

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

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4th Quarter, 2020

October 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	16.64	9.07	32.71	41.57

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	47.21	60.04	59.25	39.63	45.41	528,550	12.0000	335,151	12.0000	683,812	33.7400	83,588	9.8500
Virtu Americas, LLC	42.76	38.95	37.80	34.67	51.74	325,983	12.0000	211,377	12.0000	576,289	33.4300	79,685	8.8300
Two Sigma Securities, LLC	9.97	1.01	2.96	25.71	2.72	8,754	12.0000	7,857	12.0000	258,304	32.5500	1,408	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.

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October 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	15.69	11.15	32.55	40.62

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	46.77	59.60	58.70	39.63	44.25	2,014,670	12.0000	1,964,908	12.0000	1,970,548	28.1400	501,188	8.4500
Virtu Americas, LLC	43.65	39.32	38.38	34.65	53.97	1,282,933	12.0000	1,369,197	12.0000	1,852,422	28.3700	542,203	7.4900
Two Sigma Securities, LLC	9.55	1.08	2.91	25.72	1.69	37,670	12.0000	48,399	12.0000	886,076	28.7600	9,484	11.9400

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October 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	3.12	8.04	31.52	57.32

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	46.44	45.25	44.89	44.62	47.71	1,451,621	60.3200	5,429,821	65.8800	5,108,059	58.7400	3,591,102	46.7800
Global Execution Brokers LP	28.98	44.09	44.02	34.97	22.76	1,350,382	60.3600	4,913,796	66.3400	3,760,210	58.7400	1,897,486	46.7900
Dash/IMC	12.79	4.20	4.71	8.81	16.58	151,822	65.2400	580,350	70.8700	962,718	58.7400	1,206,496	45.0600
Morgan Stanley & Co., LLC	7.21	2.56	2.59	3.06	10.40	89,444	66.2300	335,531	72.1000	319,101	58.7400	822,526	44.5000
Wolverine Execution Services	4.58	3.91	3.79	8.53	2.55	105,997	53.4100	368,240	56.5600	879,170	58.7400	153,920	47.6600

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Morgan Stanley & Co., LLC:

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November 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	15.60	9.29	31.00	44.11

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	49.64	60.71	60.05	40.39	50.03	428,959	12.0000	313,026	12.0000	640,931	33.6700	85,432	9.5000
Virtu Americas, LLC	40.09	37.58	35.83	32.75	47.04	252,476	12.0000	183,794	12.0000	489,600	33.3700	82,797	8.7000
Two Sigma Securities, LLC	10.20	1.71	4.11	26.86	2.77	11,678	12.0000	10,355	12.0000	233,582	32.4900	1,127	12.0000

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November 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
99.98	15.96	11.56	32.26	40.22

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	49.33	60.42	59.57	40.60	48.98	2,299,083	11.7600	2,214,688	11.7600	2,182,865	23.8000	586,726	8.2600
Virtu Americas, LLC	40.50	37.56	36.37	32.63	49.16	1,360,257	11.7600	1,365,257	11.7600	1,917,428	24.6300	592,006	7.4500
Two Sigma Securities, LLC	10.14	2.01	4.06	26.77	1.78	78,008	11.7600	92,963	11.7600	962,017	26.3000	10,815	11.4000

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November 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
99.57	3.07	8.17	34.63	54.13

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	44.42	43.38	43.24	40.18	47.36	1,522,101	63.6200	6,179,703	71.0200	5,299,666	60.1600	3,336,441	46.5400
Global Execution Brokers LP	28.36	42.16	42.84	31.57	23.35	1,404,365	62.9700	5,710,424	71.3700	3,854,122	60.1600	1,772,434	47.2300
Dash/IMC	12.35	4.01	4.51	8.83	16.26	152,525	67.0000	662,141	77.2900	981,497	60.1600	1,058,696	45.1000
Wolverine Execution Services	7.96	7.94	6.82	16.41	2.73	112,362	55.8600	405,100	60.6300	978,422	60.1600	166,074	47.8200
Morgan Stanley & Co., LLC	6.90	2.52	2.59	3.01	10.29	93,757	70.2300	375,292	78.0300	340,184	60.1600	731,002	44.6500

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December 2020

S&P 500 Stocks

Summary

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99.99	16.88	9.84	30.19	43.09

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	55.05	61.34	59.92	41.03	61.31	483,959	12.0000	330,261	12.0000	608,918	33.7000	84,408	9.8400
Virtu Americas, LLC	33.97	36.23	33.31	30.44	35.72	275,169	12.0000	184,143	12.0000	409,532	33.4300	71,100	8.9200
Two Sigma Securities, LLC	10.92	2.43	6.77	28.54	2.86	18,438	12.0000	27,952	12.0000	256,561	32.7500	1,832	12.0000

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December 2020

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Summary

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99.97	16.12	12.35	32.22	39.31

Venues

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Citadel Securities, LLC	52.59	60.80	59.16	40.93	56.73	2,679,011	10.9000	2,900,243	10.3200	2,534,557	24.3800	706,525	7.2700
Virtu Americas, LLC	36.30	36.70	34.07	30.63	41.48	1,566,329	10.9000	1,736,469	10.3200	1,953,844	25.0000	682,898	6.6400
Two Sigma Securities, LLC	11.07	2.49	6.76	28.43	1.71	118,102	10.9000	266,503	10.3200	1,262,251	26.1800	15,099	9.9500

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December 2020

Option Contracts

Summary

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99.60	2.93	8.23	31.46	57.37

Venues

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Citadel Securities, LLC	46.21	45.36	44.85	43.85	47.74	1,840,749	66.0900	7,842,895	71.8800	6,028,266	61.2600	4,042,394	46.5600
Global Execution Brokers LP	28.77	43.80	44.24	34.38	22.71	1,679,040	66.5200	7,037,779	72.1900	4,386,655	61.2600	2,130,004	47.4700
Dash/IMC	13.41	4.33	4.74	10.32	16.81	186,791	69.9700	836,099	77.3600	1,146,020	61.2600	1,353,726	45.8600
Morgan Stanley & Co., LLC	7.01	2.58	2.65	2.75	10.20	112,002	72.0300	468,141	78.8900	378,750	61.2600	905,175	45.3300
Wolverine Execution Services	4.60	3.93	3.53	8.71	2.54	128,768	57.3300	500,158	59.9900	1,193,335	61.2600	199,987	48.3900

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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:

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.
