

TD Ameritrade, Inc. Member FINRA/SIPC – Fourth Quarter 2019
 (Percentages of Total Non-Directed Orders Routed to Individual Market Venues)

TD Ameritrade, Inc. ("TD Ameritrade") has prepared this report pursuant to US Securities and Exchange Commission Rule 606, which requires broker-dealer firms to make publicly available quarterly reports on their routing practices. This report represents all client orders submitted to TD Ameritrade. TD Ameritrade routes client orders to its affiliate, TD Ameritrade Clearing, Inc. ("TD Ameritrade Clearing") and to third-party market venues for execution. TD Ameritrade Clearing does not execute client orders, but rather, routes the orders to third-party execution venues. TD Ameritrade Clearing issues a separate Rule 606 report, which is incorporated here by reference.

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 (%)
TD Ameritrade Clearing	68%	80%	66%	50%
Citadel Execution Services	15%	9%	16%	23%
Virtu Americas, LLC	14%	8%	15%	20%
Two Sigma Securities, LLC	3%	3%	2%	7%
Citi Global Markets	0%	0%	1%	0%

NYSE Summary Statistics

99% of total customer orders were non-directed orders
 27% of total non-directed client orders were market orders
 62% of total non-directed client orders were limit orders
 11% of total non-directed client orders were other orders

Information concerning significant venues:

TD Ameritrade Clearing – As noted above, TD Ameritrade and TD Ameritrade Clearing share order routing revenue pursuant to a fully-disclosed clearing agreement. Please see the TD Ameritrade Clearing SEC Rule 606 Report for additional order routing information.

Citadel Execution Services – TD Ameritrade 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 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.

Two Sigma Securities, LLC – TD Ameritrade 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 2019.

Citi Global Markets – TD Ameritrade receives payment from Citi Global Markets 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 \$0.0026 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 (%)
TD Ameritrade Clearing	60%	71%	59%	42%
Citadel Execution Services	19%	13%	20%	26%
Virtu Americas, LLC	17%	12%	18%	24%
Two Sigma Securities, LLC	3%	4%	2%	8%
Citi Global Markets	1%	0%	1%	0%

Nasdaq Summary Statistics

99% of total customer orders were non-directed orders
 24% of total non-directed client orders were market orders
 63% of total non-directed client orders were limit orders
 13% of total non-directed client orders were other orders

Information concerning significant venues:

TD Ameritrade Clearing – As noted above, TD Ameritrade and TD Ameritrade Clearing share order routing revenue pursuant to a fully-disclosed clearing agreement. Please see the TD Ameritrade Clearing SEC Rule 606 Report for additional order routing information.

Citadel Execution Services – TD Ameritrade 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 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.

Two Sigma Securities, LLC – TD Ameritrade 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 2019.

Citi Global Markets – TD Ameritrade receives payment from Citi Global Markets for directing listed equity order flow to this venue. Payment is variable based on the size and type of the security at the time of order execution. Payments received averaged \$0.0026 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 (%)
TD Ameritrade Clearing	67%	85%	59%	47%
Citadel Execution Services	15%	7%	20%	23%
Virtu Americas, LLC	14%	6%	18%	22%
Two Sigma Securities, LLC	3%	2%	2%	8%
Citi Global Markets	1%	0%	1%	0%

NYSE American or Regional Exchange Summary Statistics

99% of total customer orders were non-directed orders
36% of total non-directed client orders were market orders
55% of total non-directed client orders were limit orders
9% of total non-directed client orders were other orders

Information concerning significant venues:

TD Ameritrade Clearing – As noted above, TD Ameritrade and TD Ameritrade Clearing share order routing revenue pursuant to a fully-disclosed clearing agreement. Please see the TD Ameritrade Clearing SEC Rule 606 Report for additional order routing information.

Citadel Execution Services – TD Ameritrade 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 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.

Two Sigma Securities, LLC – TD Ameritrade 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 2019.

Citi Global Markets – TD Ameritrade receives payment from Citi Global Markets 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 \$0.0026 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 (%)
TD Ameritrade Clearing	35%	46%	34%	37%
Cboe Options	15%	14%	15%	21%
Cboe BZX Options	9%	2%	9%	1%
Nasdaq ISE	8%	1%	9%	1%
Nasdaq PHLX	8%	9%	7%	35%
NYSE Arca Options	6%	2%	6%	0%
Nasdaq Options Market	5%	1%	5%	0%
MIAX PEARL	4%	3%	4%	1%

Option Summary Statistics

99% of total customer orders were non-directed orders

5% of total non-directed client orders were market orders

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

2% of total non-directed client orders were other orders

Information concerning significant venues:

TD Ameritrade Clearing – As noted above, TD Ameritrade and TD Ameritrade Clearing share order routing revenue pursuant to a fully-disclosed clearing agreement. Please see the TD Ameritrade Clearing SEC Rule 606 Report for additional order routing information.

Cboe Options – TD Ameritrade 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 BZX Options – TD Ameritrade 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 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 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 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 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 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.