70	41.93	41.43	35.98	37.58	1,781,736.99	28.4900	2,803,150.25	28.0600	3,370,159.07	47.6500	1,360,492.86	20.7200
Dash/IMC Financial Markets	28.34	27.44	27.43	24.06	36.70	1,144,479.71	28.5300	1,755,907.91	28.1300	2,149,191.09	47.7500	1,256,536.99	21.6700
Global Execution Brokers LP	16.11	17.35	17.58	21.97	4.56	857,049.80	28.4200	1,357,272.36	28.0000	2,417,794.20	48.0200	145,963.69	13.1500
Morgan Stanley & Co., LLC	9.24	10.29	10.25	10.96	5.34	436,139.87	28.5000	699,211.42	28.0000	981,190.71	47.6500	175,782.36	17.5600
Wolverine Execution Services	8.61	2.99	3.31	7.04	15.81	119,225.39	28.5400	191,456.60	27.7100	603,464.36	47.8000	556,390.91	22.2700

#### Material Aspects:

CITADEL SECURITIES LLC:

TD Ameritrade Clearing, Inc. 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 TD Ameritrade for any given order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

Dash/IMC Financial Markets:

TD Ameritrade Clearing, Inc. 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 TD Ameritrade for any given order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality. In connection with Dash's handling of TD Ameritrade's retail equity option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes TD Ameritrade's retail equity option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with TD Ameritrade's retail equity options orders, including reciprocal order flow consideration or payment per contract in return for TD Ameritrade retail equity options orders that Dash routes or directs.

**Global Execution Brokers LP:**

TD Ameritrade Clearing, Inc. 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 TD Ameritrade for any given order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

**Morgan Stanley & Co., LLC:**

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**Wolverine Execution Services:**

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## November 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
99.97	25.72	7.25	49.76	17.27

**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)
Virtu Americas, LLC	24.38	30.98	31.62	17.96	30.02	512,819.62	9.0200	87,981.27	9.0200	98,906.87	21.4900	27,604.20	9.0200
Jane Street Capital	24.08	11.55	15.31	33.70	18.73	311,647.78	8.9300	60,628.35	8.9300	223,611.88	22.4300	22,461.82	8.9300
CITADEL SECURITIES LLC	23.48	28.58	31.93	22.18	16.04	474,688.02	8.9300	81,776.59	8.9300	240,652.52	23.1500	2,127.43	8.9300
G1 Execution Services, LLC	15.43	27.49	18.33	7.08	20.31	469,175.87	9.0700	62,941.12	9.0700	67,904.80	24.7300	18,224.58	9.0700
Two Sigma Securities, LLC	6.73	0.47	1.00	9.98	9.08	7,832.91	9.3500	2,200.53	9.3500	184,175.35	22.7500	13,222.52	9.3500

**Material Aspects:**

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## November 2023

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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
99.94	20.81	11.30	58.00	9.89

#### 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)
Jane Street Capital	25.52	11.79	15.39	33.63	18.49	1,177,467.83	8.9300	581,852.17	8.9300	682,571.09	13.5700	66,396.24	8.9300
CITADEL SECURITIES LLC	24.56	28.56	32.47	23.56	12.94	1,718,241.63	8.9300	810,144.37	8.9300	716,109.01	13.2500	12,062.32	8.9300
Virtu Americas, LLC	24.05	30.67	32.26	18.94	30.75	1,806,044.93	9.0200	794,566.29	9.0200	373,554.16	13.9300	82,025.91	9.0200
G1 Execution Services, LLC	13.16	27.46	17.32	6.07	19.88	1,702,643.67	9.0700	577,131.00	9.0700	185,295.47	12.3100	56,766.80	9.0700
Two Sigma Securities, LLC	6.51	0.51	0.85	8.95	11.33	31,719.52	9.3500	17,429.71	9.3500	512,908.33	13.4900	40,905.63	9.3500

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**November 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
99.83	8.68	12.36	49.96	29.00

**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	42.11	44.86	44.57	40.80	42.51	1,473,871.46	29.4200	2,442,459.00	28.9600	3,496,694.72	48.1800	1,397,427.75	23.7200
Dash/IMC Financial Markets	25.42	24.08	24.04	19.55	36.54	762,272.09	29.4700	1,235,644.76	29.0300	1,576,798.92	47.7400	1,156,603.68	23.0600
Global Execution Brokers LP	17.76	14.26	15.10	26.46	4.94	496,764.37	29.3800	857,572.16	28.9700	2,336,494.00	48.2600	118,233.19	25.1300
Wolverine Execution Services	8.26	6.80	6.63	6.96	11.62	210,079.05	29.3300	338,245.43	29.0100	525,078.75	47.2500	362,584.47	23.1500
Morgan Stanley & Co., LLC	6.44	10.00	9.66	6.22	4.39	332,632.35	29.5400	536,441.03	29.1600	511,756.91	47.5200	125,832.86	21.7900

## Material Aspects:

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### Dash/IMC Financial Markets:

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Pursuant to these arrangements, Dash routes TD Ameritrade's retail equity option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with TD Ameritrade's retail equity options orders, including reciprocal order flow consideration or payment per contract in return for TD Ameritrade retail equity options orders that Dash routes or directs.

### Global Execution Brokers LP:

TD Ameritrade Clearing, Inc. 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 TD Ameritrade for any given order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

### Wolverine Execution Services:

TD Ameritrade Clearing, Inc. 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 TD Ameritrade for any given order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

### Morgan Stanley & Co., LLC:

TD Ameritrade Clearing, Inc. 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 TD Ameritrade for any given order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

## December 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	26.72	7.29	48.75	17.24

### 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)
Jane Street Capital	25.94	13.06	17.81	37.08	17.82	290,460.52	7.6200	59,870.79	7.6200	177,671.79	22.7400	15,182.31	7.6200
Virtu Americas, LLC	23.45	30.02	30.45	17.29	27.76	465,405.85	8.2500	79,820.32	8.2500	93,075.71	21.5700	21,928.73	8.2500
CITADEL SECURITIES LLC	22.01	25.99	28.98	21.60	14.07	390,126.77	7.9200	66,474.21	7.9200	226,813.62	23.9800	2,147.65	7.9200
G1 Execution Services, LLC	17.02	29.46	20.72	7.24	23.85	478,344.00	8.6500	64,868.58	8.6500	38,135.89	25.4900	22,210.60	8.6500

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)
Two Sigma Securities, LLC	6.65	0.49	0.90	9.20	11.41	8,111.51	8.2700	2,113.51	8.2700	210,047.19	23.8600	17,386.17	8.2700

### Material Aspects:

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

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

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

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

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

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## December 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
99.94	22.24	12.04	55.59	10.12

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Jane Street Capital	27.49	13.24	18.39	37.06	17.11	1,275,823.29	7.6200	1,008,786.97	7.6200	706,735.03	11.1200	63,535.59	7.6200



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	23.41	29.93	31.49	18.18	28.18	1,852,429.27	8.2500	1,102,961.37	8.2500	475,455.00	10.9800	86,006.48	8.2500
CITADEL SECURITIES LLC	23.29	26.12	30.09	22.97	10.75	1,640,323.60	7.9200	1,117,195.04	7.9200	828,296.49	9.9800	11,437.25	7.9200
G1 Execution Services, LLC	14.50	29.17	18.25	6.10	23.94	1,894,044.98	8.6500	790,535.56	8.6500	130,751.01	9.2900	82,599.97	8.6500
Two Sigma Securities, LLC	6.28	0.52	0.73	8.29	14.47	35,845.02	8.2700	26,556.51	8.2700	599,495.88	10.3000	70,241.46	8.2700

### Material Aspects:

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

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

CITADEL 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 nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

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

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## December 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
99.83	7.93	11.84	50.09	30.15

### 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	43.26	42.13	42.26	42.85	44.63	1,508,837.26	30.4300	2,518,146.31	29.9300	4,000,604.40	48.3300	1,602,564.96	23.1400
Dash/IMC Financial Markets	24.09	19.17	19.44	20.10	33.82	665,656.50	30.4600	1,112,759.52	30.1000	1,758,083.73	48.1400	1,151,319.32	22.6900
Global Execution Brokers LP	18.19	14.03	15.00	27.73	4.70	533,926.72	30.5100	926,295.93	29.8400	2,713,392.04	48.4900	130,998.66	25.4600
Wolverine Execution Services	9.04	9.82	9.38	5.11	15.22	343,099.16	30.4500	536,064.03	29.9000	438,305.02	47.7300	515,947.62	22.0000
Morgan Stanley & Co., LLC	5.42	14.85	13.93	4.21	1.63	556,594.47	30.4600	858,919.40	29.9900	401,486.41	47.7300	53,134.51	23.5200

### Material Aspects:

#### CITADEL SECURITIES LLC:

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#### Dash/IMC Financial Markets:

TD Ameritrade Clearing, Inc. 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 TD Ameritrade for any given order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality. In connection with Dash's handling of TD Ameritrade's retail equity option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes TD Ameritrade's retail equity option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with TD Ameritrade's retail equity options orders, including reciprocal order flow consideration or payment per contract in return for TD Ameritrade retail equity options orders that Dash routes or directs.

#### Global Execution Brokers LP:

TD Ameritrade Clearing, Inc. 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 TD Ameritrade for any given order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

#### Wolverine Execution Services:

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#### Morgan Stanley & Co., LLC:

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