

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

Generated on Mon May 10 2021 12:04:06 GMT-0500 (Central Daylight Time)

3rd Quarter, 2020

July 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	18.77	9.18	31.87	40.18

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	47.34	56.91	56.47	46.93	41.10	661,305	12.0000	360,461	12.0000	759,264	33.7100	97,441	9.7700
Virtu Americas, LLC	46.83	37.13	36.03	44.12	55.98	419,230	12.0000	223,393	12.0000	688,369	33.3500	94,654	8.8100
Two Sigma Securities, LLC	5.39	5.97	7.50	7.87	2.69	67,617	12.0000	37,353	12.0000	75,048	32.8800	6,601	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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July 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	17.64	12.21	33.66	36.48

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)
Virtu Americas, LLC	47.24	37.87	37.08	44.04	58.11	1,566,340	12.0000	1,646,520	12.0000	2,625,674	25.7600	714,364	7.4300
Citadel Securities, LLC	46.86	55.95	55.09	46.64	39.90	2,370,889	12.0000	2,366,377	12.0000	2,584,283	25.4100	581,530	8.2100
Two Sigma Securities, LLC	5.45	6.18	7.82	8.08	1.88	260,018	12.0000	270,687	12.0000	316,992	26.0400	24,997	11.9000

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July 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
99.51	3.17	8.47	33.76	54.59

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	44.33	44.19	44.08	44.69	44.16	1,369,748	56.1300	5,221,992	62.1800	5,273,103	57.4200	3,107,608	44.5800
Global Execution Brokers LP	27.44	44.12	42.60	30.49	22.24	1,319,715	56.8600	4,706,036	63.1400	3,517,266	57.4200	1,541,467	44.7600
Dash/IMC	12.66	3.81	4.75	9.80	16.17	136,560	60.7700	605,079	70.4600	1,090,410	57.4200	1,038,041	43.0800
Morgan Stanley & Co., LLC	7.59	2.61	2.63	3.06	11.45	85,504	60.7900	326,794	68.7900	340,723	57.4200	682,302	42.3900
Wolverine Execution Services	6.97	4.30	4.95	10.97	4.97	125,530	52.7500	482,713	56.8200	1,177,257	57.4200	207,802	44.0900

Material Aspects:

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Global Execution Brokers LP:

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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.

Morgan Stanley & Co., LLC:

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August 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	18.48	9.48	31.95	40.09

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	49.40	57.26	56.84	48.02	45.11	512,279	12.0000	302,077	12.0000	648,776	33.7000	86,435	10.1600
Virtu Americas, LLC	44.60	36.26	35.19	43.09	51.86	311,444	12.0000	180,668	12.0000	573,477	33.4100	69,484	9.1100
Two Sigma Securities, LLC	5.85	6.48	7.97	8.62	2.86	56,861	12.0000	32,474	12.0000	72,205	33.0300	5,667	12.0000

Material Aspects:

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August 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	16.39	12.08	32.72	38.82

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	48.53	56.65	56.02	48.00	43.23	1,840,130	12.0000	2,016,534	12.0000	2,149,138	26.9400	503,647	8.2800
Virtu Americas, LLC	45.79	36.93	35.87	43.20	54.81	1,169,854	12.0000	1,300,641	12.0000	2,130,062	27.1700	530,307	7.3600
Two Sigma Securities, LLC	5.55	6.43	8.11	8.53	1.88	209,205	12.0000	235,979	12.0000	265,722	27.3500	20,893	11.8900

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August 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
99.55	3.25	8.50	32.62	55.63

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	46.30	44.70	44.64	45.35	47.21	1,445,518	58.6800	5,451,416	64.1800	5,119,798	58.5600	3,387,311	45.7200
Global Execution Brokers LP	27.48	44.95	43.60	30.86	22.00	1,395,304	59.6600	4,941,019	65.2600	3,373,840	58.5600	1,680,709	45.8600
Dash/IMC	12.99	3.73	4.63	9.86	16.64	143,331	66.5800	608,518	74.8400	1,070,773	58.5600	1,117,790	43.8300
Morgan Stanley & Co., LLC	6.80	2.54	2.56	3.04	9.90	86,338	63.1400	323,313	70.0100	320,930	58.5600	749,776	43.5100
Wolverine Execution Services	6.33	3.98	4.48	10.79	4.14	113,615	53.7100	452,786	58.0500	1,131,507	58.5600	207,587	46.4700

Material Aspects:

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September 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	19.24	9.31	32.88	38.57

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	52.96	57.70	56.98	48.43	53.50	617,390	12.0000	339,175	12.0000	785,622	33.6900	120,951	10.3900
Virtu Americas, LLC	40.75	35.66	34.94	42.91	42.83	371,606	12.0000	209,356	12.0000	686,032	33.3300	50,011	8.1200
Two Sigma Securities, LLC	6.24	6.63	8.08	8.65	3.54	69,364	12.0000	36,991	12.0000	83,422	32.7800	8,591	12.0000

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September 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	17.84	11.37	32.99	37.81

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	51.71	56.99	56.14	48.16	50.99	1,912,131	12.0000	1,734,141	12.0000	1,936,405	26.5900	497,576	9.1500
Virtu Americas, LLC	42.41	36.63	36.04	43.46	46.15	1,228,726	12.0000	1,197,275	12.0000	1,828,015	26.9000	320,900	6.9900
Two Sigma Securities, LLC	5.84	6.38	7.81	8.38	2.77	203,690	12.0000	194,060	12.0000	227,118	27.0300	34,337	11.9200

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September 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
99.52	3.50	8.20	33.39	54.91

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	46.37	44.73	44.56	45.30	47.39	1,608,519	56.8400	5,118,430	62.5400	5,610,677	57.3200	3,453,039	45.2300
Global Execution Brokers LP	27.44	44.88	43.65	30.88	21.82	1,549,989	57.9300	4,722,952	63.7400	3,610,425	57.3200	1,716,344	45.4400
Dash/IMC	12.97	3.79	4.63	9.85	16.70	154,178	63.1800	572,312	73.4400	1,131,543	57.3200	1,119,811	43.4800
Morgan Stanley & Co., LLC	6.93	2.53	2.57	3.03	10.22	94,854	63.5300	294,300	68.4900	345,747	57.3200	794,119	43.2800
Wolverine Execution Services	6.30	4.07	4.59	10.94	3.87	131,230	52.7900	418,203	55.5900	1,251,583	57.3200	216,117	45.6700

Material Aspects:

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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.

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.

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.
