

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

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1st Quarter, 2024

January 2024

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	19.69	9.14	46.59	24.58

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	37.89	38.04	43.94	43.58	24.74	54,153.20	7.6100	28,744.42	7.6100	60,727.30	30.7000	2,871.61	7.6100
Virtu Americas, LLC	34.01	36.09	35.73	33.79	32.14	51,184.45	7.5600	24,321.92	7.5600	63,298.06	31.3200	6,117.44	7.5600
Two Sigma Securities, LLC	28.10	25.87	20.33	22.63	43.13	38,044.57	7.4700	16,782.47	7.4700	100,305.72	31.7900	12,441.39	7.4700

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 nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

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 nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

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January 2024

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	16.57	13.52	54.80	15.11

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	40.09	37.22	42.64	45.20	22.42	216,919.62	7.6100	222,385.51	7.6100	178,040.82	19.4500	10,295.43	7.6100
Virtu Americas, LLC	36.42	36.98	38.53	36.77	32.66	206,565.93	7.5600	197,911.49	7.5600	160,189.25	19.0100	25,340.51	7.5600
Two Sigma Securities, LLC	23.48	25.79	18.82	18.03	44.91	152,659.70	7.4700	126,720.01	7.4700	217,507.97	18.3700	49,415.05	7.4700

Material Aspects:

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January 2024

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

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
99.27	3.65	6.91	24.72	64.71

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	40.78	37.46	37.46	36.74	42.86	374,106.47	28.3300	1,151,132.24	35.8200	1,393,880.78	36.0400	1,163,093.31	12.7800
Dash/IMC Financial Markets	27.96	22.74	23.24	26.80	29.20	224,964.82	28.4300	699,945.76	35.8000	774,397.06	34.0200	742,666.95	10.8100
Global Execution Brokers LP	14.79	14.44	15.38	31.49	8.37	161,605.93	28.2400	527,907.09	35.8000	1,176,114.26	37.0000	138,292.10	14.5800
Wolverine Execution Services	13.21	10.17	9.75	3.14	17.60	83,650.36	28.0700	255,124.64	35.5700	85,988.72	17.4200	441,194.72	11.2300

Material Aspects:

CITADEL SECURITIES LLC:

TD Ameritrade, 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, 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, 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:

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February 2024

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
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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	19.67	9.18	47.67	23.47

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	37.82	36.16	42.84	43.73	25.26	42,313.56	8.5400	22,091.00	8.5400	50,289.81	30.3900	2,507.49	8.5400
Virtu Americas, LLC	34.65	37.90	37.65	33.81	32.43	43,947.10	8.5100	21,428.88	8.5100	55,589.80	30.8700	5,023.66	8.5100
Two Sigma Securities, LLC	27.53	25.94	19.51	22.46	42.31	31,131.29	8.5400	13,129.38	8.5400	85,709.45	31.2000	10,018.50	8.5400

Material Aspects:

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Virtu Americas, LLC:

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Two Sigma Securities, LLC:

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February 2024

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	16.88	13.53	53.26	16.33

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	39.05	34.46	42.32	44.59	23.05	202,687.62	8.5400	169,470.35	8.5400	152,868.18	21.6300	8,823.82	8.5400
Virtu Americas, LLC	36.98	39.75	40.34	36.27	33.67	213,901.40	8.5100	161,754.79	8.5100	159,720.04	21.0700	17,916.29	8.5100
Two Sigma Securities, LLC	23.95	25.76	17.32	19.13	43.27	148,421.21	8.5400	94,751.79	8.5400	216,614.30	20.8000	37,383.94	8.5400

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February 2024

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
99.26	3.48	6.82	25.71	63.99

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	40.43	33.75	33.57	33.11	44.47	356,296.89	31.7000	1,049,877.58	37.3200	1,270,084.46	38.8200	1,127,177.50	12.9500
Dash/IMC Financial Markets	28.12	27.15	27.69	31.03	27.05	314,980.70	31.8500	926,679.86	37.2300	1,022,281.60	37.0900	628,340.30	11.9200

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)
Global Execution Brokers LP	13.33	12.78	13.57	28.20	7.36	154,410.94	31.5000	468,345.74	37.3300	1,085,802.78	39.5600	128,040.97	16.8600
Wolverine Execution Services	12.97	9.21	8.83	1.28	18.32	83,534.08	31.4000	237,190.86	37.2100	37,162.09	11.8800	458,099.89	13.3500
Morgan Stanley & Co., LLC	5.15	17.12	16.34	6.38	2.81	212,650.29	32.6300	627,427.24	37.4000	232,008.52	33.4500	38,288.46	14.5800

Material Aspects:

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Morgan Stanley & Co., LLC:

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March 2024

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	20.42	8.70	47.78	23.11

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	37.00	37.63	43.29	41.82	24.11	24,212.29	8.2200	12,502.14	8.2200	25,755.76	31.1100	1,559.54	8.2200
Virtu Americas, LLC	33.67	35.30	36.35	33.81	30.95	23,743.86	8.4600	12,001.91	8.4600	35,927.70	31.8900	2,629.76	8.4600
Two Sigma Securities, LLC	29.33	27.07	20.36	24.37	44.95	18,420.22	8.5000	7,741.61	8.5000	57,600.81	32.3400	5,786.23	8.5000

Material Aspects:

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Virtu Americas, LLC:

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March 2024

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	17.13	13.07	53.84	15.97

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	38.85	36.33	42.47	43.45	23.07	136,195.63	8.2200	96,139.20	8.2200	81,421.42	22.9400	4,999.25	8.2200
Virtu Americas, LLC	36.06	36.87	39.04	36.28	32.02	130,734.81	8.4600	83,435.60	8.4600	91,873.75	22.7300	7,268.14	8.4600

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	25.09	26.79	18.48	20.27	44.91	102,329.44	8.5000	52,200.25	8.5000	127,455.42	22.6900	14,756.36	8.5000

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 nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

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 nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

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 nor does TD Ameritrade negotiate a tradeoff between payment and price improvement/execution quality.

March 2024

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
99.21	3.15	6.14	24.04	66.68

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	40.65	37.91	37.33	29.52	45.10	236,381.03	34.3600	781,351.84	40.7800	625,521.81	35.7900	590,032.45	10.3800
Dash/IMC Financial Markets	26.44	26.69	27.32	30.02	25.06	214,982.86	34.0300	689,986.85	40.7300	679,723.95	36.2800	379,943.12	9.2000
Wolverine Execution Services	15.73	8.22	8.00	5.33	20.54	40,630.66	32.8201	137,708.69	40.6200	89,163.72	29.8900	259,100.83	10.0100
Global Execution Brokers LP	11.00	12.21	12.81	23.96	6.11	87,621.78	33.9100	308,091.23	40.4300	547,913.70	38.2400	56,726.48	13.4100

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)
Morgan Stanley & Co., LLC	6.17	14.96	14.53	11.17	3.19	122,630.22	36.2500	390,244.64	40.8900	244,474.65	38.9500	20,652.18	13.9200

Material Aspects:

CITADEL SECURITIES LLC:

TD Ameritrade, 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, 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.

Wolverine Execution Services:

TD Ameritrade, 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:

TD Ameritrade, 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, 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.