

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

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1st Quarter, 2020

January 2020

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	21.92	7.25	39.24	31.59

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 Execution Services	33.43	29.08	29.21	28.50	43.54	221,715	12.0000	80,330	12.0000	285,669	33.9400	52,537	10.4900
Virtu Americas, LLC	29.87	33.08	30.77	20.53	39.03	238,205	12.0000	82,467	12.0000	248,021	33.4200	46,471	10.6200
G1 Execution Services	19.34	34.40	31.97	13.09	13.74	263,457	12.0000	85,271	12.0000	184,680	36.5500	17,895	12.7700
UBS Securities, LLC	12.93	0.98	4.79	30.59	1.14	7,377	12.0000	6,351	12.0000	175,288	32.0900	577	12.5200

Material Aspects:

Citadel Execution Services:

As detailed above, TD Ameritrade Clearing, 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 2020

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	20.06	9.85	46.02	24.07

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 Execution Services	34.28	29.31	30.70	31.79	44.67	900,611	11.5500	705,380	11.7900	1,223,206	26.4100	278,229	8.4900
Virtu Americas, LLC	28.18	32.65	29.21	19.87	39.90	957,395	11.5500	747,163	11.7900	1,227,027	26.6200	257,761	8.6200
G1 Execution Services	19.99	34.38	32.28	15.31	11.93	1,058,235	11.5500	776,988	11.7900	736,802	25.1900	91,471	12.2300
UBS Securities, LLC	12.16	0.98	3.37	24.81	0.88	29,769	11.5500	54,672	11.7900	856,805	27.2500	2,829	12.1300

Material Aspects:

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January 2020

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
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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
99.89	8.28	15.52	73.56	16.11

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 Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	
Citadel Execution Services	42.00	34.34	35.11	44.38	32.71	631,268	55.6500	1,845,029	55.4400	2,761,996	60.5300	452,566	42.1600
Global Execution Brokers LP	27.49	37.96	37.68	23.99	7.90	706,510	55.5200	1,943,440	55.8900	1,549,239	60.5300	108,036	52.7000
Morgan Stanley & Co., LLC	11.99	18.48	17.01	10.02	38.90	331,518	61.1900	872,721	60.5300	601,510	60.5300	541,852	40.4600
Dash Financial	10.69	6.83	7.43	12.11	10.46	152,980	71.9900	482,580	63.1500	700,622	60.1700	144,148	26.6100
Wolverine Execution Services	6.89	1.41	1.80	8.57	9.02	26,733	59.9600	102,407	59.9700	530,072	60.5300	121,812	42.7500

Material Aspects:

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Global Execution Brokers LP:

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Morgan Stanley & Co., LLC:

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Wolverine Execution Services:

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February 2020

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	24.37	8.28	37.58	29.78

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)
Citadel Execution Services	32.48	28.20	28.00	27.58	43.40	253,626	12.0000	87,303	12.0000	304,201	33.7800	56,872	10.4600
Virtu Americas, LLC	30.35	33.36	30.34	20.86	39.86	291,901	12.0000	93,101	12.0000	286,889	33.3500	53,198	10.5900
G1 Execution Services	19.58	34.94	33.03	12.11	12.71	315,580	12.0000	99,640	12.0000	210,248	36.5900	20,592	12.7100
UBS Securities, LLC	13.27	1.01	5.08	32.59	1.18	8,966	12.0000	7,114	12.0000	211,902	32.0500	584	12.6200

Material Aspects:

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Virtu Americas, LLC:

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February 2020

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	22.62	10.34	40.53	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 Execution Services	33.04	28.37	28.68	29.09	44.75	942,764	11.4400	708,783	11.5500	1,271,256	26.9300	305,257	7.8900
Virtu	30.10	33.17	30.51	21.23	40.86	1,060,017	11.4400	771,402	11.5500	1,280,501	27.1700	281,686	8.0300

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)
Americas, LLC													
G1 Execution Services	19.28	34.95	33.22	12.68	10.55	1,148,070	11.4400	793,997	11.5500	840,237	25.7100	92,700	12.0200
UBS Securities, LLC	12.99	1.00	3.89	29.89	0.93	33,196	11.4400	50,611	11.5500	929,630	27.8100	2,961	11.9900

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February 2020

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
99.85	8.19	14.87	74.57	13.35

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 Execution Services	42.63	35.25	35.57	44.92	45.07	791,986	62.6600	2,101,122	61.8800	3,084,259	61.4900	728,263	47.8300
Global Execution Brokers LP	28.12	39.46	38.73	24.59	9.75	847,275	63.1200	2,261,079	62.7500	1,698,956	61.4900	134,946	55.9100
Dash Financial	10.83	7.05	7.89	12.10	15.44	189,278	78.6400	569,898	72.1400	753,247	60.5600	253,290	30.9100
Morgan	10.37	15.85	14.92	8.71	15.52	329,986	67.4300	835,296	66.8500	563,885	61.4900	188,721	49.1500

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Stanley & Co., LLC													
Wolverine Execution Services	7.05	1.34	1.89	8.69	12.78	28,593	68.5000	103,203	63.9300	599,396	61.4900	207,776	48.3000

Material Aspects:

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March 2020

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	26.15	10.04	39.68	24.13

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 Execution Services	33.28	30.14	29.56	28.56	46.02	666,356	12.0000	262,370	12.0000	925,213	33.3700	133,717	9.5200
Virtu Americas, LLC	29.62	31.62	28.49	21.46	41.36	695,118	12.0000	257,282	12.0000	800,427	32.9500	123,326	9.6200
G1 Execution Services	17.89	34.52	32.50	9.20	8.09	774,776	12.0000	282,371	12.0000	485,371	36.3100	52,248	12.3800

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)
UBS Securities, LLC	15.05	1.05	5.68	34.81	1.61	22,074	12.0000	22,155	12.0000	643,409	31.7700	1,625	12.4500

Material Aspects:

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March 2020

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	26.45	11.59	37.09	24.88

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)
Citadel Execution Services	33.62	30.35	29.77	28.45	46.60	2,067,192	11.7900	1,498,047	11.2600	2,444,456	24.1400	505,918	6.8400
Virtu Americas, LLC	30.56	31.71	29.78	22.30	42.03	2,126,191	11.7900	1,494,047	11.2600	2,142,987	24.6000	466,537	6.9100
G1 Execution Services	17.95	34.15	32.59	8.83	7.51	2,292,483	11.7900	1,500,839	11.2600	1,380,961	21.8600	157,938	12.0700
UBS Securities, LLC	13.87	1.06	4.38	34.67	0.90	69,829	11.7900	101,700	11.2600	1,619,511	26.0000	4,479	12.0700

Material Aspects:

Citadel Execution Services:

As detailed above, TD Ameritrade Clearing, 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:

As detailed above, TD Ameritrade Clearing, 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.

G1 Execution Services:

As detailed above, TD Ameritrade Clearing, 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.

UBS Securities, LLC:

As detailed above, TD Ameritrade Clearing, 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.

March 2020

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
99.83	5.95	10.08	82.12	5.32

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 Execution Services	43.17	35.27	35.68	44.70	35.10	629,929	56.2200	1,829,002	57.9300	4,929,050	59.3900	581,575	49.0400
Global Execution Brokers LP	27.03	40.63	39.69	24.37	13.29	739,019	57.7000	2,011,872	59.2600	2,717,418	59.3900	112,101	55.6200
Dash Financial	10.70	6.42	7.38	11.62	9.20	156,912	78.3200	483,752	69.4900	1,202,384	57.2500	192,751	25.8800
Morgan Stanley & Co., LLC	10.52	15.44	14.43	9.59	32.21	272,160	62.1000	699,634	63.4600	977,524	59.3900	588,301	47.6200
Wolverine Execution Services	7.58	1.20	1.78	8.74	9.14	22,297	59.7900	82,869	61.3300	889,273	59.3900	153,799	49.7500

Material Aspects:

Citadel Execution Services:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed option 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.

Global Execution Brokers LP:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed option 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.

Dash Financial:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed option 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.

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Morgan Stanley & Co., LLC:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed option 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.

Wolverine Execution Services:

As detailed above, TD Ameritrade Clearing, Inc. receives payment for routing listed option 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.