

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

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3rd Quarter, 2022

July 2022

## 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	22.32	5.87	35.34	36.46

### 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	30.12	28.14	28.57	24.66	36.87	633,935.24	9.2500	139,859.49	9.2500	319,485.62	28.1700	56,000.33	8.0100
Virtu Americas, LLC	30.06	35.22	34.78	15.79	39.98	772,477.58	9.3600	169,986.41	9.3600	197,185.98	28.3100	73,822.22	8.2100
G1 Execution Services, LLC	14.27	24.29	22.80	12.51	8.46	612,758.81	9.4600	123,651.97	9.4600	316,230.03	34.5700	42,681.42	10.1000
Two Sigma Securities, LLC	9.92	0.49	2.13	23.66	3.62	11,217.23	9.3400	5,963.32	9.3400	596,277.80	30.6200	13,821.59	10.3800
Jane Street Capital	8.76	9.95	9.34	12.47	4.35	313,367.70	9.5400	62,843.64	9.5400	105,968.62	28.7600	22,227.23	10.0700

### Material Aspects:

#### CITADEL SECURITIES LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

#### Virtu Americas, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

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## July 2022

### 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	22.21	8.13	33.87	35.79

#### 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)
Virtu Americas, LLC	31.36	35.19	35.64	16.38	42.17	3,536,078.22	9.3600	1,637,861.60	9.3600	704,764.11	23.1600	602,555.86	7.1900
CITADEL SECURITIES LLC	31.02	28.07	28.49	24.97	39.15	2,890,235.64	9.2500	1,456,670.51	9.2500	1,159,374.22	23.1700	473,315.95	7.0500
G1 Execution Services, LLC	13.31	24.03	22.56	11.40	6.37	2,783,295.13	9.4600	1,180,599.93	9.4600	897,881.11	20.4400	197,742.58	9.9400
Two Sigma Securities, LLC	9.20	0.50	1.59	23.56	2.74	54,785.98	9.3400	42,958.97	9.3400	1,888,734.79	22.1700	66,134.33	10.0800
Jane Street Capital	8.42	10.19	9.42	12.63	3.11	1,474,424.80	9.5400	621,904.89	9.5400	349,099.64	23.0400	105,441.49	9.9200

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## July 2022

### Options

#### 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
100.00	7.03	12.30	56.87	23.80

#### 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	38.30	41.01	40.68	40.46	31.10	2,287,048.49	49.0200	6,005,588.08	57.6500	6,801,005.33	54.5000	1,373,480.98	41.8100
Dash/IMC Financial Markets	22.77	20.51	20.18	19.86	31.72	1,222,836.34	56.9800	2,953,359.25	61.5400	3,122,993.95	54.4600	1,342,407.21	40.1200
Global Execution Brokers LP	20.57	29.44	29.23	24.01	5.23	1,616,289.87	50.1800	4,370,847.16	60.1200	3,935,263.06	54.5000	220,719.19	42.7400
Wolverine Execution Services	15.24	4.07	5.50	14.62	25.05	285,891.89	72.2400	1,095,610.60	77.8400	2,425,938.69	54.5000	1,139,698.97	42.7700

#### Material Aspects:

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##### Dash/IMC Financial Markets:

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##### Global Execution Brokers LP:

TD Ameritrade Clearing, Inc. receives payment for routing multi-listed option order flow to market makers. For complex orders on classes in the penny interval program the payment rate is \$0.43 per contract or less, and for all other complex orders the payment rate is \$0.93 per contract or less. For marketable orders on classes in the penny interval program the payment rate is \$0.79 per contract or less, and for all other marketable orders the payment rate is \$1.49 per contract or less. For non-marketable orders on classes in the penny interval program the payment rate is \$0.51 per contract or less, and for all other non-marketable orders the payment rate is \$0.98 per contract or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

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## August 2022

### 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	21.89	5.90	35.55	36.66

#### 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	31.33	32.19	32.41	24.71	37.07	824,091.81	9.7100	169,071.64	9.7100	348,554.89	28.2900	58,046.23	8.6700
Virtu Americas, LLC	30.51	34.51	34.05	17.47	40.18	853,628.31	9.8100	172,245.18	9.8100	243,827.84	28.5000	75,623.18	8.8900
G1 Execution Services, LLC	14.46	24.12	22.71	13.17	8.61	680,137.52	9.8700	127,828.17	9.8700	374,402.61	35.3800	49,704.37	10.1000
Jane Street Capital	8.63	6.91	6.84	14.31	4.44	266,222.69	9.9400	50,881.22	9.9400	118,446.03	28.3700	33,258.26	10.0500
Two Sigma Securities, LLC	8.46	0.48	1.79	20.52	2.60	12,162.46	9.7700	5,604.59	9.7700	622,461.72	31.3300	9,532.50	10.6100

#### Material Aspects:

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## August 2022

### Non-S&P 500 Stocks

#### Summary

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99.88	21.79	8.63	34.01	35.57

#### 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	32.12	32.36	32.77	25.40	38.23	4,135,917.48	9.7100	1,914,596.33	9.7100	1,692,108.48	23.8300	670,261.11	7.2400
Virtu Americas, LLC	31.34	34.54	34.69	18.16	41.17	4,266,402.11	9.8100	1,880,350.14	9.8100	1,128,301.39	23.8400	791,864.87	7.4300
G1 Execution Services, LLC	13.02	23.50	21.84	10.63	6.73	3,301,044.37	9.8700	1,365,329.40	9.8700	1,282,838.59	23.2500	250,344.95	10.0000
Jane Street Capital	8.42	7.08	6.88	14.74	3.58	1,355,223.03	9.9400	559,540.30	9.9400	537,902.00	23.8600	174,431.48	9.9500
Two Sigma Securities, LLC	8.13	0.50	1.50	21.04	2.06	64,011.00	9.7700	47,362.78	9.7700	2,526,884.68	23.6100	54,616.28	10.3500

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## August 2022

### Options

#### Summary

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100.00	6.87	12.53	57.10	23.49

#### Venues

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CITADEL SECURITIES LLC	39.07	41.53	40.75	39.99	35.21	2,863,739.73	49.4300	7,995,577.17	59.5700	8,347,835.36	55.0800	1,938,989.09	40.8900
Global Execution Brokers LP	21.70	29.17	29.14	25.97	5.18	1,987,410.02	50.6700	5,614,340.32	61.8500	5,202,673.35	55.0800	276,823.42	44.0000
Dash/IMC Financial Markets	19.54	19.04	18.60	15.32	30.43	1,468,604.70	60.8500	3,701,416.27	66.3100	2,943,679.98	55.0100	1,507,637.11	39.8900
Wolverine Execution Services	16.62	5.40	7.23	17.67	22.36	495,105.67	75.7301	1,865,377.83	80.6600	3,630,169.77	55.0800	1,219,114.63	41.6700

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## September 2022

### 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	23.45	6.19	35.14	35.22

#### 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	31.02	31.54	32.00	23.51	38.01	966,164.19	9.8500	165,383.97	9.8500	309,354.52	28.5300	57,503.27	8.7700
Virtu Americas, LLC	26.46	29.86	29.54	14.35	35.74	881,252.86	9.8500	149,605.40	9.8500	196,216.83	28.5300	59,531.82	8.8900
G1 Execution Services, LLC	15.26	24.73	23.36	14.68	8.12	826,417.03	9.9100	131,436.67	9.9100	365,214.73	34.8000	41,925.94	10.1100
Jane Street Capital	10.94	11.50	11.11	15.81	5.68	457,354.84	9.9700	71,315.38	9.9700	98,105.96	29.0100	35,545.96	10.0300
Two Sigma Securities, LLC	9.20	0.49	1.86	22.04	3.47	15,023.66	9.8200	5,937.19	9.8200	619,202.15	30.9600	13,523.50	10.3600

#### Material Aspects:

##### CITADEL SECURITIES LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

##### Virtu Americas, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

##### G1 Execution Services, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

##### Jane Street Capital:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

##### Two Sigma Securities, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

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## September 2022

### 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	22.72	8.27	33.59	35.43

#### 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	32.00	31.55	32.12	23.78	40.04	3,540,613.08	9.8500	1,402,863.76	9.8500	1,168,400.36	23.8500	497,207.81	7.5400
Virtu Americas, LLC	27.62	29.80	30.14	15.23	37.39	3,218,084.85	9.8500	1,260,160.58	9.8500	750,880.64	23.8400	483,231.01	7.6100
G1 Execution Services, LLC	13.88	24.34	22.84	12.88	6.04	2,966,356.94	9.9100	1,082,478.06	9.9100	920,483.70	22.2800	180,375.97	9.9800
Jane Street Capital	10.39	11.82	11.25	15.68	4.27	1,719,975.88	9.9700	627,240.30	9.9700	336,120.09	23.8300	148,866.59	9.9200
Two Sigma Securities, LLC	8.72	0.50	1.49	22.41	2.70	54,682.61	9.8200	34,399.78	9.8200	1,918,900.31	23.3500	65,550.80	10.1400

#### Material Aspects:

##### CITADEL SECURITIES LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

##### Virtu Americas, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

##### G1 Execution Services, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

##### Jane Street Capital:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

##### Two Sigma Securities, LLC:

TD Ameritrade Clearing, Inc. receives payment for routing listed equity order flow to market makers. For marketable orders the payment rate is \$0.001 per share or less, for non-marketable orders the rate is \$0.0037 per share or less, and for extended hours orders the rate is \$0.0006 per share or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

## September 2022



## Options

### 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
100.00	7.73	12.94	55.46	23.88

### 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	41.51	42.33	41.85	44.54	34.04	2,772,672.41	46.8600	6,465,229.84	55.8500	7,532,358.02	53.4400	1,667,963.27	39.4900
Global Execution Brokers LP	24.80	30.32	30.33	30.90	5.83	1,942,517.79	47.8200	4,637,711.30	57.6100	5,112,606.80	53.4400	252,689.48	41.2100
Dash/IMC Financial Markets	16.19	18.28	18.03	10.49	27.75	1,466,672.54	56.3800	3,069,788.84	62.7000	1,674,170.80	53.4100	1,266,100.52	38.6400
Wolverine Execution Services	14.16	3.25	4.79	13.02	25.43	268,941.69	67.4100	1,001,607.87	76.0000	2,168,366.60	53.4400	1,242,401.42	39.7700

### Material Aspects:

#### CITADEL SECURITIES LLC:

TD Ameritrade Clearing, Inc. receives payment for routing multi-listed option order flow to market makers. For complex orders on classes in the penny interval program the payment rate is \$0.43 per contract or less, and for all other complex orders the payment rate is \$0.93 per contract or less. For marketable orders on classes in the penny interval program the payment rate is \$0.79 per contract or less, and for all other marketable orders the payment rate is \$1.49 per contract or less. For non-marketable orders on classes in the penny interval program the payment rate is \$0.51 per contract or less, and for all other non-marketable orders the payment rate is \$0.98 per contract or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

#### Global Execution Brokers LP:

TD Ameritrade Clearing, Inc. receives payment for routing multi-listed option order flow to market makers. For complex orders on classes in the penny interval program the payment rate is \$0.43 per contract or less, and for all other complex orders the payment rate is \$0.93 per contract or less. For marketable orders on classes in the penny interval program the payment rate is \$0.79 per contract or less, and for all other marketable orders the payment rate is \$1.49 per contract or less. For non-marketable orders on classes in the penny interval program the payment rate is \$0.51 per contract or less, and for all other non-marketable orders the payment rate is \$0.98 per contract or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.

#### Dash/IMC Financial Markets:

TD Ameritrade Clearing, Inc. receives payment for routing multi-listed option order flow to market makers. For complex orders on classes in the penny interval program the payment rate is \$0.43 per contract or less, and for all other complex orders the payment rate is \$0.93 per contract or less. For marketable orders on classes in the penny interval program the payment rate is \$0.79 per contract or less, and for all other marketable orders the payment rate is \$1.49 per contract or less. For non-marketable orders on classes in the penny interval program the payment rate is \$0.51 per contract or less, and for all other non-marketable orders the payment rate is \$0.98 per contract or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker. 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.

#### Wolverine Execution Services:

TD Ameritrade Clearing, Inc. receives payment for routing multi-listed option order flow to market makers. For complex orders on classes in the penny interval program the payment rate is \$0.43 per contract or less, and for all other complex orders the payment rate is \$0.93 per contract or less. For marketable orders on classes in the penny interval program the payment rate is \$0.79 per contract or less, and for all other marketable orders the payment rate is \$1.49 per contract or less. For non-marketable orders on classes in the penny interval program the payment rate is \$0.51 per contract or less, and for all other non-marketable orders the payment rate is \$0.98 per contract or less. All market makers pay the same rate for each respective order flow type. TD Ameritrade does not negotiate payment as a condition for sending more order flow to a market maker.