

## TD Ameritrade Clearing, Inc. Member FINRA/SIPC – First Quarter 2017 (Percentages of Total Non-Directed Orders Routed to Individual Market Venues)

TD Ameritrade Clearing, Inc. ("TD Ameritrade Clearing") has prepared this report pursuant to U.S. Securities and Exchange Commission Rule 606, which requires broker-dealer firms to make publicly available quarterly reports on their routing practices. TD Ameritrade Clearing's affiliate broker-dealer, TD Ameritrade, Inc. ("TD Ameritrade") routes client orders to TD Ameritrade Clearing, which then routes the orders to third-party execution venues. As a result, TD Ameritrade Clearing prepares this report so TD Ameritrade clients can understand how TD Ameritrade Clearing routes the client orders submitted to it by TD Ameritrade. Please see TD Ameritrade's Rule 606 report which contains further information concerning TD Ameritrade and its order routing practices.

Revenue that TD Ameritrade and TD Ameritrade Clearing receive from the third-party market venues detailed below are shared pursuant to a fully-disclosed clearing agreement between the two firms. The per share/per contract amounts received below represent the total amount of payments received by TD Ameritrade and TD Ameritrade Clearing.

### Securities Listed on the NYSE

| Routing Venue              | Order Percentage Statistics |                   |                  |                  |
|----------------------------|-----------------------------|-------------------|------------------|------------------|
|                            | Total Orders (%)            | Market Orders (%) | Limit Orders (%) | Other Orders (%) |
| Citadel Execution Services | 45%                         | 45%               | 47%              | 43%              |
| G1 Execution Services      | 16%                         | 24%               | 7%               | 20%              |
| Bats EDGX                  | 12%                         | 0%                | 24%              | 7%               |
| KCG Americas, LLC          | 12%                         | 18%               | 6%               | 15%              |
| Two Sigma Securities, LLC  | 7%                          | 11%               | 3%               | 8%               |

#### NYSE Summary Statistics

99% of total customer orders were non-directed orders  
 16% of total non-directed client orders were market orders  
 36% of total non-directed client orders were limit orders  
 48% of total non-directed client orders were other orders

#### Information concerning significant venues:

**Citadel Execution Services** – TD Ameritrade Clearing receives payment from Citadel Execution Services for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution. Payments received averaged \$0.0015 per share for order flow executed in the first quarter 2017.

**G1 Execution Services** – TD Ameritrade Clearing receives payment from G1 Execution Services for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution. Payments received averaged \$0.0013 per share for order flow executed in the first quarter 2017.

**Bats EDGX** – TD Ameritrade Clearing receives payment from Bats EDGX for orders that add liquidity to this venue and are subsequently executed. The rate for adding liquidity for the first quarter 2017 for listed securities was as high as \$0.0034 per share. TD Ameritrade Clearing is charged for removing liquidity from this venue. The rate for removing liquidity for the first quarter 2017 was as high as \$0.0030 per share.

**KCG Americas, LLC** – TD Ameritrade Clearing receives payment from KCG Americas, LLC for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution. Payments received averaged \$0.0011 per share for order flow executed in the first quarter 2017.

**Two Sigma Securities, LLC** – TD Ameritrade Clearing receives payment from Two Sigma Securities, LLC for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution. Payments received averaged \$0.0012 per share for order flow executed in the first quarter 2017.

## Securities Listed on Nasdaq

| Routing Venue              | Order Percentage Statistics |                   |                  |                  |
|----------------------------|-----------------------------|-------------------|------------------|------------------|
|                            | Total Orders (%)            | Market Orders (%) | Limit Orders (%) | Other Orders (%) |
| Citadel Execution Services | 44%                         | 45%               | 47%              | 42%              |
| G1 Execution Services      | 15%                         | 24%               | 7%               | 19%              |
| Bats EDGX                  | 14%                         | 0%                | 24%              | 9%               |
| KCG Americas, LLC          | 12%                         | 18%               | 6%               | 15%              |
| Two Sigma Securities, LLC  | 6%                          | 11%               | 3%               | 8%               |

### Nasdaq Summary Statistics

99% of total customer orders were non-directed orders  
 15% of total non-directed client orders were market orders  
 39% of total non-directed client orders were limit orders  
 46% of total non-directed client orders were other orders

### Information concerning significant venues:

**Citadel Execution Services** – TD Ameritrade Clearing receives payment from Citadel Execution Services for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution. Payments received averaged \$0.0015 per share for order flow executed in the first quarter 2017.

**G1 Execution Services** – TD Ameritrade Clearing receives payment from G1 Execution Services for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution. Payments received averaged \$0.0013 per share for order flow executed in the first quarter 2017.

**Bats EDGX** – TD Ameritrade Clearing receives payment from Bats EDGX for orders that add liquidity to this venue and are subsequently executed. The rate for adding liquidity for the first quarter 2017 for listed securities was as high as \$0.0034 per share. TD Ameritrade Clearing is charged for removing liquidity from this venue. The rate for removing liquidity for the first quarter 2017 was as high as \$0.0030 per share.

**KCG Americas, LLC** – TD Ameritrade Clearing receives payment from KCG Americas, LLC for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution. Payments received averaged \$0.0011 per share for order flow executed in the first quarter 2017.

**Two Sigma Securities, LLC** – TD Ameritrade Clearing receives payment from Two Sigma Securities, LLC for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution. Payments received averaged \$0.0012 per share for order flow executed in the first quarter 2017.

## Securities Listed on the NYSE MKT or Regional Exchanges

| Routing Venue              | Order Percentage Statistics |                   |                  |                  |
|----------------------------|-----------------------------|-------------------|------------------|------------------|
|                            | Total Orders (%)            | Market Orders (%) | Limit Orders (%) | Other Orders (%) |
| Citadel Execution Services | 44%                         | 45%               | 47%              | 43%              |
| G1 Execution Services      | 17%                         | 24%               | 6%               | 20%              |
| KCG Americas, LLC          | 14%                         | 18%               | 6%               | 17%              |
| Bats EDGX                  | 11%                         | 0%                | 25%              | 6%               |
| Two Sigma Securities, LLC  | 8%                          | 11%               | 3%               | 9%               |

### NYSE MKT or Regional Exchange Summary Statistics

99% of total customer orders were non-directed orders  
 14% of total non-directed client orders were market orders  
 30% of total non-directed client orders were limit orders  
 56% of total non-directed client orders were other orders

### Information concerning significant venues:

**Citadel Execution Services** – TD Ameritrade Clearing receives payment from Citadel Execution Services for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution. Payments received averaged \$0.0015 per share for order flow executed in the first quarter 2017.

**G1 Execution Services** – TD Ameritrade Clearing receives payment from G1 Execution Services for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution. Payments received averaged \$0.0013 per share for order flow executed in the first quarter 2017.

**KCG Americas, LLC** – TD Ameritrade Clearing receives payment from KCG Americas, LLC for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution. Payments received averaged \$0.0011 per share for order flow executed in the first quarter 2017.

**Bats EDGX** – TD Ameritrade Clearing receives payment from Bats EDGX for orders that add liquidity to this venue and are subsequently executed. The rate for adding liquidity for the first quarter 2017 for listed securities was as high as \$0.0034 per share. TD Ameritrade Clearing is charged for removing liquidity from this venue. The rate for removing liquidity for the first quarter 2017 was as high as \$0.0030 per share.

**Two Sigma Securities, LLC** – TD Ameritrade Clearing receives payment from Two Sigma Securities, LLC for directing listed equity order flow to this venue. Payment is variable based on the size and type of security at the time of order execution. Payments received averaged \$0.0012 per share for order flow executed in the first quarter 2017.

## Exchange-Listed Options

| Routing Venue                  | Order Percentage Statistics |                   |                  |                  |
|--------------------------------|-----------------------------|-------------------|------------------|------------------|
|                                | Total Orders (%)            | Market Orders (%) | Limit Orders (%) | Other Orders (%) |
| Bats Options                   | 21%                         | 3%                | 23%              | 0%               |
| Chicago Board Options Exchange | 19%                         | 45%               | 17%              | 33%              |
| Nasdaq PHLX                    | 18%                         | 11%               | 17%              | 52%              |
| Nasdaq GEMX                    | 14%                         | 2%                | 15%              | 11%              |
| Nasdaq Options Market          | 11%                         | 1%                | 12%              | 0%               |
| Nasdaq ISE                     | 5%                          | 2%                | 5%               | 1%               |
| MIAX Options Exchange          | 4%                          | 17%               | 3%               | 0%               |

### Option Summary Statistics

99% of total customer orders were non-directed orders

6% of total non-directed client orders were market orders

90% of total non-directed client orders were limit orders

4% of total non-directed client orders were other orders

### Information concerning significant venues:

**Bats Options** – TD Ameritrade Clearing receives payment from Citadel Execution Services, Dash Financial, Morgan Stanley, Susquehanna International Group, and Wolverine Execution Services for directing equity and index options order flow to this venue. Payments received averaged \$0.48 per contract for order flow executed in the first quarter 2017.

**Chicago Board Options Exchange** – TD Ameritrade Clearing receives payment from Citadel Execution Services, Dash Financial, Morgan Stanley, Susquehanna International Group, and Wolverine Execution Services for directing equity and index options order flow to this venue. Payments received averaged \$0.48 per contract for order flow executed in the first quarter 2017.

**Nasdaq PHLX** – TD Ameritrade Clearing receives payment from Citadel Execution Services, Dash Financial, Morgan Stanley, Susquehanna International Group, and Wolverine Execution Services for directing equity and index options order flow to this venue. Payments received averaged \$0.48 per contract for order flow executed in the first quarter 2017.

**Nasdaq GEMX** – TD Ameritrade Clearing receives payment from Citadel Execution Services, Dash Financial, Morgan Stanley, Susquehanna International Group, and Wolverine Execution Services for directing equity and index options order flow to this venue. Payments received averaged \$0.48 per contract for order flow executed in the first quarter 2017.

**Nasdaq Options Market** – TD Ameritrade Clearing receives payment from Citadel Execution Services, Dash Financial, Morgan Stanley, Susquehanna International Group, and Wolverine Execution Services for directing equity and index options order flow to this venue. Payments received averaged \$0.48 per contract for order flow executed in the first quarter 2017.

**Nasdaq ISE** – TD Ameritrade Clearing receives payment from Citadel Execution Services, Dash Financial, Morgan Stanley, Susquehanna International Group, and Wolverine Execution Services for directing equity and index options order flow to this venue. Payments received averaged \$0.48 per contract for order flow executed in the first quarter 2017.

**MIAX Options Exchange** – TD Ameritrade Clearing receives payment from Citadel Execution Services, Dash Financial, Morgan Stanley, Susquehanna International Group, and Wolverine Execution Services for directing equity and index options order flow to this venue. Payments received averaged \$0.48 per contract for order flow executed in the first quarter 2017.

Rule 606 exempts broker-dealers from identifying execution venues that received less than 5% of non-directed orders provided that 90% of the non-directed orders are identified. As a result, overall totals may not equal 100%.

On request, TD Ameritrade will provide the identity of the venue to which your orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders.