

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

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3rd Quarter, 2021

July 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
99.96	20.61	6.48	33.96	38.94

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	34.32	28.91	28.67	24.60	46.60	375,088	10.0000	107,533	10.0000	351,905	33.0500	74,647	9.2700
Virtu Americas, LLC	26.20	44.40	41.44	5.65	31.95	566,723	10.0000	158,214	10.0000	20,148	33.3900	47,863	9.1500
UBS Securities, LLC	14.09	3.36	5.50	30.70	6.72	41,370	10.0000	14,202	10.0000	318,183	32.6500	18,191	10.5700
Two Sigma Securities, LLC	12.38	0.44	2.21	28.24	6.55	5,618	10.0000	3,980	10.0000	469,644	33.7900	17,924	10.5500
G1 Execution Services, LLC	9.46	21.20	20.53	8.16	2.54	322,603	10.0000	85,638	10.0000	191,579	36.4200	6,351	10.9700

Material Aspects:

Citadel Securities, LLC:

TD Ameritrade Clearing, 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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July 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
99.87	20.84	8.10	32.59	38.47

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	35.37	28.87	28.64	24.92	49.17	2,305,699	9.8800	948,667	9.7300	2,006,005	30.6700	634,948	8.0300
Virtu Americas, LLC	27.21	44.24	41.35	5.21	33.63	3,496,300	9.8800	1,357,064	9.7300	120,762	30.7800	491,323	7.8700
UBS Securities, LLC	12.91	3.48	5.44	30.39	4.77	269,809	9.8800	125,589	9.7300	1,819,166	30.5000	114,076	10.1600
Two Sigma Securities, LLC	11.62	0.53	2.19	29.23	4.70	38,868	9.8800	36,719	9.7300	2,475,343	30.9400	109,045	10.1300
G1 Execution Services, LLC	8.88	21.00	20.44	6.78	1.66	1,938,444	9.8800	707,208	9.7300	699,882	32.4700	34,318	10.4700

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July 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
99.77	6.37	12.92	59.36	21.34

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	44.09	44.73	44.74	45.05	40.83	2,299,853	61.1000	6,819,478	68.4800	5,933,982	58.8200	1,382,336	44.6100
Global Execution Brokers LP	24.45	44.44	43.34	24.65	6.52	2,154,765	61.4500	5,933,810	68.1200	2,920,304	58.8200	210,131	53.9300
Wolverine Execution Services	19.97	3.81	4.75	20.73	31.90	195,430	65.0300	750,985	72.1800	2,666,240	58.8200	1,056,823	43.5900
Dash/IMC	7.07	4.55	4.64	6.74	10.20	223,747	57.7700	634,898	59.7700	813,331	57.8900	314,073	42.0000

Material Aspects:

Citadel Securities, LLC:

TD Ameritrade Clearing, 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 Clearing, 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.

Wolverine Execution Services:

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August 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
99.97	21.20	6.14	33.45	39.21

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	32.36	22.96	22.95	21.49	48.20	374,126	10.0000	86,826	10.0000	292,288	32.8400	67,283	10.0200
Virtu Americas, LLC	23.25	39.63	37.03	3.85	28.79	633,326	10.0000	142,747	10.0000	46,830	35.0000	40,439	9.9600
Two Sigma Securities, LLC	13.92	0.49	2.44	32.97	6.72	7,980	10.0000	4,513	10.0000	544,022	33.6100	17,453	10.4200
UBS Securities, LLC	13.66	2.87	4.62	29.37	7.51	45,881	10.0000	11,824	10.0000	293,515	32.2300	21,226	10.4300
G1 Execution Services, LLC	12.06	27.24	26.55	9.60	3.67	461,863	10.0000	96,359	10.0000	214,044	36.2200	7,145	10.7000

Material Aspects:

Citadel Securities, LLC:

TD Ameritrade Clearing, 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.

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Two Sigma Securities, LLC:

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August 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
99.88	20.28	7.83	32.60	39.28

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	33.70	22.91	23.01	21.42	51.60	1,723,371	9.8900	769,622	9.6400	1,664,146	29.9500	589,919	8.2900
Virtu Americas, LLC	24.46	40.00	37.57	3.66	31.08	2,948,457	9.8900	1,240,197	9.6400	195,723	30.2500	435,005	8.1400
Two Sigma Securities, LLC	13.19	0.51	2.31	34.08	4.58	36,362	9.8900	37,704	9.6400	2,712,356	30.0300	104,096	10.0800
UBS Securities, LLC	12.54	2.83	4.48	29.51	5.08	210,264	9.8900	103,456	9.6400	1,689,418	29.8600	119,131	10.0800
G1 Execution Services, LLC	10.94	26.94	26.08	7.88	2.19	2,099,263	9.8900	817,777	9.6400	772,887	30.5500	41,447	10.2400

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August 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
99.75	6.22	12.77	60.33	20.68

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)
Citadel Securities, LLC	43.10	44.85	44.83	44.75	36.67	2,385,079	60.7000	7,142,331	66.9000	6,547,074	59.8300	1,242,588	43.0500
Global Execution Brokers LP	23.58	44.61	43.50	23.23	5.99	2,258,593	60.9200	6,365,716	67.2900	3,240,761	59.8300	221,225	55.9000
Wolverine Execution Services	18.71	3.03	3.93	19.26	30.92	153,137	56.1700	633,888	65.3600	2,776,100	59.8300	1,013,660	41.2400
Dash/IMC	10.06	4.91	5.08	9.81	15.39	258,617	62.6800	779,042	63.4500	1,377,281	59.2300	486,509	39.7800

Material Aspects:

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TD Ameritrade Clearing, 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.

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September 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
99.98	20.55	6.17	34.24	39.04

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	30.93	27.46	26.86	16.81	45.79	358,032	10.0000	106,353	10.0000	219,232	32.6300	57,407	10.1300
Virtu Americas, LLC	24.32	35.55	33.52	6.14	32.91	451,275	10.0000	127,859	10.0000	26,252	33.4400	49,206	10.0900
Two Sigma Securities, LLC	14.64	0.48	2.50	34.07	6.98	6,321	10.0000	4,836	10.0000	529,898	33.4200	18,962	10.3900
UBS Securities, LLC	12.58	0.99	2.57	28.38	6.41	12,995	10.0000	5,361	10.0000	342,202	32.5200	18,166	10.4200
G1 Execution Services, LLC	11.76	23.76	23.51	11.73	3.62	337,149	10.0000	91,304	10.0000	275,920	36.3400	8,436	10.5700

Material Aspects:

Citadel Securities, LLC:

TD Ameritrade Clearing, 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:

TD Ameritrade Clearing, 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 Clearing, 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.

UBS Securities, LLC:

TD Ameritrade Clearing, 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.

G1 Execution Services, LLC:

TD Ameritrade Clearing, 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.

September 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
99.89	20.51	8.03	32.50	38.97

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	32.17	27.43	26.91	16.81	48.55	2,227,789	9.9300	1,038,169	9.7500	1,441,776	28.6400	635,812	7.9700
Virtu Americas, LLC	25.59	35.52	33.88	5.55	35.36	2,829,145	9.9300	1,278,337	9.7500	148,303	28.4000	595,435	7.8700
Two Sigma Securities, LLC	13.72	0.51	2.32	35.44	4.91	39,843	9.9300	42,049	9.7500	3,017,568	28.4400	136,143	10.0900
UBS Securities, LLC	11.70	1.03	2.53	29.33	4.51	81,359	9.9300	53,613	9.7500	2,069,869	28.7600	125,452	10.1300
G1 Execution Services, LLC	10.68	23.65	23.17	9.39	2.35	2,094,992	9.9300	872,709	9.7500	1,164,366	27.1200	57,423	10.2500

Material Aspects:

Citadel Securities, LLC:

TD Ameritrade Clearing, 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:

TD Ameritrade Clearing, 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 Clearing, 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.

UBS Securities, LLC:

TD Ameritrade Clearing, 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.

G1 Execution Services, LLC:

TD Ameritrade Clearing, 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.

September 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
99.75	6.17	12.61	60.21	21.01

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	42.25	44.91	44.77	44.97	32.15	2,518,339	63.6100	7,806,116	73.5400	6,428,202	60.1100	1,155,923	46.9500
Global Execution Brokers LP	22.33	44.43	43.16	21.48	5.78	2,367,428	64.2600	6,878,415	74.7400	2,991,601	60.1100	236,041	59.2500
Wolverine Execution Services	18.90	3.23	4.27	19.71	29.95	174,114	58.5800	759,981	74.0100	2,815,843	60.1100	1,054,083	45.2900
Dash/IMC	11.96	4.85	5.16	10.92	21.12	266,693	65.6300	842,510	71.9400	1,531,702	59.7200	704,655	43.8500

Material Aspects:

Citadel Securities, LLC:

TD Ameritrade Clearing, 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 Clearing, 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.

Wolverine Execution Services:

TD Ameritrade Clearing, 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 Clearing, 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.

