

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

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1st Quarter, 2023

January 2023

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
100.00	18.37	7.38	29.09	45.16

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)
Virtu Americas, LLC	37.28	34.98	34.47	29.88	43.45	98,716.56	8.7800	43,466.23	8.7800	114,718.21	33.8800	16,989.56	8.4100
CITADEL SECURITIES LLC	35.19	41.31	41.80	31.77	33.81	119,342.17	8.9300	51,370.90	8.9300	79,058.14	32.5500	20,835.44	7.8100
Two Sigma Securities, LLC	27.53	23.71	23.73	38.35	22.74	70,332.11	8.8400	29,487.27	8.8400	170,916.29	34.0800	15,768.21	10.0000

Material Aspects:

Virtu Americas, LLC:

TD Ameritrade, 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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January 2023

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
100.00	16.43	10.36	30.56	42.65

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	40.82	35.38	35.83	32.91	49.79	290,261.40	8.7800	268,873.09	8.7800	279,261.96	23.3500	85,545.99	7.4200
CITADEL SECURITIES LLC	35.75	41.06	41.33	31.34	35.50	333,311.68	8.9300	319,943.08	8.9300	202,723.12	24.4700	116,958.45	7.1500
Two Sigma Securities, LLC	23.44	23.55	22.83	35.75	14.71	201,546.62	8.8400	179,875.30	8.8400	411,110.85	23.1300	48,108.34	9.9700

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January 2023

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
99.37	3.92	7.17	24.43	64.48

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	36.77	42.51	41.33	43.34	33.42	939,935.86	42.0500	3,790,948.62	59.2100	2,800,378.89	48.7700	1,446,095.62	34.0000
Dash/IMC Financial Markets	23.51	17.83	18.10	21.99	25.04	412,011.56	41.1700	1,549,576.01	56.8500	1,212,084.00	48.7700	1,041,902.26	32.2100
Wolverine Execution Services	19.31	1.38	1.40	1.19	29.26	34,255.01	51.0301	172,526.92	69.8399	78,157.17	48.7699	1,558,795.37	33.4700
Global Execution Brokers LP	17.68	31.69	33.56	32.25	9.55	724,331.54	45.0600	3,236,421.43	63.8100	1,946,621.01	48.7700	192,948.10	34.9800

Material Aspects:

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Wolverine Execution Services:

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February 2023

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
100.00	19.35	7.04	29.65	43.96

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)
Virtu Americas, LLC	36.21	39.68	38.43	29.00	39.18	114,888.41	9.4600	47,079.85	9.4600	120,434.35	34.0900	17,964.99	8.3100
CITADEL SECURITIES LLC	36.05	36.29	37.53	32.28	38.25	106,913.94	9.4900	46,615.04	9.4900	84,256.26	32.6900	21,538.99	7.6900
Two Sigma Securities, LLC	27.74	24.03	24.03	38.72	22.57	74,024.21	9.5500	29,525.69	9.5500	198,264.07	34.4300	16,912.02	10.0000

Material Aspects:

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February 2023

Non-S&P 500 Stocks

Summary

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100.00	16.45	9.95	30.48	43.12

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	38.81	39.90	39.92	31.94	42.98	338,633.42	9.4600	287,142.93	9.4600	293,391.37	26.3100	87,584.67	7.4300
CITADEL SECURITIES LLC	37.66	36.22	36.95	32.24	42.20	312,358.54	9.4900	278,354.38	9.4900	231,115.78	26.5600	123,380.06	7.2000
Two Sigma Securities, LLC	23.51	23.83	23.09	35.79	14.82	210,547.96	9.5500	175,899.00	9.5500	474,085.90	26.2400	50,802.14	9.9500

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February 2023

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
99.33	4.10	7.37	25.29	63.25

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	33.34	42.67	41.61	38.70	29.63	989,207.02	44.3000	3,796,459.28	61.5800	2,596,187.67	49.2700	1,214,320.12	34.2100
Dash/IMC Financial Markets	27.12	16.92	17.11	26.91	29.03	354,524.95	41.4700	1,243,218.62	56.9800	1,492,778.59	49.2700	1,178,924.11	32.2700
Wolverine Execution Services	19.63	1.60	1.69	1.00	30.34	48,388.77	57.5303	234,453.96	75.5399	67,791.09	49.2700	1,651,869.19	34.0400
Global Execution Brokers LP	17.88	32.16	34.00	32.13	9.38	758,042.88	47.3500	3,139,268.09	65.4800	1,959,423.36	49.2700	204,387.24	36.0200

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March 2023

S&P 500 Stocks

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100.00	20.01	7.31	29.10	43.59

Venues

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Virtu Americas, LLC	36.87	44.06	42.52	28.17	38.43	151,666.52	8.9000	63,026.51	8.9000	151,230.46	33.9500	22,368.57	8.5100
CITADEL SECURITIES LLC	36.85	36.73	37.67	32.30	39.82	127,894.51	8.9200	55,385.97	8.9200	102,109.26	32.3500	21,952.86	7.7900
Two Sigma Securities, LLC	26.27	19.21	19.81	39.53	21.75	69,440.15	8.9600	30,759.52	8.9600	242,098.43	34.0600	19,351.42	10.0000

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Virtu Americas, LLC	39.03	44.02	43.98	31.17	41.48	405,116.06	8.9000	401,172.17	8.9000	356,908.65	24.9400	106,669.05	7.4000
CITADEL SECURITIES LLC	38.60	36.81	37.38	32.58	43.82	344,535.41	8.9200	345,752.73	8.9200	243,539.20	26.1200	136,581.06	7.0200
Two Sigma Securities, LLC	22.37	19.16	18.64	36.24	14.70	188,420.81	8.9600	179,522.03	8.9600	572,362.89	24.8300	56,003.75	9.9500

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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

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
99.35	3.78	6.86	25.33	64.04

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	29.46	42.04	40.58	35.66	25.07	886,453.26	38.6900	3,876,235.08	53.7000	3,053,045.09	49.4600	1,240,161.94	34.3900
Dash/IMC Financial Markets	26.41	15.50	15.55	23.78	29.26	293,113.20	35.8100	1,128,106.65	48.6000	1,605,610.82	49.4600	1,338,684.07	30.8600
Wolverine Execution Services	24.06	3.36	4.19	5.56	34.72	90,734.90	53.8301	502,924.70	77.2000	436,755.19	49.4600	1,976,422.08	32.1400
Global Execution Brokers LP	18.24	32.32	33.94	33.79	9.58	697,500.81	41.5000	3,259,008.37	59.8700	2,555,570.97	49.4600	214,044.24	32.9800

Material Aspects:

CITADEL SECURITIES LLC:

TD Ameritrade, 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, 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, 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, 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.