

# TD Ameritrade Clearing, 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	21.98	7.27	39.36	31.39

### 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 Execution Services	33.37	29.08	29.21	28.50	43.44	221,715	12.0000	80,330	12.0000	285,669	33.9400	52,537	10.4900
Virtu Americas, LLC	29.82	33.07	30.76	20.53	38.98	238,205	12.0000	82,467	12.0000	248,021	33.4200	46,471	10.6200
G1 Execution Services	19.40	34.40	31.97	13.09	13.88	263,457	12.0000	85,271	12.0000	184,680	36.5500	17,895	12.7700
UBS Securities, LLC	12.97	0.98	4.79	30.59	1.15	7,377	12.0000	6,351	12.0000	175,288	32.0900	577	12.5200

### 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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## 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
99.97	22.10	9.85	41.27	26.78

#### 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	33.04	29.03	29.21	28.61	44.60	900,612	11.5500	705,381	11.7900	1,223,205	26.4100	278,227	8.4900
Virtu Americas, LLC	30.38	33.05	31.44	22.53	39.88	957,395	11.5500	747,163	11.7900	1,227,026	26.6200	257,763	8.6200
G1 Execution Services	18.65	34.44	32.45	11.21	12.01	1,058,235	11.5500	776,988	11.7900	736,802	25.1900	91,471	12.2300
UBS Securities, LLC	13.62	1.00	3.77	30.99	0.89	29,769	11.5500	54,672	11.7900	856,805	27.2500	2,829	12.1300

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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
99.89	6.74	12.63	59.88	20.74

### 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	39.75	34.34	35.11	44.38	30.96	631,273	55.6500	1,845,027	55.4400	2,761,993	60.5300	452,566	42.1600
Global Execution Brokers LP	22.93	37.96	37.68	23.99	6.02	706,522	55.5200	1,943,451	55.8900	1,549,252	60.5300	108,000	52.6900
Morgan Stanley & Co., LLC	18.11	18.48	17.01	10.02	42.02	331,517	61.1900	872,722	60.5300	601,511	60.5300	541,851	40.4600
Dash/IMC	10.98	6.83	7.43	12.11	11.23	152,965	71.9900	482,570	63.1500	700,610	60.1700	144,184	26.6200
Wolverine Execution Services	7.28	1.41	1.80	8.57	8.79	26,733	59.9600	102,407	59.9700	530,072	60.5300	121,812	42.7500

### Material Aspects:

#### Citadel Execution Services:

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#### Global Execution Brokers LP:

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#### Morgan Stanley & Co., LLC:

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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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## 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	24.34	8.42	39.55	27.69

#### 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	32.50	28.20	28.35	28.36	43.45	253,626	12.0000	87,303	12.0000	304,201	33.7800	56,872	10.4600
Virtu Americas, LLC	30.36	33.36	30.72	22.39	39.00	291,901	12.0000	93,101	12.0000	286,890	33.3500	53,198	10.5900
G1 Execution Services	19.57	34.94	32.44	11.50	13.65	315,580	12.0000	99,640	12.0000	210,248	36.5900	20,592	12.7100
UBS Securities, LLC	13.25	1.01	4.98	30.93	1.27	8,966	12.0000	7,114	12.0000	211,902	32.0500	584	12.6200

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##### Virtu Americas, LLC:

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##### G1 Execution Services:

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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	23.41	10.53	40.57	25.48

#### 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	32.57	28.26	28.43	28.36	44.93	942,762	11.4400	708,782	11.5500	1,271,254	26.9300	305,263	7.8900
Virtu Americas, LLC	31.02	33.31	31.69	23.93	39.95	1,060,019	11.4400	771,403	11.5500	1,280,503	27.1700	281,680	8.0300
G1 Execution Services	18.71	34.97	32.69	10.26	11.43	1,148,070	11.4400	793,997	11.5500	840,237	25.7100	92,700	12.0200
UBS Securities, LLC	13.52	1.00	3.98	31.08	1.01	33,196	11.4400	50,611	11.5500	929,630	27.8100	2,961	11.9900

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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
99.85	6.81	12.37	62.04	18.77

#### 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	43.21	35.25	35.57	44.92	45.49	791,942	62.6600	2,101,137	61.8800	3,084,281	61.4900	728,271	47.8300
Global Execution Brokers LP	24.18	39.46	38.73	24.59	7.68	847,278	63.1200	2,261,087	62.7500	1,698,975	61.4900	134,915	55.9000
Dash/IMC	12.20	7.05	7.89	12.10	17.25	189,299	78.6400	569,852	72.1400	753,218	60.5600	253,344	30.9200
Morgan Stanley & Co., LLC	11.12	15.85	14.92	8.71	14.90	329,998	67.4300	835,287	66.8500	563,879	61.4900	188,723	49.1500
Wolverine Execution Services	8.20	1.34	1.89	8.69	13.23	28,595	68.5000	103,208	63.9300	599,424	61.4900	207,741	48.3000

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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
99.99	26.04	10.23	43.17	20.55

#### 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	33.38	30.13	30.06	30.17	45.89	666,356	12.0000	262,370	12.0000	925,212	33.3700	133,717	9.5200
Virtu Americas, LLC	29.66	31.62	28.94	23.62	40.22	695,119	12.0000	257,283	12.0000	800,430	32.9500	123,327	9.6200
G1 Execution Services	17.82	34.52	31.76	8.43	9.45	774,773	12.0000	282,370	12.0000	485,369	36.3100	52,248	12.3800
UBS Securities, LLC	14.99	1.05	5.56	31.87	1.88	22,075	12.0000	22,155	12.0000	643,410	31.7700	1,625	12.4500

#### Material Aspects:

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## March 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	26.32	11.87	40.61	21.20

#### 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	33.73	30.35	30.39	30.18	46.62	2,067,194	11.7900	1,498,047	11.2600	2,444,452	24.1400	505,921	6.8400
Virtu Americas, LLC	30.61	31.71	30.31	24.58	40.95	2,126,195	11.7900	1,494,048	11.2600	2,142,975	24.6000	466,539	6.9100
G1 Execution Services	17.86	34.15	31.66	8.03	8.77	2,292,473	11.7900	1,500,834	11.2600	1,380,982	21.8600	157,938	12.0700
UBS Securities, LLC	13.80	1.06	4.25	31.51	1.05	69,829	11.7900	101,700	11.2600	1,619,510	26.0000	4,479	12.0700

#### Material Aspects:

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##### 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:

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## March 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	5.56	9.41	76.67	8.36

#### 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	42.44	35.27	35.68	44.70	34.07	629,930	56.2200	1,829,020	57.9300	4,929,023	59.3900	581,583	49.0400
Global Execution Brokers LP	25.44	40.63	39.69	24.37	9.19	738,696	57.6800	2,011,902	59.2600	2,717,743	59.3900	112,069	55.6100
Morgan Stanley & Co., LLC	12.52	15.44	14.43	9.59	35.32	272,212	62.1100	699,621	63.4600	977,453	59.3900	588,333	47.6200
Dash/IMC	10.88	6.42	7.38	11.62	10.95	157,196	78.4100	483,664	69.4900	1,202,198	57.2500	192,742	25.8800
Wolverine Execution Services	7.72	1.20	1.78	8.74	9.42	22,298	59.7900	82,870	61.3300	889,280	59.3900	153,790	49.7500

#### 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.

##### Morgan Stanley & Co., LLC:

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.

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