

TD Ameritrade Clearing, Inc. Member FINRA/SIPC – Fourth 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%	44%	45%	46%
Virtu Americas, LLC	20%	28%	15%	28%
G1 Execution Services	12%	17%	10%	9%
Cboe EDGX	10%	0%	17%	0%
Two Sigma Securities, LLC	7%	11%	4%	14%

NYSE Summary Statistics

99% of total customer orders were non-directed orders
 32% of total non-directed client orders were market orders
 61% of total non-directed client orders were limit orders
 7% 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 \$0.0016 per share for order flow executed in the fourth quarter 2017.

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 \$0.0011 per share for order flow executed in the fourth 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 \$0.0015 per share for order flow executed in the fourth quarter 2017.

Cboe EDGX – TD Ameritrade Clearing receives payment from Cboe EDGX for orders that add liquidity to this venue and are subsequently executed. The rate for adding liquidity for the fourth 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 fourth 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 fourth quarter 2017.

Securities Listed on Nasdaq

Routing Venue	Order Percentage Statistics			
	Total Orders (%)	Market Orders (%)	Limit Orders (%)	Other Orders (%)
Citadel Execution Services	45%	44%	45%	46%
Virtu Americas, LLC	19%	27%	15%	28%
Cboe EDGX	12%	0%	18%	0%
G1 Execution Services	11%	17%	10%	8%
Two Sigma Securities, LLC	6%	11%	3%	14%

Nasdaq Summary Statistics

99% of total customer orders were non-directed orders
 26% of total non-directed client orders were market orders
 68% 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 \$0.0016 per share for order flow executed in the fourth quarter 2017.

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 \$0.0011 per share for order flow executed in the fourth quarter 2017.

Cboe EDGX – TD Ameritrade Clearing receives payment from Cboe EDGX for orders that add liquidity to this venue and are subsequently executed. The rate for adding liquidity for the fourth 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 fourth quarter 2017 was as high as \$0.0030 per share.

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 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 fourth quarter 2017.

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	45%	44%	45%	50%
Virtu Americas, LLC	22%	28%	16%	21%
G1 Execution Services	13%	17%	10%	6%
Cboe EDGX	8%	0%	16%	0%
Two Sigma Securities, LLC	8%	11%	4%	15%

NYSE American or Regional Exchange Summary Statistics

99% of total customer orders were non-directed orders
 48% of total non-directed client orders were market orders
 46% 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 \$0.0016 per share for order flow executed in the fourth quarter 2017.

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 \$0.0011 per share for order flow executed in the fourth 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 \$0.0015 per share for order flow executed in the fourth quarter 2017.

Cboe EDGX – TD Ameritrade Clearing receives payment from Cboe EDGX for orders that add liquidity to this venue and are subsequently executed. The rate for adding liquidity for the fourth 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 fourth 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 fourth quarter 2017.

Exchange-Listed Options

Routing Venue	Order Percentage Statistics			
	Total Orders (%)	Market Orders (%)	Limit Orders (%)	Other Orders (%)
Cboe BZX Options	20%	4%	22%	0%
Nasdaq PHLX	17%	18%	16%	46%
Cboe Options	16%	24%	15%	41%
Nasdaq Options Market	12%	2%	13%	0%
Nasdaq GEMX	10%	3%	11%	0%
NYSE Arca Options	10%	3%	10%	0%
Nasdaq ISE	5%	3%	5%	0%

Option Summary Statistics

99% of total customer orders were non-directed orders

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

93% of total non-directed client orders were limit orders

3% 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, 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 \$0.46 per contract for order flow executed in the fourth 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 \$0.46 per contract for order flow executed in the fourth quarter 2017.

Cboe 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 \$0.46 per contract for order flow executed in the fourth 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 \$0.46 per contract for order flow executed in the fourth 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 \$0.46 per contract for order flow executed in the fourth quarter 2017.

NYSE Arca 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 \$0.46 per contract for order flow executed in the fourth 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 \$0.46 per contract for order flow executed in the fourth 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.