

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

Generated on Mon Jul 27 2020 12:25:24 GMT-0500 (Central Daylight Time)

2nd Quarter, 2020

April 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	20.67	8.34	44.69	26.30

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	32.67	34.61	33.70	24.20	45.21	882,280	12.0000	351,131	12.0000	897,985	33.8500	180,120	9.0200
Virtu Americas, LLC	27.18	30.92	28.09	16.97	41.32	764,402	12.0000	293,134	12.0000	926,746	33.6900	145,844	8.5700
UBS Securities, LLC	21.05	5.27	9.22	40.72	3.77	132,932	12.0000	61,241	12.0000	1,062,187	32.0600	14,008	12.1800
G1 Execution Services	13.53	26.82	25.14	9.05	7.02	681,153	12.0000	258,553	12.0000	605,170	36.6900	44,322	12.3000

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.

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.

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.

April 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
99.99	21.40	10.64	43.16	24.80

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	32.86	34.76	34.14	24.20	45.74	2,190,818	11.9000	1,791,999	11.7900	2,022,995	22.4900	564,886	6.6000
Virtu Americas, LLC	27.95	31.01	29.29	18.73	40.78	1,909,642	11.9000	1,518,345	11.7900	2,172,787	22.6400	452,661	6.0900
UBS Securities, LLC	20.50	5.42	8.37	40.79	3.38	347,441	11.9000	308,656	11.7900	2,361,503	24.8600	45,928	11.8900
G1 Execution Services	13.49	26.39	24.68	7.89	7.30	1,649,857	11.9000	1,205,680	11.7900	1,377,005	19.9800	132,391	11.9700

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.

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.

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.

April 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	5.58	11.00	67.61	15.81

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	40.88	35.48	36.20	43.36	35.44	793,334	56.2800	2,645,324	59.0700	4,707,075	60.2400	662,527	48.0000
Global Execution Brokers LP	27.69	38.91	38.53	28.99	10.64	879,436	60.8000	2,699,277	64.0600	2,920,431	60.2400	180,109	53.4400
Morgan Stanley & Co., LLC	11.87	18.60	17.27	5.02	35.03	394,171	58.1100	1,139,863	60.2200	497,596	60.2400	624,767	49.1700
Wolverine Execution Services	10.44	2.76	3.20	13.62	4.59	58,124	68.6400	221,265	69.4200	1,296,484	60.2400	76,780	47.3900
Dash/IMC	8.16	3.19	3.76	8.08	13.27	105,852	97.5500	389,357	87.6000	759,863	59.3800	188,954	27.0400

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.

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.

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.

May 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	20.38	8.17	42.14	29.31

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	32.56	33.40	32.67	23.62	44.79	863,466	12.0000	323,916	12.0000	784,907	33.8300	158,748	9.7400
Virtu Americas, LLC	26.61	29.53	27.29	15.21	40.78	734,824	12.0000	268,284	12.0000	801,543	33.5700	127,543	9.3500
UBS Securities, LLC	20.28	5.29	8.58	41.54	3.41	134,424	12.0000	54,683	12.0000	919,344	32.0900	15,343	12.1800
G1 Execution Services	15.07	29.51	27.99	10.32	8.24	761,238	12.0000	265,937	12.0000	562,694	36.7300	46,677	12.3500

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.

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.

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.

May 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
99.99	21.20	10.54	40.91	27.35

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	32.44	33.25	32.68	23.43	45.19	2,072,420	11.9900	1,638,129	12.0000	1,814,190	23.6700	575,285	6.9700
Virtu Americas, LLC	27.65	29.91	28.15	17.69	40.62	1,816,702	11.9900	1,396,226	12.0000	1,897,446	23.8700	453,525	6.4200
UBS Securities, LLC	20.10	5.28	8.10	42.19	3.16	334,093	11.9900	276,245	12.0000	2,312,956	25.4200	52,040	11.9300
G1 Execution Services	14.80	29.29	27.79	8.42	8.11	1,811,229	11.9900	1,284,845	12.0000	1,197,119	21.3000	147,700	12.0300

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.

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.

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.

May 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	6.09	12.19	64.63	17.09

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 Execution Services	40.51	35.08	35.55	43.32	35.36	977,475	58.5000	2,897,942	64.9500	4,674,135	62.9200	751,008	49.4900
Global Execution Brokers LP	27.93	39.24	39.07	29.06	11.65	1,060,621	64.8200	3,120,201	71.7500	2,861,136	62.9200	201,844	51.5700
Morgan Stanley & Co., LLC	12.46	18.15	16.74	5.07	35.28	279,382	60.9200	724,103	65.3900	284,886	62.9200	400,514	51.6200
Wolverine Execution Services	10.05	2.60	3.10	13.55	4.44	77,452	72.5400	235,293	71.8900	1,288,128	62.9200	87,936	48.4500
Dash/IMC	8.08	3.84	4.49	8.05	12.26	175,517	101.8000	508,748	103.3100	775,955	62.7800	204,886	35.3600

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.

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.

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.

June 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	23.21	7.89	37.21	31.69

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	33.12	34.56	33.63	22.50	44.41	1,263,100	12.0000	392,828	12.0000	892,297	33.6900	213,551	8.8900
Virtu Americas, LLC	26.55	27.29	24.69	13.78	41.48	940,673	12.0000	283,578	12.0000	943,672	33.5500	177,652	8.7700
UBS Securities, LLC	19.21	5.72	9.27	43.66	2.85	204,880	12.0000	68,631	12.0000	1,046,618	32.0700	11,459	12.2400
G1 Execution Services	15.89	29.99	28.73	10.74	8.42	1,084,341	12.0000	312,676	12.0000	598,875	36.7200	57,122	12.2600

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.

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.

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.

June 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
99.99	21.89	10.69	37.52	29.90

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	32.81	34.04	33.06	22.04	45.35	3,029,138	12.0000	2,271,902	12.0000	2,615,295	24.2500	944,715	6.6100
Virtu Americas, LLC	27.59	27.32	25.19	16.37	42.74	2,360,569	12.0000	1,729,443	12.0000	2,758,316	24.4600	816,708	6.4900
UBS Securities, LLC	19.80	6.15	9.28	44.95	2.01	562,875	12.0000	442,741	12.0000	3,295,242	26.1800	45,537	12.0000
G1 Execution Services	14.81	29.96	28.77	8.38	6.80	2,631,118	12.0000	1,778,497	12.0000	1,768,525	21.8600	195,959	12.0400

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.

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.

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.

June 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
99.82	6.67	13.13	64.12	16.07

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 Execution Services	40.47	35.30	35.76	43.29	35.21	1,372,467	59.3600	4,138,945	68.6700	6,156,418	63.8200	918,700	52.1900
Global Execution Brokers LP	28.34	39.46	39.17	29.08	11.93	1,558,297	65.9400	4,377,334	75.1800	3,857,707	63.8200	281,734	54.7700
Morgan Stanley & Co., LLC	12.38	17.78	16.46	5.10	35.85	670,456	60.4800	1,691,410	67.9700	665,441	63.8200	835,984	50.7300
Wolverine Execution Services	10.02	2.55	2.97	13.63	4.45	93,219	70.1000	315,258	74.6800	1,732,096	63.8200	102,557	50.1800
Dash/IMC	7.83	3.85	4.60	7.97	11.56	219,073	109.3100	769,488	110.7200	1,036,773	63.2000	265,301	37.1000

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.

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.

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.
