

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

Generated on Tue Oct 24 2023 16:13:10 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2023

July 2023

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	24.49	5.83	33.32	36.36

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 SECURITIES LLC	27.37	26.68	26.46	15.99	38.40	535,002.00	8.9900	92,237.00	8.9900	236,164.00	25.1400	55,248.00	8.5500
Virtu Americas, LLC	25.77	37.64	36.81	12.92	27.77	726,956.00	8.9900	126,658.00	8.9900	146,409.00	24.4500	54,619.00	8.6600
Jane Street Capital	19.92	14.04	14.96	29.37	16.03	446,544.00	8.9600	81,750.00	8.9600	242,378.00	24.9200	67,597.00	8.7800
G1 Execution Services, LLC	13.15	19.92	18.57	13.74	7.18	464,478.00	9.0200	75,673.00	9.0200	233,934.00	27.4200	27,847.00	9.0200
Two Sigma Securities, LLC	7.08	0.47	1.40	15.37	4.86	9,526.00	9.0800	3,406.00	9.0800	218,313.00	24.5400	20,895.00	9.0800

Material Aspects:

CITADEL SECURITIES LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

Virtu Americas, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

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July 2023

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
99.89	22.32	8.04	33.71	35.93

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	28.94	26.79	26.57	16.19	42.77	2,115,579.00	8.9900	921,018.00	8.9900	793,857.00	16.0100	462,801.00	7.2000
Virtu Americas, LLC	25.90	37.47	37.00	13.59	27.78	2,858,797.00	8.9900	1,235,847.00	8.9900	510,128.00	17.0500	422,351.00	7.3800
Jane Street Capital	19.59	14.07	14.66	29.26	15.05	1,755,904.00	8.9600	802,891.00	8.9600	793,967.00	16.1800	367,077.00	7.7400
G1 Execution Services, LLC	12.13	19.90	18.85	13.06	4.94	1,840,928.00	9.0200	748,025.00	9.0200	681,625.00	13.3100	118,438.00	9.0200
Two Sigma Securities, LLC	6.74	0.49	1.20	15.23	3.89	39,223.00	9.0800	27,882.00	9.0800	731,260.00	17.0100	85,809.00	9.0800

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July 2023

Options

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
99.78	7.67	13.29	52.52	26.52

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	39.77	38.37	38.57	41.05	38.26	1,493,076.00	31.9700	3,385,918.00	32.2100	5,101,149.00	50.1300	1,657,990.00	28.2800
Global Execution Brokers LP	26.13	29.43	29.77	34.96	5.86	1,305,714.00	31.9500	2,975,250.00	32.3000	4,961,302.00	50.1800	216,827.00	29.2100
Dash/IMC Financial Markets	16.73	13.08	13.34	14.02	24.86	494,192.00	32.0100	1,121,705.00	32.4100	1,674,819.00	50.2000	1,031,416.00	27.9600
Wolverine Execution Services	12.35	7.99	7.77	5.96	28.56	280,308.00	31.9500	630,092.00	32.3100	671,364.00	50.1600	992,902.00	26.0700
Morgan Stanley & Co., LLC	5.01	11.12	10.55	4.01	2.46	441,230.00	32.0100	951,475.00	32.4600	519,979.00	49.9700	92,103.00	26.2900

Material Aspects:

CITADEL SECURITIES LLC:

TD Ameritrade Clearing, Inc. receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 per contract or less. For marketable orders the payment rate is \$0.67 per contract or less. For non-marketable orders the payment rate is \$0.61 per contract or less. All market makers pay the same rate to TD Ameritrade for any given order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

Global Execution Brokers LP:

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Dash/IMC Financial Markets:

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Wolverine Execution Services:

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Morgan Stanley & Co., LLC:

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August 2023

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	24.59	5.44	32.58	37.39

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)
Virtu Americas, LLC	27.77	41.14	40.47	15.70	27.65	875,599.00	8.6600	125,658.00	8.6600	164,579.00	23.9000	53,541.00	8.4300
CITADEL SECURITIES LLC	26.17	24.59	24.43	15.52	36.74	539,573.00	8.6200	78,786.00	8.6200	274,217.00	24.6100	46,151.00	8.3300
Jane Street Capital	19.39	10.00	11.11	29.21	18.21	373,439.00	8.6300	58,594.00	8.6300	261,910.00	24.4700	66,721.00	8.5000
G1 Execution Services, LLC	14.42	22.42	20.83	16.17	6.69	569,501.00	8.7200	76,557.00	8.7200	187,150.00	26.2000	23,303.00	8.7200
Two Sigma Securities, LLC	6.60	0.45	1.28	13.88	5.07	10,492.00	8.8000	2,724.00	8.8000	157,712.00	23.8300	24,593.00	8.8000

Material Aspects:

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August 2023

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
99.92	22.19	7.95	33.38	36.48

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)
Virtu Americas, LLC	27.74	41.00	40.84	16.48	27.11	3,603,166.00	8.6600	1,542,574.00	8.6600	598,430.00	15.3400	539,764.00	6.9800
CITADEL SECURITIES LLC	27.63	24.68	24.25	15.94	40.86	2,226,117.00	8.6200	982,005.00	8.6200	932,587.00	12.9400	536,655.00	6.8000
Jane Street Capital	19.38	10.03	10.66	29.35	17.83	1,554,841.00	8.6300	717,521.00	8.6300	862,520.00	13.3800	417,403.00	7.3100
G1 Execution Services, LLC	13.22	22.29	21.17	15.08	4.27	2,348,533.00	8.7200	923,554.00	8.7200	559,853.00	10.0100	101,115.00	8.7200
Two Sigma Securities, LLC	6.25	0.50	1.19	13.63	4.08	48,527.00	8.8000	30,851.00	8.8000	582,817.00	15.3300	105,659.00	8.8000

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August 2023

Options

Summary

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99.80	8.63	13.14	50.50	27.74

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 SECURITIES LLC	34.80	33.16	33.46	36.14	33.50	1,634,196.00	31.1600	2,949,743.00	31.1400	4,565,957.00	48.9100	1,673,274.00	28.0700
Global Execution Brokers LP	22.22	25.20	25.56	30.15	5.26	1,443,552.00	31.2900	2,563,971.00	31.2100	4,333,772.00	48.9200	223,366.00	28.3200
Dash/IMC Financial Markets	20.64	17.69	17.88	17.07	29.37	854,395.00	31.3100	1,522,668.00	31.1500	2,000,233.00	48.7400	1,367,494.00	27.4100
Wolverine Execution Services	13.02	8.00	7.95	8.76	24.72	371,267.00	31.2100	662,539.00	31.1900	968,082.00	48.4600	968,178.00	24.8800
Morgan Stanley & Co., LLC	9.33	15.95	15.15	7.88	7.15	773,848.00	31.1000	1,325,664.00	31.1000	961,727.00	48.5100	310,310.00	27.0300

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Pursuant to these arrangements, Dash routes TD Ameritrade's retail equity option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with TD Ameritrade's retail equity options orders, including reciprocal order flow consideration or payment per contract in return for TD Ameritrade retail equity options orders that Dash routes or directs.

Wolverine Execution Services:

TD Ameritrade Clearing, Inc. receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 per contract or less. For marketable orders the payment rate is \$0.67 per contract or less. For non-marketable orders the payment rate is \$0.61 per contract or less. All market makers pay the same rate to TD Ameritrade for any given order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

Morgan Stanley & Co., LLC:

TD Ameritrade Clearing, Inc. receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 per contract or less. For marketable orders the payment rate is \$0.67 per contract or less. For non-marketable orders the payment rate is \$0.61 per contract or less. All market makers pay the same rate to TD Ameritrade for any given order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

September 2023

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	24.45	6.77	52.90	15.88

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)
Virtu Americas, LLC	27.52	39.80	38.97	19.79	29.47	725,641.00	8.6700	94,884.00	8.6700	94,894.00	23.1600	43,092.00	8.8600
CITADEL SECURITIES LLC	22.89	23.52	26.99	24.91	13.45	418,457.00	8.3100	53,750.00	8.3100	178,515.00	24.0500	28,965.00	8.9900
Jane Street Capital	21.47	8.86	11.59	28.93	20.28	281,438.00	8.2200	40,939.00	8.2200	218,052.00	23.8500	56,974.00	8.5000
G1 Execution Services, LLC	15.45	26.38	19.38	8.78	19.17	537,535.00	8.5300	64,384.00	8.5300	130,119.00	25.4900	19,113.00	8.5300

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)
Two Sigma Securities, LLC	7.09	0.48	1.22	9.65	11.25	9,210.00	8.6400	2,427.00	8.6400	146,746.00	23.4800	18,882.00	8.6400

Material Aspects:

Virtu Americas, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

CITADEL SECURITIES LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

Jane Street Capital:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

G1 Execution Services, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

Two Sigma Securities, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

September 2023

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
99.95	19.48	10.10	61.64	8.77

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)
Virtu Americas, LLC	26.94	39.37	39.27	21.00	26.85	2,505,876.00	8.6700	1,026,637.00	8.6700	315,749.00	14.5000	359,472.00	6.9200

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	24.79	23.93	27.60	26.65	10.42	1,561,494.00	8.3100	667,695.00	8.3100	553,859.00	12.2500	340,152.00	6.7100
Jane Street Capital	22.43	8.98	11.46	28.62	21.44	1,063,825.00	8.2200	477,566.00	8.2200	657,926.00	12.8000	313,999.00	7.1300
G1 Execution Services, LLC	13.36	26.19	18.85	7.66	18.59	1,917,600.00	8.5300	712,628.00	8.5300	372,525.00	10.1100	68,750.00	8.5300
Two Sigma Securities, LLC	6.82	0.51	1.04	8.62	14.87	36,697.00	8.6400	21,462.00	8.6400	457,308.00	13.6800	65,726.00	8.6400

Material Aspects:

Virtu Americas, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

CITADEL SECURITIES LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

Jane Street Capital:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

G1 Execution Services, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

Two Sigma Securities, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

September 2023

Options

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
99.84	9.01	13.36	50.30	27.33

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	32.93	36.82	36.52	31.39	32.72	1,399,974.00	30.2600	2,462,875.00	29.9600	3,046,455.00	48.9700	1,173,658.00	27.5000
Dash/IMC Financial Markets	24.31	22.45	22.61	20.07	33.56	836,260.00	30.1900	1,462,097.00	30.0100	1,679,672.00	48.4200	1,038,252.00	25.5900
Global Execution Brokers LP	19.05	22.26	22.32	25.33	4.86	998,674.00	30.3300	1,738,939.00	29.9300	2,705,577.00	48.8400	146,025.00	28.1800
Wolverine Execution Services	12.32	3.32	3.81	11.51	20.94	134,670.00	30.1000	276,890.00	29.9200	869,333.00	48.4600	662,762.00	26.8600
Morgan Stanley & Co., LLC	11.38	15.16	14.75	11.70	7.92	584,129.00	30.2600	1,026,095.00	30.0500	987,067.00	48.3100	234,912.00	25.1000

Material Aspects:

CITADEL SECURITIES LLC:

TD Ameritrade Clearing, Inc. receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 per contract or less. For marketable orders the payment rate is \$0.67 per contract or less. For non-marketable orders the payment rate is \$0.61 per contract or less. All market makers pay the same rate to TD Ameritrade for any given order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

Dash/IMC Financial Markets:

TD Ameritrade Clearing, Inc. receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 per contract or less. For marketable orders the payment rate is \$0.67 per contract or less. For non-marketable orders the payment rate is \$0.61 per contract or less. All market makers pay the same rate to TD Ameritrade for any given order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality. In connection with Dash's handling of TD Ameritrade's retail equity option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC, designed to facilitate liquidity provision and price improvement opportunities. Pursuant to these arrangements, Dash routes TD Ameritrade's retail equity option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs which are described in the fee schedules of the options exchanges. It is noted that these liquidity providers provide Dash with remuneration in connection with TD Ameritrade's retail equity options orders, including reciprocal order flow consideration or payment per contract in return for TD Ameritrade retail equity options orders that Dash routes or directs.

Global Execution Brokers LP:

TD Ameritrade Clearing, Inc. receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 per contract or less. For marketable orders the payment rate is \$0.67 per contract or less. For non-marketable orders the payment rate is \$0.61 per contract or less. All market makers pay the same rate to TD Ameritrade for any given order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

Wolverine Execution Services:

TD Ameritrade Clearing, Inc. receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 per contract or less. For marketable orders the payment rate is \$0.67 per contract or less. For non-marketable orders the payment rate is \$0.61 per contract or less. All market makers pay the same rate to TD Ameritrade for any given order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

Morgan Stanley & Co., LLC:

TD Ameritrade Clearing, Inc. receives payment for multi-listed option order flow routed to market makers. For complex orders the payment rate is \$0.60 per contract or less. For marketable orders the payment rate is \$0.67 per contract or less. For non-marketable orders the payment rate is \$0.61 per contract or less. All market makers pay the same rate to TD Ameritrade for any given order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.