

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

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2nd Quarter, 2020

April 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 | 20.01 | 8.98 | 42.42 | 28.59 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| TD Ameritrade Clearing, Inc. | 70.33 | 72.67 | 65.32 | 74.10 | 64.69 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Citadel Execution Services | 15.25 | 14.13 | 17.85 | 13.18 | 18.28 | 764,622 | 12.0000 | 422,912 | 12.0000 | 1,156,982 | 33.6800 | 129,707 | 9.1100 |
| Virtu Americas, LLC | 12.46 | 10.18 | 12.63 | 11.62 | 15.25 | 547,258 | 12.0000 | 292,471 | 12.0000 | 921,315 | 33.0800 | 119,600 | 8.3800 |
| Two Sigma Securities, LLC | 1.83 | 3.02 | 4.20 | 0.86 | 1.68 | 161,996 | 12.0000 | 87,179 | 12.0000 | 33,159 | 33.4400 | 14,747 | 12.0000 |
| Citigroup, Inc. | 0.13 | 0.00 | 0.01 | 0.25 | 0.09 | 0.00 | 0.0000 | -282 | -26.5000 | 17,629 | 32.0000 | 4 | 12.0000 |

Material Aspects:

TD Ameritrade Clearing, Inc.:

Please see the TD Ameritrade Clearing, Inc. 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.

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April 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 | 20.13 | 11.59 | 42.07 | 26.21 |

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. | 65.86 | 70.01 | 60.47 | 67.57 | 62.31 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Citadel Execution Services | 17.46 | 15.34 | 20.07 | 16.49 | 19.48 | 1,690,163 | 11.9200 | 1,740,281 | 11.7200 | 2,249,669 | 20.9500 | 360,855 | 6.6700 |
| Virtu Americas, LLC | 14.41 | 11.25 | 14.66 | 14.55 | 16.52 | 1,279,036 | 11.9200 | 1,278,038 | 11.7200 | 1,887,490 | 21.3800 | 361,877 | 5.6900 |
| Two Sigma Securities, LLC | 2.13 | 3.40 | 4.79 | 1.11 | 1.62 | 367,974 | 11.9200 | 376,960 | 11.7200 | 84,416 | 21.1200 | 33,927 | 11.8600 |
| Citigroup, Inc. | 0.14 | 0.00 | 0.01 | 0.29 | 0.07 | 0.00 | 0.0000 | -938 | -22.1600 | 35,082 | 23.5700 | 5 | 11.8600 |

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April 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 |
|--|---|---|---|--|
| 99.36 | 3.70 | 9.25 | 46.17 | 40.88 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| TD Ameritrade Clearing, Inc. | 30.11 | 45.46 | 35.82 | 44.09 | 11.64 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Citadel Execution Services | 28.22 | 19.76 | 23.51 | 24.24 | 34.54 | 787,962 | 52.3900 | 3,570,968 | 56.0100 | 5,391,045 | 57.3000 | 2,498,037 | 40.3900 |
| Global Execution Brokers LP | 14.78 | 20.91 | 24.07 | 16.21 | 10.51 | 850,863 | 57.2500 | 3,556,727 | 60.8900 | 3,297,096 | 57.3000 | 640,137 | 45.7500 |
| Morgan Stanley & Co., LLC | 12.64 | 10.45 | 11.15 | 3.01 | 24.06 | 410,124 | 55.9700 | 1,603,591 | 59.7200 | 653,429 | 57.3000 | 1,976,485 | 48.2200 |
| Dash Financial | 7.38 | 1.28 | 2.22 | 4.43 | 12.43 | 85,413 | 95.4800 | 456,874 | 93.7200 | 861,700 | 57.3000 | 634,010 | 29.0800 |
| Wolverine Execution Services | 6.23 | 1.62 | 2.61 | 7.49 | 6.05 | 73,363 | 69.3500 | 428,324 | 68.6600 | 1,468,761 | 57.3000 | 331,438 | 37.0800 |
| Citigroup, Inc. | 0.64 | 0.52 | 0.62 | 0.53 | 0.77 | 21,601 | 55.4200 | 96,284 | 58.5800 | 104,467 | 57.3000 | 65,379 | 49.4300 |

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May 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 | 19.89 | 8.87 | 39.91 | 31.32 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| TD Ameritrade Clearing, Inc. | 70.99 | 72.73 | 65.42 | 74.94 | 66.42 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Citadel Execution Services | 14.88 | 14.25 | 18.01 | 12.96 | 16.86 | 732,090 | 12.0000 | 474,096 | 12.0000 | 1,088,883 | 33.9200 | 112,027 | 9.4700 |
| Virtu Americas, LLC | 12.18 | 9.94 | 12.38 | 10.95 | 15.09 | 503,964 | 12.0000 | 304,053 | 12.0000 | 837,328 | 33.3000 | 105,482 | 8.9200 |
| Two Sigma Securities, LLC | 1.83 | 3.07 | 4.18 | 0.90 | 1.55 | 153,268 | 12.0000 | 99,414 | 12.0000 | 40,558 | 33.6200 | 13,574 | 12.0000 |
| Citigroup, Inc. | 0.12 | 0.00 | 0.01 | 0.25 | 0.08 | 0.00 | 0.0000 | -264 | -26.5000 | 15,263 | 32.0000 | 0.00 | 0.0000 |

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May 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 | 20.06 | 11.48 | 39.67 | 28.79 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| TD Ameritrade Clearing, Inc. | 66.02 | 69.77 | 60.62 | 68.10 | 62.71 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Citadel Execution Services | 17.28 | 15.58 | 20.13 | 16.44 | 18.48 | 1,766,195 | 12.0000 | 1,805,078 | 12.0000 | 2,230,457 | 22.5800 | 386,399 | 6.8100 |
| Virtu Americas, LLC | 14.43 | 11.20 | 14.43 | 14.01 | 17.27 | 1,308,998 | 12.0000 | 1,313,921 | 12.0000 | 1,827,946 | 23.1400 | 400,533 | 6.1900 |
| Two Sigma Securities, LLC | 2.13 | 3.44 | 4.81 | 1.17 | 1.49 | 384,048 | 12.0000 | 394,823 | 12.0000 | 123,390 | 22.7400 | 36,944 | 11.8600 |
| Citigroup, Inc. | 0.13 | 0.00 | 0.01 | 0.30 | 0.05 | 0.00 | 0.0000 | -695 | -22.9000 | 32,235 | 22.9200 | 0.00 | 0.0000 |

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May 2020

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Summary

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|--|---|---|---|--|
| 99.41 | 3.98 | 9.90 | 44.61 | 41.50 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| TD Ameritrade Clearing, Inc. | 30.69 | 46.90 | 37.79 | 44.47 | 12.64 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Citadel Execution Services | 27.78 | 18.82 | 22.40 | 23.93 | 34.07 | 996,847 | 52.2300 | 4,105,978 | 60.2200 | 5,610,427 | 59.1700 | 2,947,082 | 41.8500 |
| Global Execution Brokers LP | 15.17 | 20.57 | 23.57 | 16.26 | 11.48 | 1,077,356 | 58.4100 | 4,256,114 | 66.3300 | 3,490,073 | 59.1700 | 755,805 | 40.9600 |
| Morgan Stanley & Co., LLC | 12.87 | 10.16 | 10.74 | 3.03 | 24.21 | 527,164 | 56.6300 | 1,863,096 | 63.4300 | 692,165 | 59.1700 | 2,299,471 | 49.1300 |
| Dash Financial | 6.80 | 1.43 | 2.43 | 4.39 | 10.96 | 116,679 | 93.7800 | 619,087 | 100.0300 | 904,853 | 59.1700 | 748,769 | 35.6400 |
| Wolverine Execution Services | 6.05 | 1.60 | 2.47 | 7.41 | 5.87 | 86,694 | 69.2900 | 403,264 | 65.6300 | 1,503,480 | 59.1700 | 387,513 | 36.5000 |
| Citigroup, Inc. | 0.63 | 0.53 | 0.59 | 0.53 | 0.76 | 28,752 | 58.2200 | 109,774 | 62.5200 | 115,151 | 59.1700 | 69,709 | 50.8700 |

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June 2020

S&P 500 Stocks

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|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| TD Ameritrade Clearing, Inc. | 70.59 | 72.93 | 65.79 | 74.15 | 66.48 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Citadel Execution Services | 15.19 | 14.24 | 18.00 | 13.58 | 16.80 | 960,000 | 12.0000 | 479,367 | 12.0000 | 1,292,167 | 33.7600 | 151,059 | 9.0100 |
| Virtu Americas, LLC | 12.15 | 9.69 | 11.91 | 10.94 | 15.12 | 638,970 | 12.0000 | 308,418 | 12.0000 | 948,992 | 33.1700 | 135,743 | 8.5300 |
| Two Sigma Securities, LLC | 1.96 | 3.13 | 4.29 | 1.08 | 1.53 | 208,788 | 12.0000 | 102,416 | 12.0000 | 59,612 | 33.4800 | 16,640 | 12.0000 |
| Citigroup, Inc. | 0.12 | 0.00 | 0.01 | 0.26 | 0.07 | 0.00 | 0.0000 | -763 | -26.5000 | 18,327 | 32.0000 | 0.00 | 0.0000 |

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Two Sigma Securities, LLC:

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Citigroup, Inc.:

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June 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 | 20.59 | 11.47 | 36.46 | 31.48 |

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. | 66.09 | 70.26 | 61.61 | 68.02 | 62.76 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Citadel Execution Services | 17.17 | 15.22 | 19.56 | 16.81 | 17.98 | 2,349,838 | 12.0000 | 2,500,603 | 12.0000 | 3,280,085 | 23.6300 | 638,352 | 6.7000 |
| Virtu Americas, LLC | 14.42 | 11.02 | 13.88 | 13.45 | 17.97 | 1,728,297 | 12.0000 | 1,811,065 | 12.0000 | 2,617,659 | 24.3100 | 689,685 | 6.1700 |
| Two Sigma Securities, LLC | 2.19 | 3.50 | 4.93 | 1.40 | 1.24 | 533,520 | 12.0000 | 568,968 | 12.0000 | 181,868 | 24.0200 | 52,976 | 11.8400 |
| Citigroup, Inc. | 0.13 | 0.00 | 0.01 | 0.32 | 0.04 | 0.00 | 0.0000 | -1,414 | -24.0000 | 47,912 | 24.6400 | 1 | 11.8400 |

Material Aspects:

TD Ameritrade Clearing, Inc.:

Please see the TD Ameritrade Clearing, Inc. 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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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.

June 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 |
|--|---|---|---|--|
| 99.46 | 4.47 | 10.60 | 45.80 | 39.13 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| TD Ameritrade Clearing, Inc. | 34.14 | 51.02 | 42.29 | 47.80 | 14.03 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |
| Citadel Execution Services | 26.29 | 17.53 | 20.82 | 22.48 | 33.24 | 1,313,382 | 53.8100 | 5,395,440 | 62.7000 | 6,890,197 | 60.2300 | 3,505,528 | 44.1000 |
| Global Execution Brokers LP | 14.57 | 19.06 | 21.99 | 15.28 | 11.20 | 1,426,117 | 59.6400 | 5,594,929 | 69.2000 | 4,402,853 | 60.2300 | 916,976 | 42.8200 |
| Morgan Stanley & Co., LLC | 12.86 | 9.17 | 9.73 | 2.85 | 25.84 | 661,529 | 56.7800 | 2,356,483 | 63.6300 | 854,610 | 60.2300 | 2,704,455 | 46.1300 |
| Dash Financial | 5.85 | 1.36 | 2.33 | 4.05 | 9.41 | 169,826 | 103.7300 | 868,630 | 106.9400 | 1,144,036 | 60.2300 | 881,355 | 42.2600 |
| Wolverine Execution Services | 5.67 | 1.39 | 2.27 | 7.03 | 5.48 | 102,001 | 67.0800 | 535,593 | 67.1100 | 1,912,958 | 60.2300 | 470,532 | 41.7100 |
| Citigroup, Inc. | 0.62 | 0.48 | 0.56 | 0.51 | 0.79 | 37,605 | 59.8000 | 151,542 | 66.7100 | 145,886 | 60.2300 | 83,743 | 49.4500 |

Material Aspects:

TD Ameritrade Clearing, Inc.:

Please see the TD Ameritrade Clearing, Inc. 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., type of order, pricing of security, market conditions, 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:

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Morgan Stanley & Co., LLC:

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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., type of order, pricing of security, market conditions, 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:

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Citigroup, Inc.:

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