

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

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2nd Quarter, 2020

April 2020

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
99.99	18.43	10.50	37.04	34.02

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	51.40	51.69	51.48	50.89	51.78	758,617	12.0000	419,590	12.0000	1,147,887	33.6800	128,688	9.1100
Virtu Americas, LLC	42.00	37.24	36.40	44.85	43.20	539,920	12.0000	288,549	12.0000	908,961	33.0800	117,997	8.3800
Two Sigma Securities, LLC	6.16	11.06	12.11	3.31	4.77	162,027	12.0000	87,196	12.0000	33,165	33.4400	14,750	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:

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April 2020

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
99.99	17.68	13.42	39.96	28.94

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 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	51.13	51.17	50.78	50.83	51.68	1,675,960	11.9200	1,726,042	11.7200	2,232,640	20.9700	425,768	7.9400
Virtu Americas, LLC	42.22	37.50	37.09	44.86	43.84	1,261,522	11.9200	1,260,559	11.7200	1,863,012	21.3900	446,564	7.1000
Two Sigma Securities, LLC	6.24	11.33	12.11	3.42	4.29	367,964	11.9200	376,895	11.7200	84,427	21.1300	33,933	11.8600

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April 2020

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
99.35	2.88	8.49	36.94	51.68

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	40.37	36.22	36.63	43.36	39.09	730,717	53.6500	3,309,735	56.8000	4,961,354	57.8300	1,875,107	41.7500
Global Execution Brokers LP	21.15	38.34	37.51	29.00	11.90	795,930	58.7100	3,333,383	61.6800	3,046,704	57.8300	494,710	46.4500
Morgan Stanley & Co., LLC	18.09	19.15	17.38	5.38	27.23	379,567	57.1500	1,501,827	59.9800	598,695	57.8300	1,536,869	49.1400
Dash/IMC	10.56	2.35	3.45	7.92	14.07	82,117	97.2800	437,076	96.1600	791,468	57.8300	494,981	31.0100
Wolverine Execution Services	8.92	2.97	4.06	13.40	6.85	68,254	71.6500	386,307	70.6900	1,354,525	57.8300	255,652	39.0600

Material Aspects:

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Morgan Stanley & Co., LLC:

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Dash/IMC:

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Wolverine Execution Services:

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May 2020

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	18.70	10.57	34.47	36.25

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	51.31	52.26	52.09	51.71	50.21	726,285	12.0000	470,336	12.0000	1,080,246	33.9200	111,138	9.4700
Virtu Americas, LLC	41.97	36.47	35.82	43.70	44.95	497,907	12.0000	300,399	12.0000	827,265	33.3000	104,214	8.9200
Two Sigma Securities, LLC	6.29	11.28	12.08	3.59	4.61	153,297	12.0000	99,433	12.0000	40,566	33.6200	13,577	12.0000

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May 2020

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
99.99	17.85	13.30	37.25	31.60

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	50.85	51.54	51.13	51.52	49.56	1,751,882	12.0000	1,790,469	12.0000	2,213,276	22.6000	451,592	7.9700
Virtu Americas, LLC	42.48	37.07	36.64	43.90	46.31	1,293,123	12.0000	1,297,865	12.0000	1,807,040	23.1600	474,412	7.4700
Two Sigma Securities, LLC	6.28	11.39	12.21	3.66	3.99	384,023	12.0000	394,787	12.0000	123,388	22.7500	36,949	11.8600

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May 2020

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
99.41	3.05	8.89	35.75	52.31

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	40.09	35.44	36.00	43.08	39.00	918,366	54.3300	3,714,405	61.3700	5,133,112	59.8000	2,222,995	43.0600
Global Execution Brokers LP	21.89	38.74	37.89	29.27	13.15	1,007,275	60.5600	3,911,672	67.8700	3,220,909	59.8000	603,045	42.6800
Morgan Stanley & Co., LLC	18.56	19.13	17.26	5.45	27.72	490,445	58.2600	1,728,421	63.7800	630,874	59.8000	1,837,941	50.2500
Dash/IMC	9.82	2.70	3.91	7.90	12.55	112,449	99.1000	574,790	102.9900	825,310	59.8000	599,449	37.2300
Wolverine Execution Services	8.73	3.01	3.98	13.34	6.72	80,074	70.0100	364,634	67.3800	1,367,390	59.8000	321,340	39.3400

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June 2020

S&P 500 Stocks

Summary

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100.00	20.67	9.85	31.14	38.34

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	51.63	52.61	52.62	52.52	50.13	951,879	12.0000	475,312	12.0000	1,281,236	33.7600	149,781	9.0100
Virtu Americas, LLC	41.30	35.81	34.81	42.30	45.10	630,367	12.0000	304,265	12.0000	936,215	33.1700	133,915	8.5300
Two Sigma Securities, LLC	6.67	11.58	12.53	4.16	4.56	208,821	12.0000	102,432	12.0000	59,621	33.4800	16,643	12.0000

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June 2020

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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
99.99	18.06	12.98	34.38	34.57

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	50.63	51.18	50.96	52.55	48.29	2,329,425	12.0000	2,478,939	12.0000	3,253,084	23.6400	731,813	7.7200
Virtu Americas, LLC	42.54	37.06	36.15	42.07	48.27	1,704,553	12.0000	1,786,273	12.0000	2,583,788	24.3300	799,452	7.2700
Two Sigma Securities, LLC	6.45	11.75	12.85	4.38	3.34	533,502	12.0000	568,932	12.0000	181,859	24.0400	52,979	11.8400

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June 2020

Option Contracts

Summary

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99.47	3.32	9.29	36.31	51.08

Venues

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Citadel Securities, LLC	39.92	35.78	36.08	43.06	38.66	1,223,885	54.8800	4,934,412	63.5900	6,330,350	60.8600	2,566,451	46.2500
Global Execution Brokers LP	22.12	38.90	38.11	29.28	13.03	1,342,547	60.7000	5,155,477	70.3300	4,079,593	60.8600	721,651	44.7200
Morgan Stanley & Co., LLC	19.53	18.72	16.87	5.47	30.06	620,885	57.6100	2,169,544	64.2200	780,063	60.8600	2,125,145	47.5300
Dash/IMC	8.88	2.78	4.04	7.76	10.95	160,395	105.7500	819,356	109.4200	1,051,033	60.8600	708,413	44.4400
Wolverine Execution Services	8.61	2.83	3.93	13.47	6.38	96,776	67.8600	463,463	68.1400	1,746,258	60.8600	364,979	43.6200

Material Aspects:

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Morgan Stanley & Co., LLC:

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.

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.

Wolverine Execution Services:

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.
