

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

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3rd Quarter, 2023

July 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	19.52	9.39	49.40	21.68

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	39.38	43.03	39.96	40.77	32.65	82,840.52	7.5200	39,725.57	7.5200	91,171.57	31.3600	5,762.60	7.5200
CITADEL SECURITIES LLC	36.35	40.19	44.29	37.05	27.86	80,105.60	7.4800	38,754.14	7.4800	82,665.57	30.7100	5,141.74	7.4800
Two Sigma Securities, LLC	24.27	16.78	15.75	22.18	39.49	35,481.83	7.6000	18,554.42	7.6000	141,519.34	31.8500	11,357.13	7.6000

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:

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July 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	17.03	12.38	56.59	14.00

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	42.78	42.97	40.92	45.87	31.74	399,920.61	7.5200	277,379.77	7.5200	215,799.88	19.0000	26,697.07	7.5200
CITADEL SECURITIES LLC	36.75	40.09	43.88	36.79	26.20	385,571.03	7.4800	291,458.05	7.4800	228,855.89	19.8200	20,239.84	7.4800
Two Sigma Securities, LLC	20.44	16.89	15.17	17.31	42.05	168,915.26	7.6000	121,161.67	7.6000	287,650.34	18.6100	53,748.00	7.6000

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July 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
99.29	3.55	7.81	24.53	64.11

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	39.49	38.58	38.43	39.59	39.63	487,656.42	29.4400	1,635,927.82	33.8300	1,744,942.79	38.0000	1,440,720.62	18.2900
Dash/IMC Financial Markets	19.72	12.86	13.19	15.87	22.37	152,416.32	29.3400	525,671.92	33.8700	564,870.04	38.2100	770,426.13	15.9900
Wolverine Execution Services	19.44	8.16	7.99	5.88	26.64	83,502.60	29.5700	269,766.00	33.8700	199,682.22	33.6900	787,817.55	15.3300
Global Execution Brokers LP	17.23	29.45	29.82	34.04	8.59	471,221.38	29.5600	1,591,073.95	33.8200	1,848,296.78	38.5400	184,208.22	21.1200

Material Aspects:

CITADEL SECURITIES LLC:

TD Ameritrade, 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, 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, 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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August 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
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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	18.69	9.19	49.87	22.25

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	38.33	42.47	41.45	38.61	32.94	81,419.33	7.3200	38,679.17	7.3200	97,332.91	31.5200	6,340.81	7.3200
CITADEL SECURITIES LLC	36.61	36.52	41.45	40.87	25.13	72,244.21	7.2400	37,739.25	7.2400	106,522.43	31.3100	4,260.37	7.2400
Two Sigma Securities, LLC	25.06	21.01	17.10	20.52	41.93	43,654.40	7.2900	18,923.78	7.2900	130,560.85	31.8600	13,579.06	7.2900

Material Aspects:

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CITADEL SECURITIES LLC:

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August 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	16.49	12.64	56.59	14.27

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	41.35	42.67	42.62	43.07	31.93	412,817.42	7.3200	302,825.39	7.3200	229,323.60	17.2200	30,814.89	7.3200
CITADEL SECURITIES LLC	37.62	36.25	40.93	40.86	23.42	371,432.47	7.2400	315,899.15	7.2400	271,106.36	17.6600	19,532.38	7.2400
Two Sigma Securities, LLC	21.00	21.01	16.41	16.06	44.64	225,947.19	7.2900	142,339.33	7.2900	279,370.66	16.7500	66,686.97	7.2900

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August 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
99.28	4.24	7.83	23.88	64.04

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	35.57	35.29	34.50	34.57	36.09	575,154.42	28.1600	1,422,966.01	33.3000	1,681,515.65	36.4000	1,371,261.22	16.2800
Dash/IMC Financial Markets	23.07	15.84	16.84	19.11	25.78	226,849.93	26.7200	660,841.08	33.3000	682,083.41	33.7500	909,254.38	13.3700

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)
Wolverine Execution Services	17.96	8.12	8.13	8.53	23.32	108,901.81	27.2200	270,994.15	33.2100	303,533.71	33.6200	682,464.38	11.6500
Global Execution Brokers LP	15.26	26.77	26.43	29.11	7.96	567,945.35	28.2000	1,408,999.02	33.2900	1,703,699.33	36.1900	203,436.56	17.5600
Morgan Stanley & Co., LLC	8.15	13.99	14.10	8.67	6.84	239,182.29	27.7600	654,163.19	33.3900	370,569.21	32.1900	212,978.56	10.4300

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Morgan Stanley & Co., LLC:

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September 2023

S&P 500 Stocks

Summary

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100.00	19.17	8.60	48.90	23.33

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	37.26	38.85	42.50	42.60	22.82	62,364.91	6.6100	30,021.93	6.6100	83,815.43	32.0400	2,724.05	6.6100
Virtu Americas, LLC	36.10	37.31	37.38	36.35	34.12	60,557.86	6.7800	28,041.23	6.7800	73,387.70	32.1200	6,014.37	6.7800
Two Sigma Securities, LLC	26.64	23.84	20.12	21.05	43.06	40,205.06	6.7200	17,205.83	6.7200	95,612.55	32.4100	11,859.71	6.7200

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September 2023

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Summary

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100.00	16.31	12.41	56.87	14.41

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	39.20	37.53	38.80	41.07	34.03	295,540.63	6.7800	216,941.24	6.7800	171,925.70	17.5200	23,430.96	6.7800
CITADEL SECURITIES LLC	38.98	38.74	41.97	42.67	22.15	319,283.92	6.6100	262,211.94	6.6100	200,509.62	17.8100	10,479.30	6.6100

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	21.81	23.73	19.21	16.26	43.82	204,359.65	6.7200	126,916.05	6.7200	208,637.66	17.0200	43,052.04	6.7200

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.

September 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
99.28	4.26	7.96	24.66	63.12

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	34.19	37.50	36.85	29.74	35.37	390,806.13	28.2300	1,128,095.26	32.8000	1,091,682.69	36.0300	909,155.39	16.9000
Dash/IMC Financial Markets	26.58	18.85	20.53	22.07	29.63	172,583.81	26.8300	605,749.19	32.8100	551,988.52	33.2400	675,601.04	13.2400
Wolverine Execution Services	15.90	5.14	4.84	11.19	19.86	52,225.68	28.7300	137,324.73	32.8500	282,890.90	37.2200	482,930.81	16.1500
Global Execution Brokers LP	13.52	24.97	23.90	24.28	7.23	344,826.75	28.3900	958,676.82	32.8300	1,048,969.69	35.9700	119,848.30	15.2500

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	9.81	13.54	13.88	12.72	7.91	153,836.10	28.1400	511,309.40	32.8900	376,697.38	35.6400	162,228.62	12.7500

Material Aspects:

CITADEL SECURITIES LLC:

TD Ameritrade, 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, 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, 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, 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, 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.