

TD Ameritrade, 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
99.99	20.94	8.26	38.17	32.63

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)
TD Ameritrade Clearing, Inc.	75.46	78.99	66.24	77.58	73.07	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Execution Services	12.15	9.84	15.96	11.08	13.91	154,257	12.0000	113,740	12.0000	235,544	33.8500	32,268	9.6900
Virtu Americas, LLC	10.79	8.85	13.88	10.50	11.60	135,421	12.0000	91,090	12.0000	194,574	32.9700	28,291	9.5300
Two Sigma Securities, LLC	1.49	2.32	3.92	0.61	1.36	34,632	12.0000	24,568	12.0000	6,519	33.4400	4,191	12.0000
Citigroup, Inc.	0.11	0.00	0.00	0.23	0.06	0.00	0.0000	-24	-26.5000	4,009	32.0000	0.00	0.0000

Material Aspects:

TD Ameritrade Clearing, Inc.:

Please see the TD Ameritrade Clearing SEC Rule 606 Report for additional order routing information.

Citadel Execution Services:

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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Two Sigma Securities, 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
99.98	19.04	11.38	44.51	25.07

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)
TD Ameritrade Clearing, Inc.	71.63	75.48	61.97	74.06	68.78	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Execution Services	14.08	11.49	18.18	13.00	16.09	647,618	11.5000	845,833	11.0200	1,030,823	25.2700	166,864	7.8900
Virtu Americas, LLC	12.33	10.31	15.18	11.71	13.66	575,848	11.5000	732,539	11.0200	871,813	25.8500	156,785	7.6700
Two Sigma Securities, LLC	1.61	2.68	4.08	0.63	1.42	145,160	11.5000	195,235	11.0200	35,917	25.4600	15,940	11.6800
Citigroup, Inc.	0.12	0.00	0.00	0.24	0.05	0.00	0.0000	-114	-25.4000	14,696	23.9200	0.00	11.6800

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
100.00	3.71	9.11	36.42	50.75

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	27.91	18.14	22.47	24.79	31.85	638,445	50.1600	2,814,985	52.0200	3,334,899	56.7100	1,932,465	32.6400
TD Ameritrade Clearing, Inc.	26.28	47.73	36.44	43.20	10.74	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Morgan Stanley & Co., LLC	19.85	10.79	11.68	5.78	32.07	357,074	58.5100	1,468,631	59.1000	733,404	56.7100	2,081,112	34.4900
Global Execution Brokers LP	10.72	19.29	23.21	13.93	5.54	683,300	49.0200	2,806,217	51.3700	1,887,042	56.7100	216,616	37.3100
Dash Financial	8.20	2.58	3.79	6.52	10.61	112,298	59.6500	545,693	65.8100	809,518	56.7100	620,679	33.1900
Wolverine Execution Services	6.34	0.99	1.80	5.23	8.35	28,017	53.1900	160,940	51.4000	633,123	56.7100	436,338	33.2700
Citigroup, Inc.	0.70	0.49	0.59	0.54	0.84	17,597	55.0300	72,372	53.7500	65,142	56.7100	52,295	36.5000

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Morgan Stanley & Co., LLC:

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Global Execution Brokers LP:

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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
100.00	22.99	9.08	36.65	31.27

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)
TD Ameritrade Clearing, Inc.	74.83	79.41	68.27	76.83	71.02	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Execution Services	12.07	9.44	14.69	11.21	14.27	167,642	12.0000	116,543	12.0000	261,232	34.0200	30,584	9.7600
Virtu Americas, LLC	11.38	8.82	13.21	10.94	13.24	153,834	12.0000	105,229	12.0000	215,338	32.9700	28,638	9.7300
Two Sigma Securities, LLC	1.61	2.32	3.82	0.79	1.41	39,752	12.0000	26,681	12.0000	9,572	33.7500	3,882	12.0000
Citigroup, Inc.	0.11	0.00	0.00	0.23	0.07	0.00	0.0000	-62	-26.5000	4,542	32.0000	0.00	12.0000

Material Aspects:

TD Ameritrade Clearing, Inc.:

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Citadel Execution Services:

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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
99.99	21.05	11.55	39.54	27.86

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)
TD Ameritrade Clearing, Inc.	69.79	75.10	62.55	71.62	66.20	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Execution Services	14.42	11.28	17.27	13.68	16.66	651,605	11.6800	815,234	11.3000	1,007,453	26.2100	174,193	7.4500
Virtu Americas, LLC	13.72	10.78	15.55	13.35	15.72	617,181	11.6800	714,982	11.3000	912,724	26.7600	168,939	7.2200
Two Sigma Securities, LLC	1.84	2.83	4.38	0.90	1.36	154,325	11.6800	194,303	11.3000	44,745	26.3900	14,669	11.2400
Citigroup, Inc.	0.13	0.00	0.00	0.28	0.05	0.00	0.0000	-110	-25.0500	15,849	27.2200	0.00	0.0000

Material Aspects:

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Citadel Execution Services:

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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
100.00	3.80	9.20	37.60	49.41

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	27.68	18.49	22.70	25.09	31.29	721,072	57.1600	3,086,471	58.9700	3,749,097	57.6700	2,243,554	39.5900
TD Ameritrade Clearing, Inc.	26.76	47.31	36.48	43.23	10.84	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Morgan Stanley & Co., LLC	18.37	9.92	10.92	5.58	30.14	356,750	64.5700	1,396,518	65.9200	768,138	57.6700	2,268,654	40.6700
Global Execution Brokers LP	11.26	19.92	23.53	13.96	6.25	754,267	56.7200	3,091,174	59.0700	2,073,815	57.6700	359,998	39.1700
Dash Financial	8.32	2.89	4.23	6.57	10.83	129,762	76.3200	658,442	77.7900	902,643	57.6700	664,708	39.2700
Wolverine Execution Services	6.89	0.93	1.52	5.02	9.76	40,845	58.9700	217,091	58.8100	773,144	57.6700	716,929	38.1100
Citigroup, Inc.	0.72	0.54	0.62	0.56	0.87	20,785	59.7500	83,647	60.3000	77,575	57.6700	61,956	42.4100

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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	24.44	10.36	38.71	26.48

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)
TD Ameritrade Clearing, Inc.	72.04	77.14	69.89	73.91	65.46	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Execution Services	14.09	10.96	14.58	13.08	18.27	528,233	12.0000	293,593	12.0000	863,801	33.8200	85,085	9.7200
Virtu Americas, LLC	11.73	9.18	11.58	11.56	14.40	441,540	12.0000	230,428	12.0000	641,144	32.8600	76,395	9.6000
Two Sigma Securities, LLC	2.00	2.72	3.95	1.19	1.76	130,705	12.0000	68,498	12.0000	32,541	32.9800	12,796	12.0000
Citigroup, Inc.	0.13	0.00	0.01	0.26	0.11	0.00	0.0000	-347	-26.5000	13,403	32.0000	1	12.0000

Material Aspects:

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March 2020

Non-S&P 500 Stocks

Summary

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100.00	24.09	12.41	36.64	26.86

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)
TD Ameritrade Clearing, Inc.	66.83	73.44	62.47	67.71	61.71	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Execution Services	16.73	12.65	17.98	16.20	20.53	1,374,782	11.6900	1,393,387	11.1900	1,963,042	23.5300	320,530	6.8200
Virtu Americas, LLC	13.99	10.73	14.69	14.38	16.07	1,192,457	11.6900	1,153,234	11.1900	1,531,353	24.6100	297,565	6.4100
Two Sigma Securities, LLC	2.32	3.19	4.86	1.40	1.63	339,020	11.6900	333,685	11.1900	90,635	24.2000	32,993	11.5000
Citigroup, Inc.	0.13	0.00	0.01	0.32	0.06	0.00	0.0000	-322	-21.8300	29,531	24.7100	0.00	11.5000

Material Aspects:

TD Ameritrade Clearing, Inc.:

Please see the TD Ameritrade Clearing SEC Rule 606 Report for additional order routing information.

Citadel Execution Services:

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:

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.

Two Sigma 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.

Citigroup, Inc.:

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.

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
99.81	3.31	7.12	49.61	39.96

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)
TD Ameritrade Clearing, Inc.	28.57	42.77	34.14	44.97	6.03	0	0.0000	0	0.0000	0	0.0000	0	0.0000
Citadel Execution Services	27.85	20.42	24.04	24.48	33.32	643,437	50.4600	2,550,011	55.5500	5,524,264	56.1600	2,166,251	41.1400
Morgan Stanley & Co., LLC	16.41	9.53	10.49	5.46	31.62	303,743	56.5400	1,107,228	62.7400	1,154,609	56.1600	2,128,950	42.3000
Global Execution Brokers LP	11.96	22.82	24.75	13.47	6.89	708,370	49.7500	2,618,948	57.1100	3,040,000	56.1600	298,636	39.5600
Dash Financial	8.12	3.01	4.25	6.22	11.58	122,158	66.9100	555,510	74.3500	1,329,654	56.1600	622,455	37.0300
Wolverine Execution Services	6.42	0.88	1.68	4.85	9.66	25,602	53.5900	171,562	55.6700	1,008,480	56.1600	611,480	40.6600
Citigroup, Inc.	0.69	0.57	0.64	0.54	0.89	16,317	51.8600	69,847	57.1900	114,040	56.1600	60,633	44.5300

Material Aspects:

TD Ameritrade Clearing, Inc.:

Please see the TD Ameritrade Clearing SEC Rule 606 Report for additional order routing information.

Citadel 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., 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.

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., 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, 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, 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, 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.

Citigroup, Inc.:

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., 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.