

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

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2nd Quarter, 2024

April 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	23.85	7.83	50.02	18.30

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	26.14	5.88	15.71	39.94	19.33	176,070.26	8.8400	61,080.95	8.8400	225,215.34	22.7400	29,155.98	8.8400
CITADEL SECURITIES LLC	24.33	36.12	36.49	19.08	18.11	648,256.44	8.9000	123,102.88	8.9000	184,718.73	24.1700	2,505.92	8.9000
Virtu Americas, LLC	16.43	21.93	22.15	12.89	16.51	391,778.64	8.9100	71,187.90	8.9100	119,185.90	22.5400	11,614.97	8.9100
G1 Execution Services, LLC	14.23	26.45	16.71	6.35	18.79	495,074.37	8.9600	71,610.81	8.9600	102,308.40	28.4400	21,385.68	8.9600
Two Sigma Securities, LLC	10.57	8.70	5.88	9.61	17.64	158,959.94	8.9000	23,558.01	8.9000	301,035.09	25.9200	27,712.80	8.9000

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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April 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
99.93	22.30	11.40	55.83	10.46

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)
Jane Street Capital	27.47	6.11	14.54	40.07	19.91	869,342.94	8.8400	536,736.60	8.8400	748,801.21	13.9700	111,030.83	8.8400
CITADEL SECURITIES LLC	24.94	36.08	37.77	19.94	13.92	3,043,158.10	8.9000	1,346,115.63	8.9000	593,764.19	13.9200	11,833.53	8.9000
Virtu Americas, LLC	16.97	22.15	23.83	13.79	15.41	1,851,627.11	8.9100	767,571.68	8.9100	416,654.31	14.3900	46,313.30	8.9100
G1 Execution Services, LLC	12.74	25.45	15.25	6.03	18.77	2,233,508.72	8.9600	666,689.85	8.9600	267,968.32	12.2100	80,964.55	8.9600
Two Sigma Securities, LLC	9.61	9.19	5.78	8.53	20.45	801,521.38	8.9000	243,986.94	8.9000	788,870.95	13.2300	108,708.35	8.9000

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April 2024

Options

Summary

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99.75	6.37	9.47	45.29	38.87

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	38.67	43.25	42.50	31.18	45.71	2,730,605.45	41.6600	4,716,090.22	39.8500	4,725,766.44	48.3000	3,541,936.98	20.5900
Dash/IMC Financial Markets	27.22	25.83	25.25	32.50	21.77	1,741,107.38	41.8300	2,521,364.92	40.4200	4,611,392.98	49.1800	1,608,003.26	21.4100
Wolverine Execution Services	14.38	6.77	7.37	5.27	27.95	354,175.32	41.5400	812,843.99	40.2800	593,575.24	45.9500	1,736,590.39	18.9000
Global Execution Brokers LP	12.53	11.93	13.43	20.68	2.93	798,880.31	41.5900	1,753,211.92	40.1000	2,908,555.90	48.1900	251,810.73	29.8200
Morgan Stanley & Co., LLC	7.20	12.22	11.45	10.37	1.64	841,140.69	41.6800	1,251,914.84	40.4800	1,388,196.50	48.3200	143,724.81	31.6000

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.

Dash/IMC Financial Markets:

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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.

Global Execution Brokers LP:

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Morgan Stanley & Co., LLC:

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May 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	22.65	7.09	52.37	17.89

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	25.47	4.26	12.37	39.33	16.96	40,668.67	8.6600	16,649.37	8.6600	84,992.14	23.0400	8,709.63	8.6600
CITADEL SECURITIES LLC	24.35	33.86	35.41	21.23	17.06	170,681.66	8.7400	35,673.63	8.7400	65,364.86	24.2300	1,189.99	8.7400
Virtu Americas, LLC	17.51	25.72	25.62	12.83	17.62	128,129.12	8.6800	24,788.09	8.6800	36,856.98	22.3100	3,836.36	8.6800
G1 Execution Services, LLC	14.40	28.12	18.73	5.48	21.41	147,161.60	8.8200	23,628.16	8.8200	27,360.92	28.0200	8,655.47	8.8200
Two Sigma Securities, LLC	9.44	7.08	5.13	8.78	16.07	37,339.52	8.8400	5,990.86	8.8400	99,021.42	25.7100	8,412.03	8.8400
UBS Securities, LLC	5.14	0.49	0.74	6.49	8.80	2,607.91	8.5200	603.83	8.5200	29,804.74	21.6600	5,203.48	8.5200

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May 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	21.13	11.12	56.32	11.43

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	26.42	4.30	12.56	39.13	18.22	219,064.19	8.6600	147,605.93	8.6600	292,003.60	13.4300	37,387.55	8.6600
CITADEL SECURITIES LLC	25.50	33.49	36.36	22.48	15.06	890,754.60	8.7400	400,049.44	8.7400	223,107.13	13.6100	6,345.98	8.7400
Virtu Americas, LLC	18.30	26.25	27.47	13.84	16.64	687,444.72	8.6800	291,315.57	8.6800	140,123.20	14.4600	17,713.90	8.6800
G1 Execution Services, LLC	12.90	27.80	16.29	5.10	20.54	762,551.43	8.8200	232,139.68	8.8200	66,244.28	11.1900	37,468.46	8.8200

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Two Sigma Securities, LLC	8.30	7.17	4.60	7.66	17.10	198,969.11	8.8400	59,488.85	8.8400	248,771.84	12.7900	34,914.66	8.8400

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May 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
99.74	6.14	9.17	46.41	38.28

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	40.03	41.65	41.57	34.60	45.99	826,369.17	35.7900	1,555,174.00	35.0000	1,909,535.62	48.6600	1,216,291.73	22.2700

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Dash/IMC Financial Markets	28.75	24.02	23.74	36.02	21.91	498,407.88	36.0200	757,772.47	34.7700	1,871,693.65	49.4800	551,793.77	22.8800
Wolverine Execution Services	12.45	6.51	7.19	1.63	27.79	105,677.84	35.8300	282,447.58	35.5100	71,122.04	46.0999	602,401.18	21.6600
Global Execution Brokers LP	11.39	11.67	13.00	18.26	2.63	236,366.74	35.7600	550,301.06	35.3300	908,698.79	48.4800	70,351.35	26.8200
Morgan Stanley & Co., LLC	7.37	16.15	14.50	9.48	1.69	348,709.32	35.9900	502,729.57	35.2500	464,004.60	48.6200	44,717.02	27.8699

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.

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.

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:

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.

June 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
-	-	-	-	-

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)
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June 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
-	-	-	-	-

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)
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June 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
-	-	-	-	-

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)
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