

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

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2nd Quarter, 2022

April 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	23.37	6.43	35.84	34.35

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	30.66	32.70	32.40	14.83	45.46	768,033	10.0000	148,756	10.0000	193,822	30.2700	88,030	8.4300
Citadel Securities, LLC	25.42	26.37	26.39	19.89	30.36	641,103	9.9000	123,485	9.9000	287,646	29.9800	65,727	8.5100
G1X Execution Services, LLC	15.20	26.68	25.00	12.53	8.34	701,550	10.0000	121,393	10.0000	321,812	34.1400	38,887	10.1300
Two Sigma Securities, LLC	11.22	0.48	2.34	25.81	4.95	11,418	10.0000	6,012	10.0000	639,989	31.3800	21,140	10.2700
UBS Securities, LLC	7.57	0.96	2.11	15.19	5.15	23,350	10.0000	6,119	10.0000	233,038	29.9600	26,420	10.2300
Jane Street Capital, LLC	7.27	11.81	10.84	8.87	1.83	362,886	10.0000	61,962	10.0000	66,238	31.0000	1,866	10.1300

Material Aspects:

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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April 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	22.23	8.28	34.74	34.75

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	32.35	32.75	33.15	15.08	49.17	2,935,606	10.0000	1,297,908	10.0000	715,206	25.7100	629,492	7.7200
Citadel Securities, LLC	26.15	26.35	26.62	19.98	32.08	2,447,550	9.9000	1,148,631	9.9000	1,104,105	25.8300	453,751	7.8100
G1X Execution Services, LLC	14.28	26.50	24.82	12.45	5.78	2,655,194	10.0000	1,080,883	10.0000	978,027	24.2100	156,889	10.0200
Two Sigma Securities, LLC	10.48	0.49	1.72	25.71	3.74	44,880	10.0000	38,231	10.0000	2,196,629	25.3300	92,052	10.1900
UBS Securities, LLC	7.10	0.99	1.75	15.18	4.20	91,071	10.0000	51,731	10.0000	873,171	25.8500	112,868	10.1400
Jane Street Capital, LLC	6.87	11.94	11.04	8.74	0.77	1,397,952	10.0000	583,592	10.0000	220,893	25.5200	7,912	10.0200

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April 2022

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
99.68	6.72	12.19	58.13	22.96

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	39.69	43.65	43.68	44.75	23.57	2,303,298	50.4000	6,506,143	60.3900	7,432,368	55.7500	939,683	44.3300
Dash/IMC Financial Markets	22.84	18.77	18.35	19.07	35.98	1,003,300	57.3400	2,480,980	62.4000	3,030,352	55.7300	1,359,397	42.8200
Global Execution Brokers LP	21.63	30.79	30.92	25.02	5.42	1,570,146	49.2000	4,601,821	61.1600	3,991,761	55.7500	211,432	44.8400
Wolverine Execution Services	13.36	4.49	4.81	10.18	28.56	203,312	40.9700	630,207	52.5000	1,769,437	55.7500	1,092,027	43.9800

Material Aspects:

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Dash/IMC Financial Markets:

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Global Execution Brokers LP:

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May 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	25.50	6.14	34.93	33.43

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	28.62	30.30	30.43	21.51	34.42	815,891	9.9600	135,834	9.9600	309,688	28.9000	60,512	8.8300
Virtu Americas, LLC	28.24	29.74	29.51	14.02	41.72	776,071	10.0000	129,288	10.0000	202,859	29.4900	69,019	8.7700
G1X Execution Services, LLC	15.17	26.75	24.74	10.85	9.10	770,392	10.0000	113,241	10.0000	296,500	34.4700	47,151	10.1000
Two Sigma Securities, LLC	11.03	0.48	2.28	26.19	4.84	13,074	10.0000	5,864	10.0000	630,065	30.7300	22,203	10.2500
Jane Street Capital, LLC	8.63	10.87	10.23	11.97	3.14	389,049	10.0000	57,495	10.0000	90,249	29.5500	10,429	10.1300
UBS Securities, LLC	6.34	0.93	1.91	12.52	4.84	24,439	10.0000	5,200	10.0000	178,234	28.9900	29,027	10.1900

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May 2022

Non-S&P 500 Stocks

Summary

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99.87	23.78	8.40	33.76	34.06

Venues

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Virtu Americas, LLC	29.95	29.73	30.13	14.70	45.17	3,165,033	10.0000	1,291,244	10.0000	814,869	25.2900	544,505	7.5900
Citadel Securities, LLC	29.59	30.40	30.69	21.64	36.64	3,361,497	9.9600	1,468,656	9.9600	1,239,853	25.3200	481,139	7.6400
G1X Execution Services, LLC	14.07	26.40	24.52	10.46	6.47	3,080,368	10.0000	1,106,340	10.0000	1,072,010	25.0200	189,727	10.0300
Two Sigma Securities, LLC	10.33	0.50	1.83	26.06	3.71	54,158	10.0000	41,552	10.0000	2,354,000	25.2300	94,845	10.1800
Jane Street Capital, LLC	8.10	11.02	10.24	11.80	1.88	1,605,545	10.0000	590,964	10.0000	333,462	25.3000	39,956	10.0600
UBS Securities, LLC	5.91	0.96	1.67	12.31	4.07	106,773	10.0000	52,010	10.0000	672,145	25.3300	122,617	10.1200

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May 2022

Option Contracts

Summary

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99.67	7.55	11.91	58.15	22.39

Venues

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Citadel Securities, LLC	39.82	41.77	42.03	44.97	24.61	2,481,806	48.0100	6,101,349	58.3100	8,001,871	55.1700	1,017,397	43.4800
Dash/IMC Financial Markets	26.13	22.14	21.80	23.67	36.17	1,321,279	52.0000	2,841,473	58.1800	4,044,694	55.1500	1,429,944	42.6800
Global Execution Brokers LP	21.20	30.02	30.01	24.21	5.70	1,764,865	47.9800	4,375,220	59.7300	4,273,928	55.1700	226,618	42.4800
Wolverine Execution Services	10.41	3.90	4.01	6.12	27.17	208,879	41.7200	524,974	53.2900	1,175,763	55.1700	1,065,835	43.4700

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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.

Wolverine Execution Services:

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June 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	23.60	6.21	35.74	34.45

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	30.89	34.22	33.79	17.63	41.84	765,058	9.6700	157,625	9.6700	214,548	29.0600	63,959	8.8900
Citadel Securities, LLC	28.09	27.72	27.85	21.03	35.70	633,667	9.5400	132,972	9.5400	278,247	28.7400	48,794	8.7700
G1X Execution Services, LLC	15.22	25.77	24.35	13.21	8.43	651,122	9.7900	123,453	9.7900	305,884	35.3100	40,073	10.1200
Two Sigma Securities, LLC	11.01	0.48	2.54	25.99	4.21	11,401	9.6400	6,814	9.6400	616,790	31.0700	16,064	10.3300
Jane Street Capital, LLC	8.05	9.93	8.99	10.97	3.57	303,570	9.8400	56,642	9.8400	84,046	28.8400	14,629	10.1300

Material Aspects:

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.

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.

G1X 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.

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.

Jane Street Capital, 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.

June 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	23.43	8.29	33.53	34.75

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	32.25	34.20	34.81	18.21	43.87	4,011,481	9.6700	1,680,368	9.6700	872,589	24.0900	618,323	7.4800
Citadel Securities, LLC	29.08	27.76	28.08	21.44	37.57	3,333,988	9.5400	1,500,292	9.5400	1,175,014	24.1000	489,369	7.3900
G1X Execution Services, LLC	14.23	25.45	23.79	11.95	6.58	3,357,211	9.7900	1,271,892	9.7900	1,084,721	23.1400	213,910	10.0400
Two Sigma Securities, LLC	10.14	0.49	1.80	26.01	3.33	61,119	9.6400	45,331	9.6400	2,354,813	23.7800	87,786	10.1800
Jane Street Capital, LLC	7.77	10.11	9.19	11.18	2.57	1,640,329	9.8400	606,269	9.8400	331,337	24.1300	79,583	10.0300

Material Aspects:

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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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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June 2022

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
99.67	7.26	11.80	57.60	23.34

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	40.10	41.64	41.80	44.91	26.89	2,435,250	48.1500	6,220,064	58.9300	8,016,096	54.8800	1,232,303	42.4000
Dash/IMC Financial Markets	27.08	24.49	24.33	25.03	34.34	1,496,939	54.1400	3,355,059	60.7800	4,125,621	54.8200	1,456,207	41.3300
Global Execution Brokers LP	17.87	28.90	28.29	19.42	5.33	1,664,968	48.8400	4,289,730	61.3400	3,448,868	54.8800	226,200	43.0400
Wolverine Execution Services	12.47	2.74	3.40	9.65	27.05	142,565	44.4300	470,896	58.1700	1,745,088	54.8800	1,156,594	42.5900

Material Aspects:

Citadel Securities, LLC:

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Dash/IMC Financial Markets:

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