

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

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1st Quarter, 2024

January 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.98	27.50	7.68	47.08	17.74

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Jane Street Capital	23.67	8.03	15.59	37.03	15.94	245,524.73	8.0600	58,872.34	8.0600	210,618.93	22.6000	21,417.47	8.0600
CITADEL SECURITIES LLC	23.26	28.31	31.02	22.00	15.39	530,231.53	8.2200	83,814.45	8.2200	243,236.72	24.2400	2,482.22	8.2200
Virtu Americas, LLC	22.78	29.54	29.87	16.50	25.87	557,073.96	8.2800	88,598.16	8.2800	104,862.94	21.8500	24,357.06	8.2800
G1 Execution Services, LLC	18.11	32.24	21.06	7.31	23.59	642,037.97	8.5800	82,911.37	8.5800	53,606.11	26.3700	24,083.12	8.5800
Two Sigma Securities, LLC	7.01	0.95	1.15	9.18	13.19	19,057.31	8.2100	3,600.08	8.2100	256,155.77	24.2900	25,004.22	8.2100

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.

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January 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.94	23.32	11.92	55.32	9.45

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	25.60	8.12	15.44	36.89	15.48	982,256.58	8.0600	625,476.59	8.0600	699,149.57	12.1500	71,320.93	8.0600
CITADEL SECURITIES LLC	24.33	28.45	31.84	23.24	11.09	2,074,527.22	8.2200	979,344.87	8.2200	706,847.47	11.4600	14,987.48	8.2200
Virtu Americas, LLC	22.71	29.48	31.20	17.53	25.65	2,130,742.62	8.2800	965,659.24	8.2800	395,058.03	12.4300	82,418.35	8.2800
G1 Execution Services, LLC	15.59	32.00	19.36	6.52	23.41	2,398,715.61	8.5800	760,475.32	8.5800	140,354.57	10.3600	80,705.17	8.5800
Two Sigma Securities, LLC	6.58	0.97	0.97	8.33	17.32	77,566.87	8.2100	38,390.18	8.2100	635,293.28	11.4500	84,289.02	8.2100

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January 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.82	8.49	11.83	49.35	30.32

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	38.80	37.46	37.60	38.41	40.27	1,511,063.72	31.6200	2,451,584.17	31.0800	3,999,245.34	47.8200	1,674,954.57	24.4400
Dash/IMC Financial Markets	27.00	23.11	23.38	24.42	33.69	913,291.85	31.7300	1,486,719.44	31.2300	2,306,758.68	47.6400	1,315,020.29	23.9800
Global Execution Brokers LP	20.85	14.19	15.55	32.63	5.62	590,314.58	31.6500	1,047,907.11	30.9400	3,288,626.46	47.7100	192,473.82	27.6700
Wolverine Execution Services	9.39	10.04	9.45	3.15	19.35	374,223.62	31.5400	582,182.47	31.2900	289,028.13	46.2400	717,043.68	22.9100

Material Aspects:

CITADEL SECURITIES LLC:

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Dash/IMC Financial Markets:

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Global Execution Brokers LP:

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Wolverine Execution Services:

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February 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.95	26.06	8.23	49.47	16.23

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)
Jane Street Capital	24.31	4.10	13.72	39.77	15.02	119,818.25	9.0000	50,306.20	9.0000	220,048.65	22.4900	20,419.10	9.0000
CITADEL SECURITIES LLC	23.00	29.61	31.96	20.42	15.69	452,823.45	9.0200	85,837.89	9.0200	200,542.66	24.1300	2,538.72	9.0200
Virtu Americas, LLC	21.02	27.88	28.30	15.52	23.11	425,980.90	9.0400	78,239.39	9.0400	104,309.87	22.0900	15,970.05	9.0400
G1 Execution Services, LLC	17.16	31.97	20.23	7.53	21.16	507,169.37	9.1200	71,629.38	9.1200	64,573.67	26.9700	15,823.58	9.1200
Two Sigma Securities, LLC	8.53	5.51	3.82	8.22	16.73	85,831.48	9.0300	12,524.15	9.0300	228,285.58	24.8500	21,556.66	9.0300

Material Aspects:

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February 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.95	23.90	12.54	53.67	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	25.75	4.18	14.34	39.89	15.57	595,133.89	9.0000	473,588.67	9.0000	933,625.51	14.7000	87,416.21	9.0000
CITADEL SECURITIES LLC	23.94	29.80	33.24	21.25	12.53	2,226,779.62	9.0200	1,004,298.26	9.0200	802,572.72	14.6100	13,627.87	9.0200
Virtu Americas, LLC	21.42	27.86	29.45	16.47	22.52	2,062,897.44	9.0400	890,175.07	9.0400	457,007.68	14.9700	68,276.01	9.0400
G1 Execution Services, LLC	15.07	31.45	17.50	6.31	19.94	2,421,032.05	9.1200	766,794.81	9.1200	238,067.10	13.8800	69,160.50	9.1200
Two Sigma Securities, LLC	7.82	5.74	3.39	7.57	19.82	438,414.11	9.0300	141,695.27	9.0300	787,149.99	14.3900	90,074.21	9.0300

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February 2024

Options

Summary

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99.83	8.02	11.36	49.98	30.64

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	37.19	33.68	33.88	34.62	43.53	1,423,986.70	33.2000	2,426,875.34	32.7900	3,835,217.11	49.0100	1,846,001.17	24.7400
Dash/IMC Financial Markets	28.98	27.60	27.77	29.00	29.76	1,203,333.17	33.2200	1,903,662.57	32.6700	3,083,454.46	48.7500	1,170,134.58	24.6800
Global Execution Brokers LP	18.59	12.39	13.62	29.22	4.71	535,571.74	33.1900	1,009,466.01	32.5600	3,283,243.94	48.9200	170,190.17	25.2800
Wolverine Execution Services	8.48	8.91	8.47	1.21	20.24	340,773.81	33.1700	593,474.96	32.8400	128,906.03	46.6100	786,708.92	24.0800
Morgan Stanley & Co., LLC	6.76	17.42	16.27	5.96	1.75	765,024.76	33.2100	1,175,220.67	32.7700	644,434.74	48.1800	67,673.11	25.6000

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.

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Morgan Stanley & Co., LLC:

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March 2024

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.96	25.89	7.69	49.37	17.05

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	25.36	3.95	13.30	41.38	16.89	112,525.30	8.6800	45,454.42	8.6800	209,088.04	22.8700	28,571.63	8.6800
CITADEL SECURITIES LLC	22.89	32.76	34.79	18.13	16.34	505,045.43	8.8300	91,485.33	8.8300	183,151.82	25.0000	2,181.26	8.8300
Virtu Americas, LLC	17.63	22.46	23.29	13.89	18.56	342,138.65	8.8800	59,527.95	8.8800	91,033.61	22.2700	13,234.50	8.8800
G1 Execution Services, LLC	16.14	29.20	19.27	7.61	19.59	468,087.38	8.9200	63,815.62	8.9200	92,166.52	28.5800	15,050.35	8.9200
Two Sigma Securities, LLC	10.66	10.64	7.24	8.68	17.94	164,290.46	8.8000	22,002.87	8.8000	249,371.15	26.1200	21,035.31	8.8000

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.

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.

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.

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.

March 2024

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.95	22.97	11.68	55.54	9.80

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	27.44	4.05	13.26	41.69	18.43	566,817.68	8.6800	455,639.67	8.6800	840,954.80	14.8100	124,079.44	8.6800
CITADEL SECURITIES LLC	23.59	33.04	36.26	19.05	12.08	2,415,555.53	8.8300	1,185,333.88	8.8300	672,004.11	14.5900	14,265.85	8.8300
Virtu Americas, LLC	17.96	22.35	24.51	14.79	17.78	1,614,520.17	8.8800	759,567.55	8.8800	394,992.82	15.0000	59,324.72	8.8800
G1 Execution Services, LLC	14.17	29.00	17.34	6.63	18.35	2,229,392.61	8.9200	753,882.09	8.9200	301,779.79	13.6800	69,719.77	8.9200
Two Sigma Securities, LLC	9.46	10.57	6.59	7.68	20.36	800,884.71	8.8000	285,142.70	8.8000	776,636.20	14.2500	93,074.23	8.8000

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.

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.

Virtu Americas, 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.

March 2024

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.78	6.87	9.99	48.38	34.77

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	37.14	37.64	37.45	31.32	45.06	1,899,411.64	38.7600	3,185,520.01	38.2200	4,050,937.33	49.9500	2,586,251.71	24.8400
Dash/IMC Financial Markets	26.77	27.44	26.94	27.24	25.93	1,371,992.14	38.8400	2,138,613.58	38.1800	3,215,045.15	49.7300	1,280,164.83	23.9300
Global Execution Brokers LP	15.46	11.78	13.00	25.06	3.53	622,937.32	38.8800	1,207,088.60	37.9100	3,165,730.92	49.7100	185,186.58	30.0000
Wolverine Execution Services	12.25	7.61	7.98	5.72	23.48	341,843.58	38.7800	666,351.71	38.2000	614,130.01	48.7100	1,167,359.04	23.0900

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)
Morgan Stanley & Co., LLC	8.38	15.53	14.64	10.67	2.00	823,169.03	38.7900	1,255,541.79	37.9900	1,276,515.76	49.4100	104,838.49	29.1700

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.

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.