

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

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2nd Quarter, 2021

April 2021

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
99.98	16.78	8.57	29.38	45.27

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)
Citadel Securities, LLC	47.03	39.71	40.53	49.99	49.05	267,464	12.0000	140,559	12.0000	377,430	33.3200	53,955	9.6300
Virtu Americas, LLC	35.21	59.02	56.48	6.96	40.70	389,734	12.0000	196,587	12.0000	70,055	33.2000	42,869	9.0900
Two Sigma Securities, LLC	17.76	1.27	2.99	43.05	10.25	8,344	12.0000	6,172	12.0000	378,200	34.0400	22,587	12.0000

Material Aspects:

Citadel Securities, LLC:

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:

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 2021

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
99.95	14.13	10.37	28.37	47.13

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)
Citadel Securities, LLC	47.91	39.51	39.92	49.80	51.05	1,332,990	11.1600	1,438,574	10.1700	1,885,485	27.6900	370,752	7.8500
Virtu Americas, LLC	36.88	59.00	56.93	9.25	42.46	1,936,436	11.1600	1,900,497	10.1700	444,035	27.7000	338,934	7.5800
Two Sigma Securities, LLC	15.21	1.49	3.14	40.94	6.49	51,779	11.1600	70,453	10.1700	1,609,818	26.5600	109,483	9.5200

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April 2021

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
99.60	2.89	7.28	30.17	59.66

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)
Citadel Securities, LLC	45.86	45.18	44.62	43.50	47.23	1,606,869	57.0500	5,966,668	64.8500	5,288,275	57.7800	3,426,422	41.2200
Global Execution Brokers LP	23.32	43.89	43.51	31.79	15.58	1,532,630	57.7000	5,530,011	65.9600	3,664,917	57.7800	1,125,134	41.7200
Wolverine Execution Services	17.55	4.32	4.94	12.10	22.48	149,076	61.9600	614,189	70.1800	1,448,799	57.7800	1,934,976	40.8900
Morgan Stanley & Co., LLC	7.44	2.56	2.61	3.61	10.21	90,037	63.8900	340,719	70.9800	314,771	57.7800	839,380	40.5400
Dash/IMC	5.83	4.05	4.32	9.00	4.50	131,983	50.2400	490,664	57.8600	789,739	57.7800	218,814	41.2800

Material Aspects:

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Global Execution Brokers LP:

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Wolverine Execution Services:

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Morgan Stanley & Co., LLC:

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May 2021

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
99.97	16.23	8.76	29.07	45.94

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 Marketable Limit 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)
Citadel Securities, LLC	45.04	43.68	44.11	45.49	45.42	240,450	12.0000	148,768	12.0000	326,490	33.4800	40,873	9.4200
Virtu Americas, LLC	35.67	55.26	52.86	6.93	43.66	300,136	12.0000	175,720	12.0000	62,722	32.9100	36,008	8.7600
Two Sigma Securities, LLC	19.22	1.01	2.84	47.49	10.89	5,142	12.0000	5,069	12.0000	379,442	33.9800	19,240	12.0000

Material Aspects:

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Virtu Americas, LLC:

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Two Sigma Securities, LLC:

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May 2021

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
99.92	14.21	10.41	27.60	47.79

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)
Citadel Securities, LLC	45.38	43.00	42.90	45.06	46.80	1,320,446	10.8900	1,395,079	9.9200	1,693,824	28.3600	325,278	7.3500
Virtu Americas, LLC	37.55	55.84	54.22	8.83	45.07	1,700,293	10.8900	1,710,589	9.9200	396,446	28.7600	331,204	7.1400
Two Sigma Securities, LLC	17.03	1.12	2.76	46.06	8.11	36,722	10.8900	53,035	9.9200	1,753,507	27.8900	129,287	8.0600

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May 2021

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
99.59	2.95	6.98	28.90	61.18

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)
Citadel Securities, LLC	45.96	45.17	44.69	43.88	47.12	1,534,677	56.2500	5,592,397	64.8000	5,225,170	57.6200	3,328,159	41.5700
Wolverine Execution Services	22.81	4.67	5.98	16.79	28.44	146,326	56.9500	621,781	64.2800	1,934,014	57.6200	2,454,267	41.8500
Global Execution Brokers LP	20.86	43.78	42.90	31.15	12.37	1,431,838	56.2000	5,070,328	65.5600	3,431,202	57.6200	824,054	42.0800
Morgan Stanley & Co., LLC	7.49	2.48	2.59	3.59	10.14	85,105	61.1800	327,957	70.7300	310,438	57.6200	805,830	41.2800

Material Aspects:

Citadel Securities, LLC:

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June 2021

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
99.98	15.84	8.72	28.51	46.93

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)
Citadel Securities, LLC	46.51	43.06	43.34	41.49	51.32	203,435	12.0000	140,661	12.0000	295,992	33.7400	44,113	10.0900
Virtu Americas, LLC	35.12	55.00	52.60	12.01	39.18	252,478	12.0000	168,077	12.0000	76,115	32.7400	35,322	9.7800
Two Sigma Securities, LLC	18.31	1.90	3.86	46.42	9.46	8,697	12.0000	8,614	12.0000	348,822	34.0600	16,141	12.0000

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June 2021

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
99.53	15.41	10.51	28.29	45.78

Venues

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Citadel Securities, LLC	47.06	43.45	43.43	41.39	52.62	1,709,754	11.5700	1,704,866	10.8300	2,047,128	28.5100	539,421	7.8100
Virtu Americas, LLC	35.96	53.82	51.83	14.26	39.71	2,023,492	11.5700	1,928,769	10.8300	729,417	28.9400	458,068	7.5700
Two Sigma Securities, LLC	16.93	2.70	4.59	44.29	7.64	116,220	11.5700	128,135	10.8300	2,142,773	28.0100	151,711	10.3200

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June 2021

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
99.53	2.72	7.62	29.49	60.17

Venues

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Citadel Securities, LLC	43.91	45.24	44.47	44.12	43.68	1,777,024	60.7600	7,922,914	69.4900	6,866,087	59.4300	3,301,999	39.5200
Wolverine Execution Services	26.19	4.31	5.70	19.67	32.97	158,707	63.2000	860,413	70.6100	2,717,505	59.4300	2,955,947	39.6600
Global Execution Brokers LP	18.09	43.61	42.78	26.87	9.50	1,651,737	61.1000	7,201,142	70.0900	3,606,411	59.4300	606,714	41.3500
Morgan Stanley & Co., LLC	6.51	2.58	2.71	3.33	8.73	102,750	65.8900	495,309	74.1900	396,023	59.4300	888,949	38.6900
Dash/IMC	5.29	4.26	4.34	6.00	5.11	169,667	58.5200	710,647	67.0200	654,008	59.4300	405,843	38.6100

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Dash/IMC:

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. In connection with Dash Financial's handling of TD Ameritrade's listed option orders, Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Chicago, designed to facilitate liquidity and price improvement opportunities. Pursuant to these arrangements, Dash routes listed option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs. It is noted that these liquidity providers provide Dash with remuneration in connection with TD Ameritrade's listed option orders, including reciprocal order flow consideration or payment per contract in return for TD Ameritrade's listed option orders that Dash routes or directs.
