

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

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1st Quarter, 2021

January 2021

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.98	17.14	9.57	31.35	41.94

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	53.15	60.23	59.49	43.25	56.22	425,977	12.0000	265,346	12.0000	526,586	33.8200	81,878	9.2400
Virtu Americas, LLC	35.12	38.24	36.33	24.31	41.65	263,342	12.0000	163,268	12.0000	267,710	33.5500	72,606	8.5900
Two Sigma Securities, LLC	11.72	1.53	4.17	32.44	2.11	10,357	12.0000	9,324	12.0000	298,799	33.5000	874	12.0000

Material Aspects:

Citadel Securities, LLC:

As detailed above, TD Ameritrade, Inc. receives payment for routing listed equity order flow to market makers. The rates paid vary by the characteristics of the order (e.g., size of order, price of security, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

Virtu Americas, LLC:

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January 2021

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.98	16.65	12.76	30.52	40.07

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 Securities, LLC	52.08	60.18	59.41	43.78	52.70	3,547,343	11.0500	3,808,140	10.7600	3,154,366	23.3400	1,108,806	6.7200
Virtu Americas, LLC	36.69	37.93	36.35	23.84	46.08	2,196,042	11.0500	2,420,929	10.7600	1,705,701	23.9800	1,056,071	6.3500
Two Sigma Securities, LLC	11.21	1.89	4.23	32.38	1.19	121,570	11.0500	148,535	10.7600	1,939,686	24.0100	13,408	10.4700

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January 2021

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
99.61	3.09	8.17	31.21	57.53

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	46.59	45.18	44.76	44.86	47.86	1,843,204	64.6000	7,617,448	70.2500	6,348,814	58.7500	4,181,925	44.8000
Global Execution Brokers LP	28.09	43.61	44.06	34.25	21.64	1,663,866	63.9900	6,810,479	70.7200	4,470,659	58.7500	1,980,136	45.4600
Dash Financial Technologies LLC	10.86	4.02	4.18	8.20	13.62	164,826	65.2300	694,048	70.6900	949,697	58.7500	1,125,980	43.9600
Wolverine Execution Services	7.28	4.62	4.34	9.84	6.45	171,348	64.7700	699,889	70.1000	1,341,458	58.7500	614,926	45.4500
Morgan Stanley & Co., LLC	7.18	2.57	2.65	2.85	10.43	109,138	69.6100	449,209	76.7500	395,073	58.7500	960,632	44.0400

Material Aspects:

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Global Execution Brokers LP:

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Dash Financial Technologies LLC:

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Wolverine Execution Services:

As detailed above, TD Ameritrade, Inc. receives payment for routing listed option order flow to market makers. The rates paid vary by the characteristics of the order (e.g., type of order, pricing of security, market conditions, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

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February 2021

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	16.66	9.56	30.75	43.02

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 Securities, LLC	53.03	55.05	55.00	47.42	55.83	316,892	12.0000	196,361	12.0000	429,937	33.8700	69,763	9.5400
Virtu Americas, LLC	33.70	43.65	41.15	15.33	41.31	246,323	12.0000	139,141	12.0000	143,676	33.6700	47,742	9.3400
Two Sigma Securities, LLC	13.27	1.29	3.84	37.25	2.87	6,678	12.0000	12,267	12.0000	279,566	33.8000	2,238	12.0000

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February 2021

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	15.92	12.71	30.28	41.10

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	53.08	53.85	53.99	47.33	56.74	2,967,494	11.6800	3,565,221	11.5500	3,823,637	30.0700	1,198,597	7.5400
Virtu Americas, LLC	34.22	43.52	41.58	16.32	41.52	2,348,209	11.6800	2,675,790	11.5500	1,353,422	30.0900	861,886	7.3700
Two Sigma Securities, LLC	12.33	1.47	3.64	36.33	1.53	79,484	11.6800	140,802	11.5500	2,651,438	30.0700	26,841	11.8500

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February 2021

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
99.63	2.59	7.57	31.14	58.69

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 Securities, LLC	45.91	44.96	44.28	43.80	47.29	1,900,480	67.1200	8,567,451	75.8300	6,815,662	60.8100	4,475,248	46.2300
Global Execution Brokers LP	25.87	43.96	44.37	31.78	19.54	1,769,592	67.8700	7,754,921	76.8200	4,570,485	60.8100	1,863,199	46.4900
Wolverine Execution Services	11.77	4.57	4.57	13.75	11.97	176,922	68.1300	829,047	77.7000	2,023,209	60.8100	1,274,577	46.4700
Dash Financial Technologies LLC	9.20	4.02	4.22	7.31	11.08	169,495	65.5000	745,434	74.4600	913,329	60.8100	979,464	45.9300
Morgan Stanley & Co., LLC	7.24	2.49	2.56	3.37	10.12	110,181	74.4300	500,196	82.3000	408,486	60.8100	985,830	45.2300

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March 2021

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.99	18.34	9.11	30.81	41.73

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 Securities, LLC	54.55	49.72	50.15	54.58	57.62	354,245	12.0000	196,558	12.0000	437,712	33.2200	69,926	9.8700
Virtu Americas, LLC	30.60	49.15	47.09	7.32	36.04	387,975	12.0000	204,481	12.0000	100,595	33.6100	40,786	9.2000
Two Sigma Securities, LLC	14.85	1.13	2.76	38.10	6.34	8,716	12.0000	7,213	12.0000	413,878	34.2300	11,894	12.0000

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March 2021

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
99.96	15.80	11.19	30.06	42.95

Venues

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Citadel Securities, LLC	54.41	48.73	49.09	54.47	57.84	2,176,646	11.9700	2,173,248	11.7800	2,948,918	31.1000	665,302	8.2800
Virtu Americas, LLC	31.94	49.94	48.03	8.02	37.87	2,501,726	11.9700	2,351,390	11.7800	727,680	31.1800	479,896	7.7200
Two Sigma Securities, LLC	13.64	1.33	2.87	37.50	4.28	68,432	11.9700	86,996	11.7800	2,664,816	31.4000	82,473	11.9500

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March 2021

Option Contracts

Summary

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99.60	2.83	7.34	31.62	58.21

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Citadel Securities, LLC	46.01	45.17	44.46	43.65	47.53	1,985,235	58.8600	8,094,780	68.7700	7,211,639	58.4600	4,264,225	43.6200
Global Execution Brokers LP	24.74	44.02	43.86	31.86	17.53	1,850,226	59.4900	7,500,875	70.4700	4,893,224	58.4600	1,611,035	44.2600
Wolverine Execution Services	12.33	3.98	3.83	8.71	15.78	140,169	52.8900	533,043	58.1600	1,415,444	58.4600	1,690,964	43.8800
Dash Financial Technologies LLC	9.44	4.26	5.21	12.22	8.71	203,859	62.9700	928,847	74.2100	1,602,890	58.4600	627,557	43.2100
Morgan Stanley & Co., LLC	7.47	2.58	2.63	3.56	10.45	115,449	64.6500	493,213	74.6000	444,420	58.4600	1,014,736	43.3100

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Wolverine Execution Services:

As detailed above, TD Ameritrade, Inc. receives payment for routing listed option order flow to market makers. The rates paid vary by the characteristics of the order (e.g., type of order, pricing of security, market conditions, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.

Dash Financial Technologies LLC:

As detailed above, TD Ameritrade, Inc. receives payment for routing listed option order flow to market makers. The rates paid vary by the characteristics of the order (e.g., type of order, pricing of security, market conditions, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle. In connection with Dash Financial's handling of TD Ameritrade's listed option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Chicago, designed to facilitate liquidity and price improvement opportunities. Pursuant to these arrangements, Dash routes listed option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs. It is noted that these liquidity providers provide Dash with remuneration in connection with TD Ameritrade's listed option orders, including reciprocal order flow consideration or payment per contract in return for TD Ameritrade's listed option orders that Dash routes or directs.

Morgan Stanley & Co., LLC:

As detailed above, TD Ameritrade, Inc. receives payment for routing listed option order flow to market makers. The rates paid vary by the characteristics of the order (e.g., type of order, pricing of security, market conditions, marketability), but all market makers pay TD Ameritrade the same rate applicable to any given order. Any difference in average net per share payments paid by market makers is due to the various type of orders and respective quantities they handle.
