

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

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4th Quarter, 2023

October 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	18.85	8.85	48.22	24.07

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	38.69	40.96	45.16	42.96	25.99	85,932.88	7.7300	40,734.20	7.7300	115,231.44	31.7200	3,311.69	7.7300
Virtu Americas, LLC	34.67	34.22	35.15	34.55	35.09	69,352.40	7.6500	32,225.11	7.6500	87,317.25	31.5500	8,045.93	7.6500
Two Sigma Securities, LLC	26.64	24.82	19.69	22.49	38.92	54,371.60	7.8800	22,132.60	7.8800	143,982.95	32.2900	12,918.33	7.8800

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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October 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	17.52	13.30	53.56	15.62

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	40.37	40.71	44.90	43.78	24.40	342,479.81	7.7300	311,391.41	7.7300	244,518.19	19.8000	9,475.03	7.7300
Virtu Americas, LLC	37.16	34.44	36.83	38.67	35.32	285,904.58	7.6500	233,920.76	7.6500	190,749.83	19.7800	26,642.58	7.6500
Two Sigma Securities, LLC	22.47	24.85	18.27	17.54	40.27	219,740.45	7.8800	152,212.78	7.8800	262,727.94	19.7100	41,633.23	7.8800

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October 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
99.33	4.61	7.72	24.58	63.09

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	38.61	40.93	40.84	33.95	39.98	415,987.51	27.4700	1,192,885.00	32.2600	1,101,815.80	32.3700	988,112.02	9.0700
Dash/IMC Financial Markets	29.85	22.08	24.46	25.97	32.59	223,831.70	26.3300	758,878.38	32.2500	744,293.44	31.7800	810,082.26	7.3800
Global Execution Brokers LP	11.88	21.68	20.01	21.19	6.54	352,020.38	28.6000	864,671.70	32.2900	978,488.05	34.7100	118,766.63	3.5400
Wolverine Execution Services	11.84	4.88	4.35	6.83	15.21	51,816.11	28.9500	106,934.73	32.2400	194,509.18	35.1700	380,093.41	10.4800
Morgan Stanley & Co., LLC	7.83	10.42	10.34	12.06	5.68	137,379.63	28.4300	373,006.34	32.3600	399,623.32	36.5200	113,334.21	6.6700

Material Aspects:

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Dash/IMC Financial Markets:

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Global Execution Brokers LP:

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November 2023

S&P 500 Stocks

Summary

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100.00	18.67	8.77	48.07	24.49

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	40.43	42.94	47.06	44.97	27.23	77,225.87	7.8700	37,519.05	7.8700	97,788.70	31.5500	3,059.52	7.8700
Virtu Americas, LLC	33.16	32.14	32.83	32.77	34.83	56,691.18	7.8900	26,240.94	7.8900	82,896.77	31.7000	8,091.82	7.8900
Two Sigma Securities, LLC	26.41	24.92	20.11	22.26	37.95	45,876.44	8.0300	19,316.33	8.0300	128,360.62	32.2500	11,519.12	8.0300

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Non-S&P 500 Stocks

Summary

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100.00	17.06	13.57	53.41	15.96

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)
CITADEL SECURITIES LLC	43.09	42.67	47.46	46.88	27.11	316,484.30	7.8700	299,618.73	7.8700	237,786.48	21.1000	10,518.01	7.8700
Virtu Americas, LLC	34.88	32.43	34.42	35.70	35.13	232,946.22	7.8900	209,857.94	7.8900	198,575.69	20.9700	25,395.45	7.8900
Two Sigma Securities, LLC	22.02	24.87	18.10	17.41	37.75	191,428.60	8.0300	139,523.41	8.0300	255,645.51	20.9400	35,875.79	8.0300

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November 2023

Options

Summary

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99.31	4.06	7.45	24.78	63.72

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	43.26	44.51	44.03	38.71	44.86	451,875.68	27.9700	1,397,805.10	32.8100	1,448,625.47	36.2900	1,216,927.60	12.2000
Dash/IMC Financial Markets	28.42	24.59	24.70	21.82	31.66	235,279.14	28.0200	744,344.31	32.8000	653,207.49	34.7300	843,038.17	10.9600

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Global Execution Brokers LP	12.79	14.95	15.54	25.59	7.35	173,664.33	28.1400	571,566.72	32.7900	1,054,876.86	38.5400	113,413.93	10.2000
Wolverine Execution Services	9.74	6.12	6.17	6.71	11.57	58,420.48	27.9101	165,530.23	32.7400	196,517.79	34.9400	281,396.59	12.1600
Morgan Stanley & Co., LLC	5.79	9.84	9.56	7.18	4.55	116,492.50	29.0300	367,804.94	32.8900	243,505.65	36.8100	99,855.56	9.5700

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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	38.33	40.60	44.24	43.60	23.63	44,640.72	7.4700	25,419.08	7.4700	55,789.34	31.6800	2,188.42	7.4700
Virtu Americas, LLC	33.78	33.93	34.35	34.10	32.79	34,999.52	6.9800	20,046.28	6.9800	52,672.94	32.1500	5,102.16	6.9800
Two Sigma Securities, LLC	27.89	25.47	21.41	22.30	43.58	29,424.60	7.2900	15,411.71	7.2900	87,466.92	32.5800	9,569.13	7.2900

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100.00	15.87	13.93	54.81	15.39

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	41.12	40.46	44.76	45.16	24.13	191,205.26	7.4700	252,388.93	7.4700	196,033.79	14.3900	10,079.37	7.4700
Virtu Americas, LLC	35.63	34.42	36.11	36.59	33.06	168,584.70	6.9800	215,317.14	6.9800	174,015.77	13.3100	21,356.60	6.9800

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	23.24	25.12	19.12	18.25	42.80	127,862.87	7.2900	136,828.89	7.2900	213,312.36	13.8300	39,666.19	7.2900

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:

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.

December 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
99.31	3.28	6.75	24.70	65.27

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)
CITADEL SECURITIES LLC	44.83	42.40	42.26	40.75	46.76	324,247.47	27.3700	1,175,417.67	33.2900	1,332,520.41	37.7200	1,097,487.63	12.9300
Dash/IMC Financial Markets	26.49	19.03	19.38	22.54	29.10	141,000.69	27.9300	504,975.20	33.3300	559,628.12	36.7000	632,873.28	11.2800
Global Execution Brokers LP	12.92	14.24	15.02	26.67	7.43	129,263.32	27.7700	483,700.30	33.3300	950,023.49	39.2400	95,395.70	10.9600
Wolverine Execution Services	11.42	9.88	9.61	4.98	14.12	65,102.07	27.2600	234,252.00	33.2300	127,650.77	30.4900	301,314.54	12.2300

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.

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.

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.