

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

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2nd Quarter, 2022

April 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	23.15	6.47	29.76	40.61

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	42.18	54.83	53.62	34.47	38.79	348,835	9.7000	96,896	9.7000	124,968	32.1500	30,230	7.9900
Virtu Americas, LLC	40.42	44.17	42.95	28.12	46.90	274,559	9.7800	76,118	9.7800	190,629	34.4400	37,919	7.9700
Two Sigma Securities, LLC	17.40	1.00	3.43	37.42	14.31	6,322	10.0000	4,198	10.0000	292,304	34.4500	21,088	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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April 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	18.54	9.16	28.27	44.04

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	43.13	44.11	44.45	30.45	50.58	824,973	9.7800	589,026	9.7800	527,227	28.8800	181,520	7.4600
Citadel Securities, LLC	42.00	54.68	52.72	34.36	39.34	1,058,394	9.7000	765,521	9.7000	414,176	28.9200	145,222	7.6500
Two Sigma Securities, LLC	14.81	1.07	2.70	35.13	10.07	21,337	10.0000	21,988	10.0000	745,789	28.8800	61,691	9.8900

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April 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
99.32	2.94	6.30	28.86	61.90

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities, LLC	33.41	44.14	43.80	42.94	27.40	941,762	45.3400	3,842,183	61.1800	4,118,412	54.8900	1,332,154	40.0600
Dash/IMC Financial Markets	28.25	18.23	18.22	21.89	32.71	384,011	52.3400	1,452,127	64.1200	1,665,411	54.8900	1,737,698	38.6100
Wolverine Execution Services	19.88	5.06	5.09	9.86	26.75	94,420	38.5900	352,442	52.6500	953,464	54.8900	1,607,874	39.4800
Global Execution Brokers LP	14.43	30.25	30.62	24.09	7.52	636,463	44.0300	2,625,867	61.3100	2,126,533	54.8900	206,379	39.7200

Material Aspects:

Citadel Securities, LLC:

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Dash/IMC Financial Markets:

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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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May 2022

S&P 500 Stocks

Summary

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100.00	24.11	6.30	30.01	39.58

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	44.19	58.74	57.15	33.97	41.01	365,164	9.4100	88,505	9.4100	119,821	32.1200	27,504	8.1900
Virtu Americas, LLC	38.55	40.26	39.46	27.85	45.47	247,722	9.6100	64,668	9.6100	173,468	34.0300	31,594	8.3700
Two Sigma Securities, LLC	17.27	1.01	3.39	38.18	13.52	6,639	10.0000	3,194	10.0000	270,896	34.0300	17,147	10.0000

Material Aspects:

Citadel Securities, LLC:

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May 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	19.94	9.20	28.07	42.79

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	43.70	58.52	55.55	33.75	40.77	1,068,506	9.4100	827,540	9.4100	422,483	28.8600	128,745	7.7000
Virtu Americas, LLC	41.24	40.43	41.69	30.48	48.58	732,909	9.6100	545,855	9.6100	580,615	29.0200	160,543	7.6100
Two Sigma Securities, LLC	15.06	1.04	2.75	35.77	10.64	19,908	10.0000	20,954	10.0000	816,970	29.0100	54,754	9.9700

Material Aspects:

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May 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
99.22	3.41	6.22	29.05	61.32

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	34.09	42.34	42.37	42.82	28.66	996,359	43.2100	3,644,310	60.0900	4,288,226	54.6200	1,459,136	39.2600
Dash/IMC Financial Markets	30.00	21.78	21.59	26.18	33.13	508,205	47.4000	1,645,138	59.2500	2,238,013	54.6200	1,615,830	37.5000
Wolverine Execution Services	17.31	4.32	4.15	5.87	24.78	91,648	37.9900	302,129	52.1500	608,685	54.6200	1,466,842	38.4900
Global Execution Brokers LP	14.64	29.33	29.71	23.96	7.88	692,817	42.5700	2,536,149	60.4300	2,226,534	54.6200	218,339	39.0800

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June 2022

S&P 500 Stocks

Summary

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100.00	21.01	6.93	32.21	39.85

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	44.34	60.11	58.53	33.61	42.22	191,351	8.9900	70,642	8.9900	78,711	32.2600	15,308	8.0100
Virtu Americas, LLC	37.66	38.89	38.12	29.45	43.57	124,034	9.2300	46,964	9.2300	138,661	34.5600	16,978	8.2700
Two Sigma Securities, LLC	18.00	1.00	3.35	36.94	14.21	3,364	9.3500	2,513	9.3500	205,084	34.6300	9,670	10.0000

Material Aspects:

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June 2022

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100.00	19.20	9.68	29.05	42.07

Venues

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Citadel Securities, LLC	44.69	59.82	57.17	33.28	42.80	696,192	8.9900	622,105	8.9900	269,462	28.1600	101,764	7.8500
Virtu Americas, LLC	39.82	39.11	40.28	31.48	45.79	452,668	9.2300	380,677	9.2300	425,403	28.9500	101,924	7.7300
Two Sigma Securities, LLC	15.49	1.07	2.55	35.23	11.41	13,298	9.3500	15,334	9.3500	588,472	28.9700	45,816	9.9900

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June 2022

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99.16	3.01	5.84	26.54	64.62

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	34.96	42.40	41.95	42.82	30.75	715,318	41.9000	3,096,565	60.8500	3,552,089	54.6600	1,296,955	37.7400
Dash/IMC Financial Markets	29.97	23.73	23.92	28.00	31.61	397,697	47.6000	1,669,058	62.4100	1,765,371	54.6600	1,230,785	34.8500
Wolverine Execution Services	19.17	3.54	4.22	9.29	25.30	54,360	41.8800	281,883	68.9700	732,132	54.6600	1,198,813	36.1300
Global Execution Brokers LP	11.84	28.10	27.74	18.72	6.82	477,636	42.4700	2,063,734	62.5700	1,373,341	54.6600	152,560	37.1000

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:

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.
