

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

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1st Quarter, 2020

January 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	18.13	11.49	35.25	35.13

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	49.51	46.84	47.27	49.43	51.70	153,441	12.0000	113,138	12.0000	234,297	33.8500	32,138	9.6900
Virtu Americas, LLC	43.91	42.12	41.10	46.81	42.85	134,611	12.0000	90,545	12.0000	193,410	32.9700	28,123	9.5300
Two Sigma Securities, LLC	6.14	11.04	11.62	2.74	5.22	34,636	12.0000	24,571	12.0000	6,520	33.4400	4,192	12.0000

Material Aspects:

Citadel Securities, LLC:

As detailed above, TD Ameritrade, 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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January 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	16.98	14.92	40.07	28.03

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	49.30	46.79	47.05	49.63	51.56	644,121	11.5000	841,228	11.0200	1,025,454	25.2700	183,132	8.7000
Virtu Americas, LLC	44.37	42.20	41.56	46.84	43.66	572,319	11.5000	727,999	11.0200	866,791	25.8500	172,563	8.5000
Two Sigma Securities, LLC	5.89	11.00	11.38	2.56	4.63	145,154	11.5000	195,227	11.0200	35,920	25.4700	15,942	11.6800

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January 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
99.21	2.63	7.85	28.06	61.45

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	37.86	34.70	35.36	43.65	35.68	559,383	53.3600	2,545,229	52.7300	3,058,508	57.4700	1,355,584	34.5500
Morgan Stanley & Co., LLC	26.92	20.63	18.38	10.18	35.93	329,718	61.2200	1,343,046	59.7900	677,127	57.4700	1,659,577	35.3300
Global Execution Brokers LP	14.54	36.91	36.52	24.53	6.21	586,608	52.7700	2,589,374	52.3000	1,744,269	57.4700	158,580	38.3600
Dash/IMC	11.13	4.93	5.97	11.48	11.89	96,408	67.6800	506,990	68.6000	737,170	57.4700	468,004	34.1200
Wolverine Execution Services	8.60	1.89	2.84	9.21	9.35	24,481	56.6600	138,088	52.1200	579,192	57.4700	337,879	34.5800

Material Aspects:

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Global Execution Brokers LP:

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Dash/IMC:

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Wolverine Execution Services:

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February 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	18.82	11.60	35.65	33.93

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	47.98	45.84	46.34	48.44	49.26	166,658	12.0000	115,861	12.0000	259,703	34.0200	30,408	9.7600
Virtu Americas, LLC	45.19	42.87	41.77	47.40	45.33	152,781	12.0000	104,509	12.0000	213,865	32.9700	28,445	9.7300
Two Sigma Securities, LLC	6.40	11.29	11.88	3.21	5.15	39,762	12.0000	26,687	12.0000	9,575	33.7500	3,883	12.0000

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February 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	17.50	14.47	38.87	29.17

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	47.60	45.26	45.90	47.94	49.39	647,652	11.6800	810,355	11.3000	1,002,664	26.2400	191,185	8.2300
Virtu Americas, LLC	45.84	43.37	42.39	48.04	46.08	612,818	11.6800	710,022	11.3000	907,671	26.7900	186,751	8.0200
Two Sigma Securities, LLC	6.15	11.37	11.70	3.07	4.36	154,232	11.6800	194,307	11.3000	44,806	26.4300	14,677	11.2500

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February 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
99.21	2.79	7.92	29.79	59.50

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	38.25	35.48	36.06	44.39	35.59	669,197	58.8000	2,777,448	60.2800	3,334,109	58.5200	1,637,809	42.8300
Morgan Stanley & Co., LLC	24.17	17.98	16.59	9.47	32.83	335,131	65.2700	1,254,513	66.9800	683,855	58.5200	1,800,786	43.1800
Global Execution Brokers LP	15.47	38.00	37.04	24.56	6.99	707,894	58.6000	2,801,361	60.5700	1,869,025	58.5200	260,752	42.3100
Dash/IMC	11.34	5.47	6.67	11.58	12.13	125,681	79.0100	610,195	80.5800	798,903	58.5200	518,906	42.5300
Wolverine Execution Services	9.79	2.04	2.66	9.02	11.49	37,939	61.4300	189,273	62.2300	683,962	58.5200	555,375	41.6900

Material Aspects:

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March 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
100.00	19.83	11.35	39.26	29.56

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	50.43	47.93	48.53	50.39	52.90	519,636	12.0000	292,061	12.0000	840,758	33.7300	86,230	9.6000
Virtu Americas, LLC	42.00	40.15	38.64	44.53	41.16	434,632	12.0000	227,508	12.0000	622,593	32.7600	77,514	9.5000
Two Sigma Securities, LLC	7.11	11.92	12.81	4.17	5.60	129,745	12.0000	69,088	12.0000	31,352	32.8600	12,668	12.0000

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March 2020

Non-S&P 500 Stocks

Summary

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99.99	19.09	14.49	38.92	27.49

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	50.45	47.61	48.19	50.40	53.69	1,353,511	11.6800	1,402,154	11.1800	1,952,090	23.6000	376,012	7.8500
Virtu Americas, LLC	42.23	40.39	39.39	44.78	41.39	1,174,076	11.6800	1,161,969	11.1800	1,516,410	24.6600	349,414	7.4600
Two Sigma Securities, LLC	6.92	12.00	12.40	3.92	4.74	335,279	11.6800	339,533	11.1800	88,300	24.3000	34,908	11.5300

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March 2020

Option Contracts

Summary

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99.20	2.65	6.57	38.21	52.56

Venues

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Citadel Securities, LLC	38.98	35.68	36.51	44.48	35.47	566,504	51.7300	2,148,025	56.2900	4,643,664	56.9000	1,365,770	43.3500
Morgan Stanley & Co., LLC	22.97	16.65	15.94	9.93	33.65	262,022	57.6400	929,769	62.7800	955,703	56.9000	1,378,889	44.8000
Global Execution Brokers LP	16.74	39.88	37.59	24.48	7.33	610,424	51.1200	2,220,605	57.8000	2,565,841	56.9000	190,398	43.5800
Dash/IMC	11.36	5.25	6.45	11.31	12.32	106,975	69.8900	492,927	77.2800	1,110,752	56.9000	406,853	39.9300
Wolverine Execution Services	8.98	1.54	2.55	8.82	10.28	23,018	55.7000	131,246	55.1600	843,092	56.9000	409,176	43.4600

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Dash/IMC:

As detailed above, TD Ameritrade, 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, 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.
