

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

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3rd Quarter, 2020

July 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	22.81	6.84	36.45	33.90

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	31.89	39.66	37.81	17.64	40.78	1,012,586	12.0000	293,330	12.0000	471,157	33.8600	132,201	9.7700
Virtu Americas, LLC	30.72	33.12	30.38	13.31	47.89	799,254	12.0000	229,778	12.0000	651,561	33.6500	127,411	9.5900
UBS Securities, LLC	16.23	0.93	4.42	41.74	1.47	23,686	12.0000	13,550	12.0000	664,539	32.0000	1,244	12.3700
G1 Execution Services	13.91	24.81	24.04	11.37	7.28	636,105	12.0000	171,136	12.0000	394,112	36.7000	28,904	12.4200
Two Sigma Securities, LLC	5.93	0.97	2.86	14.70	0.45	23,462	12.0000	9,617	12.0000	137,644	33.6700	1,333	12.5300

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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July 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	22.83	9.93	36.22	31.02

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)
Virtu Americas, LLC	32.09	33.31	30.99	16.96	49.20	2,672,476	12.0000	1,762,845	12.0000	2,621,191	25.6300	863,939	7.9500
Citadel Execution Services	31.67	39.11	37.26	17.16	41.35	3,262,049	12.0000	2,195,490	12.0000	1,754,041	25.4100	880,443	8.1000
UBS Securities, LLC	16.54	1.01	4.16	43.21	0.80	85,497	12.0000	103,172	12.0000	2,729,443	26.8900	6,860	12.0100
G1 Execution Services	12.95	25.06	24.35	8.31	5.81	2,093,189	12.0000	1,256,149	12.0000	1,262,034	23.4600	149,199	12.0700
Two Sigma Securities, LLC	5.08	1.01	2.76	12.36	0.31	82,203	12.0000	78,438	12.0000	569,869	25.6100	6,005	12.0300

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July 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	6.72	13.07	61.76	18.45

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 Execution Services	44.61	44.53	44.32	44.96	43.67	1,460,960	59.6400	4,045,213	65.2900	4,661,719	59.9100	898,455	51.0100
Global Execution Brokers LP	31.60	43.72	43.08	30.11	24.04	1,342,189	60.8100	3,651,801	66.6100	3,035,996	59.9100	419,883	52.4700
Dash/IMC	10.03	4.08	4.54	10.01	16.14	147,008	65.0100	470,647	76.2000	982,697	59.8800	283,055	48.3700
Wolverine Execution Services	8.11	4.07	4.42	10.96	2.66	117,239	53.8600	343,271	59.6400	1,064,522	59.9100	47,776	46.9000

Material Aspects:

Citadel Execution Services:

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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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August 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	23.66	7.22	35.39	33.73

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	32.68	39.27	37.57	17.74	42.70	898,687	12.0000	254,978	12.0000	389,237	33.8000	111,980	10.1800
Virtu Americas, LLC	29.73	32.31	29.42	13.58	44.91	695,982	12.0000	189,934	12.0000	529,316	33.6400	101,168	9.9500
UBS Securities, LLC	16.17	0.97	4.38	42.82	1.41	22,431	12.0000	12,088	12.0000	573,983	32.0100	1,195	12.3100
G1 Execution Services	14.55	25.97	25.36	10.54	8.45	594,791	12.0000	156,097	12.0000	329,279	36.6800	27,611	12.3700
Two Sigma Securities, LLC	5.51	0.98	2.77	13.94	0.44	20,808	12.0000	9,240	12.0000	119,888	33.6500	896	12.3100

Material Aspects:

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G1 Execution Services:

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August 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	22.28	9.86	35.46	32.40

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	39.13	37.28	17.40	43.19	2,593,151	12.0000	1,784,393	12.0000	1,458,521	27.0500	730,311	8.3900
Virtu Americas, LLC	31.33	32.41	30.00	16.53	47.19	2,053,195	12.0000	1,379,414	12.0000	2,137,942	27.1900	658,058	8.1600
UBS Securities, LLC	16.38	0.99	4.15	43.70	0.79	65,378	12.0000	84,286	12.0000	2,258,322	27.9800	5,355	12.1000
G1 Execution Services	13.19	25.98	25.39	8.25	6.08	1,738,330	12.0000	1,066,368	12.0000	1,084,458	25.6000	127,868	12.1400

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August 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	6.85	13.59	59.54	20.02

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	45.13	44.46	44.38	45.45	44.92	1,487,605	62.2600	4,373,816	66.5900	4,594,235	61.0300	1,001,064	51.3500
Global Execution Brokers LP	32.26	44.73	44.06	30.72	24.58	1,411,479	63.3400	3,992,883	67.5400	2,964,463	61.0300	482,216	53.5000
Dash/IMC	9.99	4.14	4.57	10.00	15.65	166,094	72.5600	507,273	80.0600	942,211	60.9500	322,187	48.2100
Wolverine Execution Services	7.81	4.01	4.28	10.78	2.67	117,809	56.2200	347,403	59.7000	1,008,688	61.0300	55,023	47.2700

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September 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	24.48	7.27	35.55	32.69

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	33.68	39.15	37.12	17.62	46.29	983,843	12.0000	270,207	12.0000	442,086	33.8400	135,080	10.2400
Virtu Americas, LLC	28.34	32.40	29.50	14.82	39.75	771,579	12.0000	211,950	12.0000	608,544	33.6400	88,088	9.5600
UBS Securities, LLC	16.50	0.99	4.76	43.41	1.45	24,642	12.0000	13,747	12.0000	643,311	32.0200	975	12.3900
G1 Execution Services	14.62	25.67	24.97	9.40	9.71	650,627	12.0000	164,958	12.0000	411,456	36.7000	35,809	12.3300
Two Sigma Securities, LLC	5.25	0.99	2.92	13.13	0.39	22,908	12.0000	9,344	12.0000	133,304	33.7200	513	13.1000

Material Aspects:

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September 2020

Non-S&P 500 Stocks

Summary

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99.99	25.45	8.95	34.24	31.36

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	33.52	38.78	36.97	17.23	46.05	2,942,180	12.0000	1,440,540	12.0000	1,250,625	27.5300	629,278	8.8700
Virtu Americas, LLC	30.42	33.01	30.80	17.22	42.62	2,406,730	12.0000	1,176,351	12.0000	1,917,470	27.6400	449,648	8.0800
UBS Securities, LLC	15.96	0.99	4.17	43.91	0.95	74,300	12.0000	68,511	12.0000	2,018,088	28.3400	4,555	12.1600
G1 Execution Services	13.73	25.46	24.64	7.84	7.55	1,967,534	12.0000	869,837	12.0000	904,827	26.1600	147,866	12.0900

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:

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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.

September 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
99.80	7.26	13.08	59.67	19.99

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	45.06	44.45	44.47	45.41	44.60	1,579,777	61.2300	4,029,080	64.9300	4,976,802	59.7100	999,118	50.6700
Global Execution Brokers LP	32.18	44.77	43.95	30.70	24.32	1,508,421	62.1100	3,732,245	66.1000	3,207,416	59.7100	502,473	52.4600
Dash/IMC	9.94	4.06	4.59	9.96	15.52	168,487	72.4500	476,305	75.8200	1,008,172	59.7100	335,756	48.7900
Wolverine Execution Services	7.96	4.11	4.40	10.95	2.78	128,121	55.0200	345,029	58.7500	1,128,975	59.7100	58,780	45.1400

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.
