

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

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2nd Quarter, 2023

April 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
100.00	18.74	7.00	28.24	46.03

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	39.53	40.76	41.44	35.00	41.51	100,983.26	8.4300	42,170.09	8.4300	69,375.43	32.0500	19,018.85	7.5300
Virtu Americas, LLC	37.14	44.99	43.35	27.09	39.17	109,808.33	8.2700	44,722.56	8.2700	98,969.61	34.0500	19,374.47	8.3300
Two Sigma Securities, LLC	23.33	14.26	15.21	37.90	19.31	38,031.92	8.3900	15,315.29	8.3900	154,638.45	34.0000	13,642.78	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 nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

Virtu Americas, LLC:

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April 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
100.00	16.26	10.01	28.68	45.05

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)
CITADEL SECURITIES LLC	41.86	40.51	40.95	34.50	47.24	299,740.17	8.4300	279,566.15	8.4300	158,432.56	24.6800	118,754.49	7.0000
Virtu Americas, LLC	39.09	45.29	44.63	30.30	41.21	346,400.07	8.2700	309,689.15	8.2700	210,573.55	20.6400	94,282.26	7.2400
Two Sigma Securities, LLC	19.05	14.20	14.41	35.20	11.54	114,226.28	8.3900	102,974.64	8.3900	329,150.08	20.6400	38,084.55	9.9600

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April 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

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
99.35	3.38	6.93	23.47	66.21

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	31.84	42.68	41.36	36.29	28.71	647,126.54	36.2400	2,919,663.40	51.5600	2,113,722.41	47.6800	1,093,714.66	31.5800
Wolverine Execution Services	25.98	5.05	6.11	8.07	35.49	84,616.72	45.6199	516,210.84	67.3100	421,168.96	47.6800	1,405,453.07	29.4800
Dash/IMC Financial Markets	22.95	13.89	13.77	21.71	24.81	197,885.44	33.9000	785,181.20	45.7800	957,919.57	47.6800	927,393.22	31.4200
Global Execution Brokers LP	17.13	30.82	32.34	32.31	9.45	470,274.21	38.6300	2,393,773.12	56.6700	1,735,327.61	47.6800	143,299.08	26.0600

Material Aspects:

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

Wolverine Execution Services:

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Global Execution Brokers LP:

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May 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
100.00	19.28	7.43	29.03	44.26

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	41.15	43.98	42.55	28.53	47.96	143,182.68	9.3600	58,242.39	9.3600	128,543.65	34.0800	24,192.34	8.8200
CITADEL SECURITIES LLC	37.32	45.80	46.12	33.90	34.39	152,066.74	9.1900	61,730.57	9.1900	91,542.16	32.5200	23,092.11	8.3600
Two Sigma Securities, LLC	21.53	10.22	11.33	37.56	17.65	34,857.41	9.4500	15,614.36	9.4500	208,304.47	34.4000	15,224.50	10.0000

Material Aspects:

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May 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
100.00	16.59	9.84	29.19	44.38

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	44.79	44.13	43.64	31.12	54.29	399,444.05	9.3600	328,259.38	9.3600	279,197.01	25.8600	95,340.50	7.5400
CITADEL SECURITIES LLC	37.42	45.60	45.50	33.82	34.94	420,730.76	9.1900	344,136.47	9.1900	239,829.83	26.8200	116,944.36	7.3700
Two Sigma Securities, LLC	17.78	10.26	10.86	35.05	10.77	96,554.97	9.4500	83,647.57	9.4500	414,148.65	25.7300	35,279.08	9.9700

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May 2023

Options

Summary

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99.38	3.60	7.13	23.45	65.82

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	34.71	41.74	40.61	40.00	31.81	729,908.40	33.4800	3,485,939.44	51.1200	2,634,645.91	48.1000	1,521,221.45	31.1600
Wolverine Execution Services	24.91	4.75	5.74	9.68	33.51	82,265.97	40.9899	486,371.77	62.4300	587,579.67	48.1000	1,512,343.78	30.1300

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Dash/IMC Financial Markets	20.83	12.58	12.93	16.05	23.84	229,416.48	35.2900	1,050,388.32	51.7400	910,160.30	48.1000	1,149,782.57	31.7700
Global Execution Brokers LP	17.18	32.88	33.84	32.10	9.20	612,103.29	37.0100	3,007,885.74	55.6400	2,071,282.75	48.1000	188,957.68	26.8300

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June 2023

S&P 500 Stocks

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100.00	20.06	7.43	30.21	42.30

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)
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Virtu Americas, LLC	41.20	41.31	40.17	29.11	49.95	111,052.95	8.6300	39,580.69	8.6300	109,057.23	34.2000	17,740.83	8.8300
CITADEL SECURITIES LLC	35.71	45.29	45.85	34.25	30.42	124,446.48	8.6300	44,539.12	8.6300	86,479.51	32.9900	19,190.99	8.4900
Two Sigma Securities, LLC	23.09	13.40	13.99	36.63	19.62	38,595.41	8.7900	15,133.47	8.7900	175,837.92	34.5500	14,407.53	10.0000

Material Aspects:

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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
100.00	17.26	9.98	29.46	43.30

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)
Virtu Americas, LLC	45.83	41.47	41.09	30.81	58.89	382,824.94	8.6300	263,040.65	8.6300	243,172.61	24.4600	87,775.10	7.8000
CITADEL SECURITIES LLC	34.72	44.86	44.92	33.81	28.95	423,465.13	8.6300	292,072.85	8.6300	221,175.01	25.3200	104,398.91	7.5600

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	19.45	13.67	13.98	35.38	12.17	135,062.48	8.7900	89,135.09	8.7900	382,434.74	24.1900	45,270.36	9.9700

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

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

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

June 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
99.30	3.82	7.54	24.86	63.79

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)
CITADEL SECURITIES LLC	37.67	40.28	39.34	42.62	35.38	667,437.71	32.7500	2,881,785.90	46.6400	2,572,623.73	46.6200	1,242,596.37	27.1500
Wolverine Execution Services	20.74	4.59	5.01	5.15	29.64	88,820.96	42.5300	426,176.24	56.6300	317,609.06	46.6200	1,143,345.62	27.3000
Dash/IMC Financial Markets	19.87	12.73	13.73	12.69	23.82	257,407.82	39.3100	1,232,238.54	54.2000	700,762.56	46.6200	876,575.63	26.5100
Global Execution Brokers LP	18.78	33.53	34.23	36.24	9.26	621,504.27	34.7000	2,807,667.23	50.1600	2,416,342.40	46.6200	192,656.72	27.9500

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

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

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

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