

TD Ameritrade Clearing, 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	20.64	7.01	38.17	34.18

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	41.58	34.38	35.61	42.58	46.02	539,740	12.0000	169,142	12.0000	538,147	33.3600	96,152	10.0500
Virtu Americas, LLC	25.03	42.10	39.38	1.26	38.33	621,780	12.0000	184,686	12.0000	20,123	34.0600	55,466	9.6700
UBS Securities, LLC	15.69	4.31	6.50	32.89	5.22	66,411	12.0000	22,431	12.0000	432,369	33.1100	16,467	12.6900
G1 Execution Services, LLC	8.36	17.82	16.29	5.93	3.74	277,175	12.0000	78,565	12.0000	176,127	36.7400	10,382	12.7600
Two Sigma Securities, LLC	7.65	0.92	1.77	15.23	4.45	13,870	12.0000	6,446	12.0000	405,416	34.6500	13,499	12.6400

Material Aspects:

Citadel Securities, LLC:

As detailed above, TD Ameritrade Clearing, 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:

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G1 Execution Services, LLC:

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Two Sigma Securities, LLC:

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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
99.93	17.01	10.17	42.84	29.98

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	41.74	34.68	36.78	42.25	46.71	3,034,943	11.7900	1,505,694	11.4800	2,753,887	29.9500	683,575	8.7900
Virtu Americas, LLC	24.06	41.43	32.82	3.71	40.32	3,482,062	11.7900	1,609,321	11.4800	98,271	29.9300	434,121	8.4300
UBS Securities, LLC	12.62	4.35	4.92	24.07	3.56	381,423	11.7900	192,755	11.4800	2,159,599	29.9500	84,792	12.0500
G1 Execution Services, LLC	10.45	17.66	18.50	10.67	3.30	1,533,995	11.7900	656,991	11.4800	558,206	29.8400	52,795	12.0700
Two Sigma Securities, LLC	6.41	1.05	1.58	12.05	3.05	87,867	11.7900	53,895	11.4800	1,786,106	29.9200	69,911	12.0200

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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
99.83	5.81	12.36	61.77	20.06

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	45.05	44.85	44.75	44.97	45.51	1,957,610	62.8400	5,803,934	67.0800	5,436,334	59.4400	1,261,670	45.0200
Global Execution Brokers LP	31.42	44.48	43.95	32.23	17.43	1,834,141	62.6700	5,266,087	66.8200	3,627,675	59.4400	424,007	46.5700
Wolverine Execution Services	13.17	3.97	4.52	12.63	22.85	179,054	68.0300	615,074	73.6700	1,503,581	59.4400	664,283	44.2000
Dash/IMC	5.86	4.08	4.14	7.23	3.19	158,216	55.1900	467,112	58.0800	832,150	59.3700	75,637	43.3800

Material Aspects:

Citadel Securities, LLC:

As detailed above, TD Ameritrade Clearing, 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.

Global Execution Brokers LP:

As detailed above, TD Ameritrade Clearing, 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.

Wolverine Execution Services:

As detailed above, TD Ameritrade Clearing, 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.

Dash/IMC:

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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
99.96	20.95	6.86	35.23	36.95

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	39.23	37.69	37.52	34.78	44.67	584,285	12.0000	180,687	12.0000	502,681	33.2300	86,507	10.0600
Virtu Americas, LLC	24.38	38.28	34.95	1.03	36.79	582,445	12.0000	167,208	12.0000	19,327	33.7800	52,576	9.7600
UBS Securities, LLC	13.92	1.13	3.86	32.24	5.59	16,825	12.0000	9,244	12.0000	362,201	32.6100	18,189	12.5400
G1 Execution Services, LLC	10.06	21.63	20.93	8.78	2.70	331,709	12.0000	95,471	12.0000	188,268	36.5100	7,439	12.8600
Two Sigma Securities, LLC	9.45	0.49	1.99	20.85	5.05	7,158	12.0000	4,652	12.0000	400,209	34.0100	16,522	12.6000

Material Aspects:

Citadel Securities, LLC:

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Virtu Americas, LLC:

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UBS Securities, LLC:

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G1 Execution Services, 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
99.89	20.26	9.07	35.16	35.52

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	39.50	37.61	37.36	34.95	45.62	3,439,403	11.7800	1,511,452	11.4100	2,556,737	29.9000	625,719	8.4300
Virtu Americas, LLC	25.33	38.06	34.03	2.32	38.64	3,430,356	11.7800	1,434,260	11.4100	103,471	29.9800	445,055	8.1200
UBS Securities, LLC	12.32	1.24	3.40	29.32	4.09	108,531	11.7800	75,763	11.4100	1,944,254	29.8400	104,213	11.5900
G1 Execution Services, LLC	10.21	21.58	21.11	8.99	2.14	1,962,000	11.7800	744,908	11.4100	659,424	30.4200	40,104	11.8500
Two Sigma Securities, LLC	8.64	0.58	1.87	20.00	3.72	47,101	11.7800	38,079	11.4100	1,920,810	29.9900	95,240	11.5500

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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
99.83	5.99	11.97	60.42	21.62

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	45.03	44.70	44.60	44.95	45.56	1,846,777	62.4200	5,530,871	66.5700	5,160,655	58.8800	1,252,958	45.9600
Global Execution Brokers LP	29.77	44.50	43.70	31.29	13.73	1,726,969	62.4400	5,003,018	67.0900	3,308,045	58.8800	339,968	48.2100
Wolverine Execution Services	17.59	4.15	4.97	17.57	28.37	171,451	62.8100	610,239	66.5400	2,029,599	58.8800	840,479	45.3300

Material Aspects:

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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
99.97	19.49	6.32	34.89	39.30

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	37.23	33.29	32.99	29.79	46.48	465,962	12.0000	154,508	12.0000	453,477	33.2900	80,586	10.4100
Virtu Americas, LLC	25.38	42.52	39.67	3.42	34.06	586,345	12.0000	185,287	12.0000	18,417	33.5100	50,746	10.2200
UBS Securities, LLC	14.28	5.04	6.74	29.53	6.54	66,665	12.0000	24,947	12.0000	371,728	33.0000	19,652	12.5500
Two Sigma Securities, LLC	11.22	0.41	2.03	25.16	5.69	6,300	12.0000	4,874	12.0000	417,646	33.9100	17,829	12.5700
G1 Execution Services, LLC	8.61	17.75	17.59	9.75	1.62	248,325	12.0000	76,329	12.0000	167,702	36.4600	4,422	13.4500

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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
99.90	21.54	8.58	32.72	37.16

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	37.83	33.01	32.81	29.68	48.96	4,078,061	11.8400	1,580,331	11.4800	3,132,925	30.7000	860,675	8.2400
Virtu Americas, LLC	26.23	41.92	38.91	3.21	34.49	5,141,056	11.8400	1,903,980	11.4800	151,581	30.7500	639,869	8.0000
UBS Securities, LLC	13.44	5.49	7.42	29.83	5.01	609,945	11.8400	270,210	11.4800	2,511,195	30.5700	166,942	11.9700
Two Sigma Securities, LLC	10.61	0.55	2.30	26.42	4.44	61,346	11.8400	49,719	11.4800	2,723,763	30.9100	151,805	11.9700
G1 Execution Services, LLC	8.15	18.01	17.55	7.16	1.14	2,232,280	11.8400	754,308	11.4800	734,924	32.2700	31,399	12.5800

Material Aspects:

Citadel Securities, LLC:

As detailed above, TD Ameritrade Clearing, 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 Clearing, 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.

UBS Securities, LLC:

As detailed above, TD Ameritrade Clearing, 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.

Two Sigma Securities, LLC:

As detailed above, TD Ameritrade Clearing, 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.

G1 Execution Services, LLC:

As detailed above, TD Ameritrade Clearing, 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.

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
99.78	5.78	13.40	60.36	20.46

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	44.12	44.68	44.65	45.04	40.92	2,445,980	67.3900	8,055,345	71.8900	6,589,821	61.0500	1,394,765	43.7400
Global Execution Brokers LP	26.52	44.43	43.58	26.59	10.07	2,317,708	67.4900	7,219,629	72.0600	3,638,769	61.0500	319,680	50.8800
Wolverine Execution Services	19.88	3.82	4.65	20.52	32.51	207,504	70.4200	856,826	75.2800	2,975,818	61.0500	1,136,654	42.0800

Material Aspects:

Citadel Securities, LLC:

As detailed above, TD Ameritrade Clearing, 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.

Global Execution Brokers LP:

As detailed above, TD Ameritrade Clearing, 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.

Wolverine Execution Services:

As detailed above, TD Ameritrade Clearing, 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.
