

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

Generated on Wed Jan 20 2021 12:24:59 GMT-0600 (Central Standard Time)

4th Quarter, 2020

October 2020

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
99.99	20.65	6.99	36.62	35.74

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 Execution Services	35.24	40.88	39.36	19.72	47.06	857,774	12.0000	286,800	12.0000	512,294	34.0200	139,014	9.7100
Virtu Americas, LLC	24.23	27.82	25.55	7.34	39.19	548,437	12.0000	181,848	12.0000	356,340	33.8000	90,179	9.0600
G1 Execution Services	15.60	28.87	28.26	12.29	8.85	609,825	12.0000	189,637	12.0000	364,733	36.6200	36,297	12.3900
UBS Securities, LLC	14.17	0.99	3.84	36.18	1.25	20,674	12.0000	12,251	12.0000	514,083	31.9800	1,164	12.3800
Two Sigma Securities, LLC	9.07	0.95	2.51	22.90	0.88	19,543	12.0000	9,251	12.0000	476,280	33.2000	600	12.9300

Material Aspects:

Citadel Execution Services:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. The rates paid vary by the characteristics of the order (e.g., size of order, price of security, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

Virtu Americas, LLC:

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October 2020

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
99.98	21.36	9.01	35.45	34.18

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 Execution Services	35.41	40.89	39.50	19.15	47.77	2,839,765	12.0000	1,711,488	12.0000	1,657,205	28.1500	743,550	8.4800
Virtu Americas, LLC	25.15	27.88	26.10	8.62	40.32	1,814,533	12.0000	1,086,171	12.0000	1,221,392	28.3000	500,722	7.8500
G1 Execution Services	14.72	28.73	28.21	9.95	7.37	1,999,452	12.0000	1,074,533	12.0000	909,137	26.9900	152,084	12.0900
UBS Securities, LLC	13.78	1.01	3.35	36.53	0.91	70,462	12.0000	65,725	12.0000	1,867,079	29.0400	5,221	12.0700
Two Sigma Securities, LLC	9.10	0.99	2.35	23.90	0.60	67,803	12.0000	54,885	12.0000	1,619,126	28.5600	1,999	12.4100

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October 2020

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
99.81	7.02	13.42	58.70	20.86

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 Execution Services	44.90	44.82	44.79	44.67	45.66	1,590,638	62.8300	4,248,677	66.9900	4,560,949	60.5900	1,051,312	50.8500
Global Execution Brokers LP	35.13	44.57	44.09	35.04	26.43	1,485,253	63.1800	3,830,206	66.8800	3,414,724	60.5900	515,633	51.2800
Dash/IMC	9.33	4.45	4.75	8.85	15.28	167,216	67.7500	460,853	71.7600	845,776	60.3600	332,971	48.3400
Wolverine Execution Services	6.04	3.53	3.75	8.50	1.44	111,383	54.7500	297,769	57.8700	777,275	60.5900	37,646	54.9400

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Global Execution Brokers LP:

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Dash/IMC:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed option order flow to market makers. The rates paid vary by the characteristics of the order (e.g., type of order, pricing of security, market conditions, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle. In connection with Dash Financial's handling of TD Ameritrade's listed option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Chicago, designed to facilitate liquidity and price improvement opportunities. Pursuant to these arrangements, Dash routes listed option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs. It is noted that these liquidity providers provide Dash with remuneration in connection with TD Ameritrade's listed option orders, including reciprocal order flow consideration or payment per contract in return for TD Ameritrade's listed option orders that Dash routes or directs.

Wolverine Execution Services:

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November 2020

S&P 500 Stocks

Summary

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99.99	20.42	7.77	35.70	36.11

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 Execution Services	36.05	42.26	40.43	19.71	47.73	727,141	12.0000	307,843	12.0000	528,673	33.9500	145,709	9.1300
Virtu Americas, LLC	23.49	25.77	22.89	6.71	38.90	422,892	12.0000	175,801	12.0000	326,924	33.6900	95,624	8.5200
G1 Execution Services	15.58	29.55	29.14	12.26	8.04	512,795	12.0000	192,309	12.0000	346,428	36.6000	33,503	12.3500
UBS Securities, LLC	14.16	0.99	4.39	36.76	1.39	16,749	12.0000	14,117	12.0000	506,374	31.9700	1,384	12.2300
Two Sigma Securities, LLC	8.96	0.92	2.69	23.00	0.97	14,754	12.0000	10,772	12.0000	456,678	33.1400	570	12.6000

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Two Sigma Securities, LLC:

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November 2020

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
99.98	22.26	9.78	34.58	33.38

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)
Citadel Execution Services	36.36	42.39	40.89	19.02	48.97	3,428,313	11.8100	2,106,088	11.8300	1,991,211	24.5900	1,019,701	8.1000
Virtu Americas, LLC	23.85	25.50	23.41	8.26	39.03	1,936,472	11.8100	1,164,417	11.8300	1,228,908	25.0800	637,314	7.4700
G1 Execution Services	14.90	29.50	28.95	9.02	7.14	2,405,628	11.8100	1,350,089	11.8300	1,080,541	20.7400	202,060	11.9900
UBS Securities, LLC	13.75	1.05	3.70	37.13	0.95	88,309	11.8100	84,941	11.8300	2,195,884	28.4100	7,319	12.0200
Two Sigma Securities, LLC	9.18	1.05	2.55	24.56	0.62	84,156	11.8100	70,178	11.8300	1,926,150	26.2600	3,114	12.1800

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November 2020

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
99.81	6.63	13.15	61.98	18.24

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 Execution Services	44.64	44.69	44.77	44.47	45.11	1,984,044	69.6700	5,281,357	74.4700	4,934,910	62.0800	1,026,512	51.7200
Global Execution Brokers LP	35.18	44.56	43.99	34.92	26.31	1,814,095	69.3200	4,673,954	74.5700	3,529,273	62.0800	510,160	52.5200
Dash/IMC	9.39	4.53	4.85	8.88	16.18	208,084	75.0400	588,021	78.9600	936,419	62.0600	327,282	49.1700
Wolverine Execution Services	6.45	3.53	3.70	8.79	1.56	138,709	58.5200	363,058	63.6200	903,411	62.0800	40,834	56.5400

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December 2020

S&P 500 Stocks

Summary

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Venues

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Citadel Execution Services	38.22	44.28	42.56	20.03	52.03	731,914	12.0000	331,437	12.0000	512,886	34.1300	151,456	9.8100
Virtu Americas, LLC	20.73	23.16	21.19	5.74	34.24	367,622	12.0000	160,744	12.0000	274,523	33.8800	78,801	9.2400
G1 Execution Services	16.15	30.03	29.42	12.92	8.74	499,385	12.0000	207,106	12.0000	337,686	36.6400	34,542	12.3400
UBS Securities, LLC	14.20	1.03	3.89	36.93	1.12	16,860	12.0000	13,324	12.0000	501,467	31.9800	1,392	12.3600
Two Sigma Securities, LLC	8.93	0.96	2.42	22.91	0.85	15,915	12.0000	9,831	12.0000	451,833	33.1800	1,287	12.2700

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Non-S&P 500 Stocks

Summary

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99.96	22.45	10.33	34.35	32.88

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 Execution Services	38.30	44.21	42.48	19.06	53.05	4,042,950	11.5100	2,640,869	11.2300	2,364,777	25.3400	1,206,159	7.6200
Virtu Americas, LLC	21.60	23.28	21.96	7.79	34.78	2,045,996	11.5100	1,340,923	11.2300	1,291,661	25.6600	681,048	7.1100
G1 Execution Services	15.08	29.80	29.03	8.80	7.20	2,765,067	11.5100	1,620,014	11.2300	1,236,841	22.4000	216,148	11.2200
UBS Securities, LLC	13.74	1.09	3.53	37.45	0.81	100,118	11.5100	101,480	11.2300	2,615,119	27.9600	9,194	11.1900
Two Sigma Securities, LLC	9.24	1.09	2.49	24.85	0.61	97,342	11.5100	86,059	11.2300	2,265,103	26.5300	8,215	11.1800

Material Aspects:

Citadel Execution Services:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. The rates paid vary by the characteristics of the order (e.g., size of order, price of security, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

Virtu Americas, LLC:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. The rates paid vary by the characteristics of the order (e.g., size of order, price of security, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

G1 Execution Services:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. The rates paid vary by the characteristics of the order (e.g., size of order, price of security, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

UBS Securities, LLC:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. The rates paid vary by the characteristics of the order (e.g., size of order, price of security, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

Two Sigma Securities, LLC:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. The rates paid vary by the characteristics of the order (e.g., size of order, price of security, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

December 2020

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
99.83	6.25	13.22	61.82	18.70

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 Execution Services	44.67	44.81	44.76	44.49	45.15	2,201,530	70.8800	6,562,661	74.4700	5,575,806	62.8400	1,278,511	52.2800
Global Execution Brokers LP	35.08	44.50	44.05	34.85	26.33	2,004,237	70.6400	5,834,588	74.3900	4,036,299	62.8400	618,567	52.9400
Dash/IMC	9.47	4.55	4.91	8.90	16.24	239,483	76.6700	760,736	80.5500	1,065,277	62.7500	411,226	48.4700
Wolverine Execution Services	6.43	3.45	3.58	8.82	1.52	148,593	60.2400	449,210	62.8100	1,096,579	62.8400	46,613	55.4000

Material Aspects:

Citadel Execution Services:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed option order flow to market makers. The rates paid vary by the characteristics of the order (e.g., type of order, pricing of security, market conditions, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

Global Execution Brokers LP:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed option order flow to market makers. The rates paid vary by the characteristics of the order (e.g., type of order, pricing of security, market conditions, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

Dash/IMC:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed option order flow to market makers. The rates paid vary by the characteristics of the order (e.g., type of order, pricing of security, market conditions, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle. In connection with Dash Financial's handling of TD Ameritrade's listed option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Chicago, designed to facilitate liquidity and price improvement opportunities. Pursuant to these arrangements, Dash routes listed option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs. It is noted that these liquidity providers provide Dash with remuneration in connection with TD Ameritrade's listed option orders, including reciprocal order flow consideration or payment per contract in return for TD Ameritrade's listed option orders that Dash routes or directs.

Wolverine Execution Services:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed option order flow to market makers. The rates paid vary by the characteristics of the order (e.g., type of order, pricing of security, market conditions, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.
