

## TD Ameritrade Clearing, Inc. Member FINRA/SIPC – Fourth Quarter 2019

(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	37%	39%	37%	39%
Virtu Americas, LLC	29%	24%	32%	26%
G1 Execution Services	18%	32%	9%	27%
UBS Securities, LLC	11%	1%	17%	4%

#### NYSE Summary Statistics

99% of total customer orders were non-directed orders  
 32% of total non-directed client orders were market orders  
 60% of total non-directed client orders were limit orders  
 8% 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 fourth quarter 2019.

**Virtu Americas, LLC** – TD Ameritrade Clearing receives payment from Virtu 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 \$0.0014 per share for order flow executed in the fourth quarter 2019.

**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 \$0.0015 per share for order flow executed in the fourth quarter 2019.

**UBS Securities, LLC** – TD Ameritrade Clearing receives payment from UBS 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 \$0.0025 per share for order flow executed in the fourth quarter 2019.

## Securities Listed on Nasdaq

Routing Venue	Order Percentage Statistics			
	Total Orders (%)	Market Orders (%)	Limit Orders (%)	Other Orders (%)
Citadel Execution Services	38%	39%	37%	38%
Virtu Americas, LLC	30%	24%	33%	26%
G1 Execution Services	16%	32%	8%	26%
UBS Securities, LLC	11%	1%	17%	5%

### Nasdaq Summary Statistics

99% of total customer orders were non-directed orders  
 28% of total non-directed client orders were market orders  
 63% of total non-directed client orders were limit orders  
 9% 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 fourth quarter 2019.

**Virtu Americas, LLC** – TD Ameritrade Clearing receives payment from Virtu 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 \$0.0014 per share for order flow executed in the fourth quarter 2019.

**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 \$0.0015 per share for order flow executed in the fourth quarter 2019.

**UBS Securities, LLC** – TD Ameritrade Clearing receives payment from UBS 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 \$0.0025 per share for order flow executed in the fourth quarter 2019.

## Securities Listed on the NYSE American or Regional Exchanges

Routing Venue	Order Percentage Statistics			
	Total Orders (%)	Market Orders (%)	Limit Orders (%)	Other Orders (%)
Citadel Execution Services	38%	39%	37%	38%
Virtu Americas, LLC	28%	24%	33%	25%
G1 Execution Services	20%	32%	9%	27%
UBS Securities, LLC	8%	1%	16%	2%

### NYSE American or Regional Exchange Summary Statistics

99% of total customer orders were non-directed orders  
 46% of total non-directed client orders were market orders  
 48% of total non-directed client orders were limit orders  
 6% 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 fourth quarter 2019.

**Virtu Americas, LLC** – TD Ameritrade Clearing receives payment from Virtu 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 \$0.0014 per share for order flow executed in the fourth quarter 2019.

**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 \$0.0015 per share for order flow executed in the fourth quarter 2019.

**UBS Securities, LLC** – TD Ameritrade Clearing receives payment from UBS 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 \$0.0025 per share for order flow executed in the fourth quarter 2019.

## Exchange-Listed Options

Routing Venue	Order Percentage Statistics			
	Total Orders (%)	Market Orders (%)	Limit Orders (%)	Other Orders (%)
Cboe BZX Options	20%	3%	21%	1%
Nasdaq PHLX	15%	18%	15%	41%
NYSE Arca Options	13%	3%	14%	0%
Cboe Options	12%	23%	10%	53%
Nasdaq Options Market	11%	2%	12%	0%
Cboe EDGX Options	6%	8%	6%	2%
MIAX PEARL	6%	5%	6%	0%
Nasdaq GEMX	4%	5%	4%	0%
Nasdaq ISE	4%	2%	4%	0%

### Option Summary Statistics

99% of total customer orders were non-directed orders  
 6% of total non-directed client orders were market orders  
 92% of total non-directed client orders were limit orders  
 2% of total non-directed client orders were other orders

### Information concerning significant venues:

**Cboe BZX Options** – TD Ameritrade Clearing receives payment from Citadel Execution Services, Citi Global Markets, Dash Financial, Global Execution Brokers, Morgan Stanley, and Wolverine Execution Services for directing equity and index options order flow to this venue. Payments received averaged \$0.51 per contract for order flow executed in the fourth quarter 2019.

**Nasdaq PHLX** – TD Ameritrade Clearing receives payment from Citadel Execution Services, Citi Global Markets, Dash Financial, Global Execution Brokers, Morgan Stanley, and Wolverine Execution Services for directing equity and index options order flow to this venue. Payments received averaged \$0.51 per contract for order flow executed in the fourth quarter 2019.

**NYSE Arca Options** – TD Ameritrade Clearing receives payment from Citadel Execution Services, Citi Global Markets, Dash Financial, Global Execution Brokers, Morgan Stanley, and Wolverine Execution Services for directing equity and index options order flow to this venue. Payments received averaged \$0.51 per contract for order flow executed in the fourth quarter 2019.

**Cboe Options** – TD Ameritrade Clearing receives payment from Citadel Execution Services, Citi Global Markets, Dash Financial, Global Execution Brokers, Morgan Stanley, and Wolverine Execution Services for directing equity and index options order flow to this venue. Payments received averaged \$0.51 per contract for order flow executed in the fourth quarter 2019.

**Nasdaq Options Market** – TD Ameritrade Clearing receives payment from Citadel Execution Services, Citi Global Markets, Dash Financial, Global Execution Brokers, Morgan Stanley, and Wolverine Execution Services for directing equity and index options order flow to this venue. Payments received averaged \$0.51 per contract for order flow executed in the fourth quarter 2019.

**Cboe EDGX Options** – TD Ameritrade Clearing receives payment from Citadel Execution Services, Citi Global Markets, Dash Financial, Global Execution Brokers, Morgan Stanley, and Wolverine Execution Services for directing equity and index options order flow to this venue. Payments received averaged \$0.51 per contract for order flow executed in the fourth quarter 2019.

**MIAX PEARL** – TD Ameritrade Clearing receives payment from Citadel Execution Services, Citi Global Markets, Dash Financial, Global Execution Brokers, Morgan Stanley, and Wolverine Execution Services for directing equity and index options order flow to this venue. Payments received averaged \$0.51 per contract for order flow executed in the fourth quarter 2019.

**Nasdaq GEMX** – TD Ameritrade Clearing receives payment from Citadel Execution Services, Citi Global Markets, Dash Financial, Global Execution Brokers, Morgan Stanley, and Wolverine Execution Services for directing equity and index options order flow to this venue. Payments received averaged \$0.51 per contract for order flow executed in the fourth quarter 2019.

**Nasdaq ISE** – TD Ameritrade Clearing receives payment from Citadel Execution Services, Citi Global Markets, Dash Financial, Global Execution Brokers, Morgan Stanley, and Wolverine Execution Services for directing equity and index options order flow to this venue. Payments received averaged \$0.51 per contract for order flow executed in the fourth quarter 2019.

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.