

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

Generated on Tue Jan 24 2023 15:08:09 GMT-0500 (Eastern Standard Time)

4th Quarter, 2022

October 2022

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	17.68	7.45	30.93	43.93

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	41.49	45.91	45.62	34.72	43.78	124,330.00	9.6600	57,817.00	9.6600	100,887.00	32.6200	22,714.00	8.1700
Virtu Americas, LLC	37.87	44.27	42.41	29.61	40.33	116,792.00	9.6700	56,368.00	9.6700	116,760.00	33.7400	20,632.00	8.1800
Two Sigma Securities, LLC	20.65	9.82	11.98	35.67	15.90	26,614.00	9.6100	14,275.00	9.6100	181,327.00	34.2200	12,560.00	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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Two Sigma Securities, LLC:

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October 2022

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	17.40	9.98	29.96	42.66

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	42.23	45.78	44.47	34.16	45.93	387,061.00	9.6600	314,263.00	9.6600	258,621.00	27.5700	98,977.00	7.7800
Virtu Americas, LLC	40.00	44.35	44.56	32.54	42.41	368,536.00	9.6700	291,557.00	9.6700	333,480.00	27.7400	90,682.00	7.5700
Two Sigma Securities, LLC	17.76	9.87	10.96	33.30	11.66	83,804.00	9.6100	74,925.00	9.6100	462,163.00	27.7800	36,837.00	9.9900

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October 2022

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
99.26	3.65	6.80	23.94	65.61

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	40.35	43.36	42.56	43.86	38.67	816,925.00	39.9900	3,196,098.00	59.1600	3,094,333.00	52.5200	1,558,437.00	33.0800
Wolverine Execution Services	21.05	3.37	4.70	12.54	26.83	43,860.00	42.8802	357,633.00	80.1701	815,578.00	52.5200	1,292,516.00	32.1900
Global Execution Brokers LP	18.43	33.09	33.62	35.22	9.92	598,965.00	41.0400	2,406,050.00	61.8200	2,183,070.00	52.5200	161,915.00	35.0900
Dash/IMC Financial Markets	15.73	13.83	14.00	7.12	19.16	333,056.00	50.8300	1,351,066.00	65.4300	366,743.00	52.5200	808,405.00	30.7800

Material Aspects:

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Wolverine Execution Services:

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Global Execution Brokers LP:

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Dash/IMC Financial Markets:

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November 2022

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	17.06	7.46	30.31	45.17

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	41.36	46.06	45.87	34.12	43.71	116,024.00	9.3100	46,256.00	9.3100	81,887.00	32.3800	19,380.00	8.5200
Virtu Americas, LLC	35.33	39.24	38.67	29.88	36.95	96,501.00	9.3100	39,549.00	9.3100	109,725.00	33.8300	16,585.00	8.5500
Two Sigma Securities, LLC	23.31	14.70	15.46	36.00	19.34	37,597.00	9.3400	16,414.00	9.3400	156,813.00	34.1000	15,657.00	10.0000

Material Aspects:

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Virtu Americas, LLC:

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November 2022

Non-S&P 500 Stocks

Summary

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100.00	16.03	9.94	30.68	43.35

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	42.54	45.98	45.10	33.53	47.07	370,576.00	9.3100	300,928.00	9.3100	220,985.00	26.7300	95,852.00	7.6500
Virtu Americas, LLC	37.69	39.38	40.12	32.66	40.07	310,770.00	9.3100	247,700.00	9.3100	298,301.00	26.4700	79,908.00	7.5300
Two Sigma Securities, LLC	19.76	14.64	14.77	33.81	12.86	124,489.00	9.3400	97,377.00	9.3400	431,755.00	26.4000	37,512.00	9.9700

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November 2022

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
99.32	3.64	6.94	24.91	64.51

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	41.33	44.63	43.20	43.41	40.14	993,946.00	43.1200	3,966,467.00	61.1500	3,622,470.00	54.3300	1,788,037.00	34.7400
Wolverine Execution Services	21.31	2.93	3.83	10.83	28.27	49,830.00	49.3801	304,881.00	79.3500	817,172.00	54.3300	1,432,637.00	33.7600
Global Execution Brokers LP	18.34	34.72	35.45	33.07	9.89	766,749.00	46.2700	3,194,090.00	65.3400	2,423,179.00	54.3300	153,630.00	37.2700
Dash/IMC Financial Markets	14.64	11.39	12.34	11.43	16.31	328,659.00	56.5900	1,269,918.00	68.4000	766,621.00	54.3300	693,283.00	32.5400

Material Aspects:

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December 2022

S&P 500 Stocks

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100.00	18.10	7.53	30.89	43.48

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	37.67	36.04	35.10	29.58	44.53	85,552.00	9.0400	38,690.00	9.0400	106,529.00	34.0000	15,325.00	8.7600
CITADEL SECURITIES LLC	36.87	43.46	43.45	33.37	35.48	103,700.00	9.1100	47,378.00	9.1100	76,711.00	32.5100	15,386.00	8.4200
Two Sigma Securities, LLC	25.46	20.50	21.45	37.05	19.99	51,381.00	9.1100	23,916.00	9.1100	163,456.00	34.2900	13,862.00	10.0000

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100.00	16.23	10.03	30.76	42.98

Venues

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Virtu Americas, LLC	40.53	36.12	36.50	31.81	49.36	274,163.00	9.0400	232,408.00	9.0400	286,794.00	24.4900	85,015.00	7.4600
CITADEL SECURITIES LLC	37.60	43.35	42.67	33.09	37.47	339,113.00	9.1100	279,108.00	9.1100	199,125.00	25.3500	97,672.00	7.3700
Two Sigma Securities, LLC	21.87	20.53	20.83	35.10	13.16	160,773.00	9.1100	141,765.00	9.1100	400,054.00	24.4300	40,293.00	9.9800

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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
99.32	3.92	7.18	24.56	64.33

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	38.82	42.44	41.49	43.32	36.58	969,512.00	40.5100	3,538,532.00	59.2100	2,892,003.00	50.0500	1,446,837.00	32.8600
Dash/IMC Financial Markets	19.18	14.61	15.47	16.71	20.81	385,166.00	48.8600	1,432,640.00	64.2500	915,359.00	50.0500	829,178.00	32.3600
Wolverine Execution Services	19.18	1.91	2.27	6.07	27.12	27,862.00	37.9700	135,947.00	67.1400	388,887.00	50.0500	1,336,147.00	33.3600
Global Execution Brokers LP	18.22	34.60	35.57	32.59	9.79	800,542.00	44.2900	3,160,391.00	64.7500	1,975,061.00	50.0500	163,257.00	34.7000

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 Financial Markets:

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.