

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

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1st Quarter, 2022

January 2022

## 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	19.49	7.76	34.44	38.31

### 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 Securities, LLC	40.05	53.01	51.65	31.71	38.61	312,431	10.0000	135,805	10.0000	206,570	32.8800	42,381	8.7900
Virtu Americas, LLC	38.98	45.97	45.21	27.76	44.25	264,342	10.0000	116,497	10.0000	221,241	33.8500	38,096	8.0700
Two Sigma Securities, LLC	20.97	1.02	3.12	40.52	17.14	5,812	10.0000	4,524	10.0000	399,735	34.0100	30,582	10.0000

### Material Aspects:

#### Citadel Securities, LLC:

TD Ameritrade, 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.

#### Virtu Americas, LLC:

TD Ameritrade, 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.

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# January 2022

## 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
100.00	15.47	10.36	31.61	42.56

### 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	43.36	46.09	46.76	30.14	51.36	776,343	10.0000	820,192	10.0000	628,745	29.5000	205,604	7.4600
Citadel Securities, LLC	39.54	52.73	50.52	31.62	37.95	922,021	10.0000	1,050,621	10.0000	633,575	29.5800	180,356	8.1400
Two Sigma Securities, LLC	17.06	1.10	2.61	38.20	10.68	19,058	10.0000	27,107	10.0000	1,063,275	29.4800	82,579	9.9800

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# January 2022

## 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
99.36	3.75	6.90	31.36	57.99

### 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 Securities, LLC	31.30	42.97	42.38	39.23	24.95	1,365,189	51.0900	4,869,158	61.9200	4,536,038	54.1300	1,327,031	41.6400
Dash/IMC Financial Markets	25.12	13.74	13.36	17.01	31.65	430,398	52.3200	1,293,381	59.5400	1,610,058	54.1300	2,208,819	40.8800
Wolverine Execution Services	21.60	6.52	8.17	16.86	26.73	164,011	37.8600	653,737	50.6400	1,890,890	54.1300	2,145,012	41.8500
Global Execution Brokers LP	15.04	34.34	33.51	23.52	7.01	1,062,243	49.9100	3,746,552	62.1000	2,606,065	54.1300	257,250	41.8500
Morgan Stanley & Co., LLC	6.93	2.44	2.59	3.38	9.66	78,695	54.0400	292,538	66.2500	299,057	54.1300	649,314	40.4900

### Material Aspects:

#### Citadel Securities, LLC:

TD Ameritrade, Inc. receives payment for routing multi-listed option order flow to market makers. For complex orders on classes in the penny interval program the payment rate is \$0.43 per contract or less, and for all other complex orders the payment rate is \$0.93 per contract or less. For marketable orders on classes in the penny interval program the payment rate is \$0.79 per contract or less, and for all other marketable orders the payment rate is \$1.49 per contract or less. For non-marketable orders on classes in the penny interval program the payment rate is \$0.51 per contract or less, and for all other non-marketable orders the payment rate is \$0.98 per contract 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.

#### Dash/IMC Financial Markets:

TD Ameritrade, Inc. receives payment for routing multi-listed option order flow to market makers. For complex orders on classes in the penny interval program the payment rate is \$0.43 per contract or less, and for all other complex orders the payment rate is \$0.93 per contract or less. For marketable orders on classes in the penny interval program the payment rate is \$0.79 per contract or less, and for all other marketable orders the payment rate is \$1.49 per contract or less. For non-marketable orders on classes in the penny interval program the payment rate is \$0.51 per contract or less, and for all other non-marketable orders the payment rate is \$0.98 per contract 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. In connection with Dash Financial's handling of TD Ameritrade's listed option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Financial Markets, 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:

TD Ameritrade, Inc. receives payment for routing multi-listed option order flow to market makers. For complex orders on classes in the penny interval program the payment rate is \$0.43 per contract or less, and for all other complex orders the payment rate is \$0.93 per contract or less. For marketable orders on classes in the penny interval program the payment rate is \$0.79 per contract or less, and for all other marketable orders the payment rate is \$1.49 per contract or less. For non-marketable orders on classes in the penny interval program the payment rate is \$0.51 per contract or less, and for all other non-marketable orders the payment rate is \$0.98 per contract 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.

#### Global Execution Brokers LP:

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

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## February 2022

### 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	20.26	7.29	33.20	39.25

#### 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	43.01	56.77	54.88	35.87	39.75	317,325	10.0000	118,961	10.0000	198,174	32.7300	33,533	8.2700
Virtu Americas, LLC	37.66	42.20	41.22	26.28	44.28	227,592	10.0000	88,077	10.0000	211,995	34.2100	35,402	7.8200
Two Sigma Securities, LLC	19.33	1.03	3.89	37.85	15.97	5,567	10.0000	5,231	10.0000	368,491	34.3600	22,888	10.0000

#### Material Aspects:

##### Citadel Securities, LLC:

TD Ameritrade, 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.

##### Virtu Americas, LLC:

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##### Two Sigma Securities, LLC:

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## February 2022

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### 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
100.00	16.97	9.51	29.85	43.68

#### 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	42.44	56.65	53.94	35.64	39.06	936,327	10.0000	981,936	10.0000	587,136	29.4300	157,516	7.9800
Virtu Americas, LLC	41.45	42.29	43.02	28.69	49.51	680,811	10.0000	666,583	10.0000	556,995	29.5100	178,960	7.4500
Two Sigma Securities, LLC	16.11	1.06	3.03	35.67	11.43	17,396	10.0000	30,197	10.0000	869,439	29.5200	84,924	9.9500

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## February 2022

### 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
99.31	3.49	6.36	30.38	59.78

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Dash/IMC Financial Markets	28.24	17.73	17.32	21.68	33.35	461,527	49.9200	1,352,327	56.7200	1,820,477	54.2000	1,919,669	40.7500
Citadel Securities, LLC	27.74	42.55	41.16	34.55	21.99	1,143,695	50.6200	3,934,513	62.8400	3,513,717	54.2000	1,092,365	42.2000
Wolverine Execution Services	25.43	4.70	7.32	18.52	32.08	92,765	39.6600	452,000	54.1800	1,719,171	54.2000	1,993,151	41.7100
Global Execution Brokers LP	14.74	32.70	32.06	23.77	7.27	835,623	48.3900	2,954,523	62.3500	2,280,203	54.2000	213,916	42.3300

#### Material Aspects:

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## March 2022

### S&P 500 Stocks

#### Summary

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100.00	21.62	6.83	31.65	39.91

#### 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	41.04	52.97	51.89	34.49	37.93	306,437	9.3000	106,997	9.3000	150,858	32.5800	27,007	8.6200
Virtu Americas, LLC	39.66	45.87	45.10	26.02	46.19	258,515	9.4000	91,091	9.4000	197,653	34.5900	32,126	8.3700
Two Sigma Securities, LLC	19.29	1.16	3.01	39.50	15.88	7,330	9.8000	4,306	9.8000	347,029	34.4700	22,825	9.8000

#### Material Aspects:

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## March 2022

### Non-S&P 500 Stocks

#### Summary

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100.00	18.25	9.50	29.75	42.50

#### 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	42.59	46.06	46.54	28.29	50.24	1,032,911	9.3000	858,069	9.3000	690,343	28.0500	254,331	7.2100
Citadel Securities, LLC	41.02	52.73	50.82	34.29	38.51	1,211,389	9.4000	1,025,066	9.4000	588,208	28.1400	184,172	7.5600
Two Sigma Securities, LLC	16.38	1.20	2.63	37.41	11.25	28,515	9.8000	31,191	9.8000	1,117,887	28.0500	85,969	9.8000

#### Material Aspects:

Virtu Americas, LLC:

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TD Ameritrade, 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.

Two Sigma Securities, LLC:

TD Ameritrade, 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.

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## March 2022

### 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
99.30	3.00	6.12	29.34	61.54

#### 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)
Dash/IMC Financial Markets	30.27	17.84	17.71	24.23	35.01	457,861	53.9200	1,607,118	63.0000	2,286,919	55.7900	2,194,179	39.4400
Citadel Securities, LLC	29.54	42.28	42.03	38.39	23.46	1,118,448	51.3600	4,676,361	65.9700	4,529,313	55.7900	1,315,052	41.4500
Wolverine Execution Services	22.58	7.14	7.42	14.49	28.69	150,962	38.5300	547,781	51.3200	1,618,006	55.7900	1,958,924	40.7000
Global Execution Brokers LP	13.56	30.37	30.58	21.63	7.20	759,490	48.5500	3,228,293	65.6500	2,343,735	55.7900	236,221	41.8600

#### Material Aspects:

##### Dash/IMC Financial Markets:

TD Ameritrade, Inc. receives payment for routing multi-listed option order flow to market makers. For complex orders on classes in the penny interval program the payment rate is \$0.43 per contract or less, and for all other complex orders the payment rate is \$0.93 per contract or less. For marketable orders on classes in the penny interval program the payment rate is \$0.79 per contract or less, and for all other marketable orders the payment rate is \$1.49 per contract or less. For non-marketable orders on classes in the penny interval program the payment rate is \$0.51 per contract or less, and for all other non-marketable orders the payment rate is \$0.98 per contract 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. In connection with Dash Financial's handling of TD Ameritrade's listed option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Financial Markets, 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.

##### Citadel Securities, LLC:

TD Ameritrade, Inc. receives payment for routing multi-listed option order flow to market makers. For complex orders on classes in the penny interval program the payment rate is \$0.43 per contract or less, and for all other complex orders the payment rate is \$0.93 per contract or less. For marketable orders on classes in the penny interval program the payment rate is \$0.79 per contract or less, and for all other marketable orders the payment rate is \$1.49 per contract or less. For non-marketable orders on classes in the penny interval program the payment rate is \$0.51 per contract or less, and for all other non-marketable orders the payment rate is \$0.98 per contract 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.

##### Wolverine Execution Services:

TD Ameritrade, Inc. receives payment for routing multi-listed option order flow to market makers. For complex orders on classes in the penny interval program the payment rate is \$0.43 per contract or less, and for all other complex orders the payment rate is \$0.93 per contract or less. For marketable orders on classes in the penny interval program the payment rate is \$0.79 per contract or less, and for all other marketable orders the payment rate is \$1.49 per contract or less. For non-marketable orders on classes in the penny interval program the payment rate is \$0.51 per contract or less, and for all other non-marketable orders the payment rate is \$0.98 per contract 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.

##### Global Execution Brokers LP:

TD Ameritrade, Inc. receives payment for routing multi-listed option order flow to market makers. For complex orders on classes in the penny interval program the payment rate is \$0.43 per contract or less, and for all other complex orders the payment rate is \$0.93 per contract or less. For marketable orders on classes in the penny interval program the payment rate is \$0.79 per contract or less, and for all other marketable orders the payment rate is \$1.49 per contract or less. For non-marketable orders on classes in the penny interval program the payment rate is \$0.51 per contract or less, and for all other non-marketable orders the payment rate is \$0.98 per contract 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.

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