

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

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4th Quarter, 2021

October 2021

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	16.24	7.86	29.73	46.16

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	42.71	52.71	52.09	31.55	44.79	190,922	10.0000	124,499	10.0000	202,743	33.7200	35,043	8.6200
Virtu Americas, LLC	35.51	45.99	44.38	18.29	41.41	160,270	10.0000	105,156	10.0000	118,437	33.5600	29,936	8.2200
Two Sigma Securities, LLC	21.77	1.30	3.53	50.16	13.80	4,681	10.0000	4,970	10.0000	352,625	34.1900	17,839	10.0000

Material Aspects:

Citadel Securities, LLC:

TD Ameritrade, 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:

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October 2021

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	13.90	10.02	27.73	48.35

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	43.68	52.07	50.92	30.99	47.04	1,233,076	10.0000	1,561,631	10.0000	1,029,528	26.8000	388,881	7.5800
Virtu Americas, LLC	37.08	44.72	44.23	19.16	43.67	1,036,782	10.0000	1,281,223	10.0000	645,890	26.9600	374,545	7.1800
Two Sigma Securities, LLC	19.22	3.14	4.80	49.81	9.28	67,514	10.0000	80,690	10.0000	1,642,648	26.3100	145,066	9.9600

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October 2021

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.37	2.89	6.95	28.80	61.37

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	34.12	45.47	44.10	38.75	30.29	1,594,572	55.0300	6,221,588	66.7800	4,779,872	57.0900	2,316,520	41.0000
Wolverine Execution Services	21.80	3.55	5.03	14.93	27.79	119,842	50.5800	556,951	63.3800	1,731,962	57.0900	2,498,350	41.2800
Dash/IMC	20.71	4.84	6.19	16.27	25.19	166,002	56.6000	735,896	67.5900	1,520,560	57.0900	2,170,418	40.4000
Global Execution Brokers LP	16.15	43.60	42.04	26.57	7.03	1,481,087	55.0000	5,551,640	66.7500	3,003,432	57.0900	303,529	43.0000
Morgan Stanley & Co., LLC	7.22	2.55	2.64	3.48	9.71	91,184	60.9000	380,751	70.9300	312,603	57.0900	817,435	40.0600

Material Aspects:

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Wolverine Execution Services:

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Global Execution Brokers LP:

TD Ameritrade, 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.

Morgan Stanley & Co., LLC:

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November 2021

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	17.57	8.45	33.23	40.76

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	40.85	57.77	56.41	31.41	38.03	250,992	10.0000	147,384	10.0000	195,204	33.3600	37,247	8.7100
Virtu Americas, LLC	37.41	41.20	40.59	23.10	46.80	171,468	10.0000	98,027	10.0000	140,159	33.5000	35,987	8.1400
Two Sigma Securities, LLC	21.73	1.03	3.00	45.50	15.17	4,324	10.0000	4,020	10.0000	358,047	33.9100	21,965	10.0000

Material Aspects:

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November 2021

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	14.22	10.36	31.46	43.96

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	41.16	41.43	41.80	24.46	52.88	875,986	10.0000	1,011,329	10.0000	692,077	27.5400	381,275	7.2900
Citadel Securities, LLC	40.16	57.49	55.50	31.38	37.24	1,274,112	10.0000	1,511,754	10.0000	921,384	27.7300	339,585	7.7400
Two Sigma Securities, LLC	18.67	1.08	2.69	44.17	9.88	24,960	10.0000	40,283	10.0000	1,499,685	27.3100	119,626	9.9700

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November 2021

Option Contracts

Summary

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99.45	3.08	7.07	30.73	59.12

Venues

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Citadel Securities, LLC	34.53	45.54	44.45	41.11	29.35	1,741,728	58.9900	7,102,449	69.8100	5,809,566	57.4300	2,206,642	42.8600
Dash/IMC	20.82	8.71	8.60	12.99	26.97	304,306	55.0800	1,127,329	63.7600	1,406,099	57.4300	2,520,629	41.9500
Wolverine Execution Services	20.38	3.33	4.90	14.29	26.29	116,623	54.0900	619,868	66.2700	1,922,570	57.4300	2,810,775	43.0400
Global Execution Brokers LP	17.03	39.80	39.34	28.05	7.44	1,460,209	59.4700	5,895,639	70.7300	3,594,172	57.4300	326,258	44.3900
Morgan Stanley & Co., LLC	7.24	2.61	2.71	3.56	9.94	102,445	63.9500	426,935	75.0100	382,149	57.4300	881,832	41.2800

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S&P 500 Stocks

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100.00	18.05	7.82	34.18	39.95

Venues

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Citadel Securities, LLC	39.68	53.32	52.03	30.78	38.71	249,426	10.0000	126,542	10.0000	189,883	33.1300	37,325	9.0900
Virtu Americas, LLC	39.00	45.66	45.21	27.62	44.52	206,886	10.0000	103,758	10.0000	173,853	33.6200	29,719	8.2300
Two Sigma Securities, LLC	21.32	1.01	2.75	41.60	16.78	4,763	10.0000	3,815	10.0000	359,179	34.0000	25,663	10.0000

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100.00	14.08	10.11	32.28	43.52

Venues

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Virtu Americas, LLC	43.42	45.14	46.12	29.31	52.71	749,271	10.0000	878,593	10.0000	649,658	30.0400	247,305	7.4300
Citadel Securities, LLC	39.06	53.46	51.24	30.98	37.57	931,013	10.0000	1,099,559	10.0000	732,101	30.0600	218,535	8.2100
Two Sigma Securities, LLC	17.51	1.38	2.62	39.70	9.72	24,162	10.0000	30,252	10.0000	1,190,471	30.0200	89,359	9.9900

Material Aspects:

Virtu Americas, LLC:

TD Ameritrade, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

Citadel Securities, LLC:

TD Ameritrade, 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, 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.

December 2021

Option Contracts

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.46	3.24	6.75	30.23	59.78

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	30.37	44.21	43.04	38.09	24.29	1,413,344	51.2100	5,425,158	63.2900	4,890,982	55.3500	1,536,016	41.2200
Dash/IMC	24.91	13.32	13.11	17.75	30.49	401,687	47.1700	1,351,043	55.7700	1,818,596	55.3500	2,378,984	40.4600
Wolverine Execution Services	21.01	3.49	4.90	12.88	27.88	99,158	43.8300	469,871	59.1100	1,571,533	55.3500	2,409,491	41.5300
Global Execution Brokers LP	16.53	36.52	36.37	27.79	7.51	1,143,333	51.1500	4,362,067	63.9100	3,340,944	55.3500	293,425	41.9100
Morgan Stanley & Co., LLC	7.18	2.46	2.57	3.49	9.82	81,600	54.2200	338,997	67.8100	337,444	55.3500	730,664	40.1600

Material Aspects:

Citadel Securities, LLC:

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

Dash/IMC:

TD Ameritrade, 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, 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, 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.

Morgan Stanley & Co., LLC:

TD Ameritrade, 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.
