

TD Securities USA LLC - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 2025

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
0.00	0.00	0.00	0.00	0.00

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)
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Material Aspects:

July 2025

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
0.00	0.00	0.00	0.00	0.00

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)
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Material Aspects:

July 2025

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
100.00	0.00	0.00	0.00	100.00

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)
CBOE C2 OPTIONS EXCHANGE (C2OX)	10.00	0.00	0.00	0.00	10.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX EMERALD, LLC (EMLD)	9.63	0.00	0.00	0.00	9.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	9.31	0.00	0.00	0.00	9.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX OPTIONS EXCHANGE (XBOX)	8.97	0.00	0.00	0.00	8.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX OPTIONS EXCHANGE (EDGO)	8.84	0.00	0.00	0.00	8.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE GLOBAL MARKETS INC. (XCBO)	8.72	0.00	0.00	0.00	8.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	8.65	0.00	0.00	0.00	8.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA OPTIONS (ARCO)	8.62	0.00	0.00	0.00	8.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE AMERICAN OPTIONS (AMXO)	8.62	0.00	0.00	0.00	8.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	8.45	0.00	0.00	0.00	8.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	4.01	0.00	0.00	0.00	4.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

CBOE C2 OPTIONS EXCHANGE (C2OX):
TD Securities USA LLC 'TDS' utilizes Wolverine Execution Services 'WEX' and receives order flow payments in varying amounts from US options exchanges pursuant to the published fee schedules and programs that have been adopted by the exchange and approved by the SEC. WEX passes through 100 percent of the rebates and exchange fees to TDS at TDS's native tier for applicable transactions on exchange. TDS does not qualify nor receive any beneficial tier pricing and all rebates and fees that were pass-through in nature were at the exchanges base tier pricing. The source and amount of any compensation received by TDS for venues deemed significant are contained in the above table. Client inquiries pertaining to fees and rebate information on client transactions are available upon written request.

MIAX EMERALD, LLC (EMLD):
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INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):

TD Securities USA LLC 'TDS' utilizes Wolverine Execution Services 'WEX' and receives order flow payments in varying amounts from US options exchanges pursuant to the published fee schedules and programs that have been adopted by the exchange and approved by the SEC. WEX passes through 100 percent of the rebates and exchange fees to TDS at TDS's native tier for applicable transactions on exchange. TDS does not qualify nor receive any beneficial tier pricing and all rebates and fees that were pass-through in nature were at the exchanges base tier pricing. The source and amount of any compensation received by TDS for venues deemed significant are contained in the above table. Client inquiries pertaining to fees and rebate information on client transactions are available upon written request.

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CBOE GLOBAL MARKETS INC. (XCBO):
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PHILADELPHIA OPTIONS EXCHANGE (XPHO):
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NYSE ARCA OPTIONS (ARCO):
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NYSE AMERICAN OPTIONS (AMXO):
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MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):
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WOLVERINE EXECUTION SERVICES, LLC (WEXX):
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August 2025

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
0.00	0.00	0.00	0.00	0.00

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)

Material Aspects:

August 2025

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
0.00	0.00	0.00	0.00	0.00

Venues

[illegible]

Material Aspects:

August 2025

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
100.00	0.00	0.00	0.00	100.00

Venues

[illegible]

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NYSE AMERICAN OPTIONS (AMXO)	8.96	0.00	0.00	0.00	8.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA OPTIONS (ARCO)	8.95	0.00	0.00	0.00	8.95	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	8.94	0.00	0.00	0.00	8.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	8.83	0.00	0.00	0.00	8.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

CBOE C2 OPTIONS EXCHANGE (C2OX):

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September 2025

S&P 500 Stocks
Summary

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0.00	0.00	0.00	0.00	0.00

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)
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Material Aspects:

September 2025

Non-S&P 500 Stocks
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0.00	0.00	0.00	0.00	0.00

Venues

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Material Aspects:

September 2025

Options
Summary

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Venues

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CBOE C2 OPTIONS EXCHANGE (C2OX)	10.86	0.00	0.00	0.00	10.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX OPTIONS EXCHANGE (XBOX)	9.46	0.00	0.00	0.00	9.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX OPTIONS EXCHANGE (EDGO)	9.28	0.00	0.00	0.00	9.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX EMERALD, LLC (EMLD)	9.22	0.00	0.00	0.00	9.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	9.19	0.00	0.00	0.00	9.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	8.90	0.00	0.00	0.00	8.90	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE AMERICAN OPTIONS (AMXO)	8.74	0.00	0.00	0.00	8.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE GLOBAL MARKETS INC. (XCBO)	8.58	0.00	0.00	0.00	8.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	8.44	0.00	0.00	0.00	8.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA OPTIONS (ARCO)	8.43	0.00	0.00	0.00	8.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

CBOE C2 OPTIONS EXCHANGE (C2OX):

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TD Securities USA LLC 'TDS' utilizes Wolverine Execution Services 'WEX' and receives order flow payments in varying amounts from US options exchanges pursuant to the published fee schedules and programs that have been adopted by the exchange and approved by the SEC. WEX passes through 100 percent of the rebates and exchange fees to TDS at TDS's native tier for applicable transactions on exchange. TDS does not qualify nor receive any beneficial tier pricing and all rebates and fees that were pass-through in nature were at the exchanges base tier pricing. The source and amount of any compensation received by TDS for venues deemed significant are contained in the above table. Client inquiries pertaining to fees and rebate information on client transactions are available upon written request.

CBOE EDGX OPTIONS EXCHANGE (EDGO):

TD Securities USA LLC 'TDS' utilizes Wolverine Execution Services 'WEX' and receives order flow payments in varying amounts from US options exchanges pursuant to the published fee schedules and programs that have been adopted by the exchange and approved by the SEC. WEX passes through 100 percent of the rebates and exchange fees to TDS at TDS's native tier for applicable transactions on exchange. TDS does not qualify nor receive any beneficial tier pricing and all rebates and fees that were pass-through in nature were at the exchanges base tier pricing. The source and amount of any compensation received by TDS for venues deemed significant are contained in the above table. Client inquiries pertaining to fees and rebate information on client transactions are available upon written request.

MIAX EMERALD, LLC (EMLD):

TD Securities USA LLC 'TDS' utilizes Wolverine Execution Services 'WEX' and receives order flow payments in varying amounts from US options exchanges pursuant to the published fee schedules and programs that have been adopted by the exchange and approved by the SEC. WEX passes through 100 percent of the rebates and exchange fees to TDS at TDS's native tier for applicable transactions on exchange. TDS does not qualify nor receive any beneficial tier pricing and all rebates and fees that were pass-through in nature were at the exchanges base tier pricing. The source and amount of any compensation received by TDS for venues deemed significant are contained in the above table. Client inquiries pertaining to fees and rebate information on client transactions are available upon written request.

INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):

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PHILADELPHIA OPTIONS EXCHANGE (XPHO):

TD Securities USA LLC 'TDS' utilizes Wolverine Execution Services 'WEX' and receives order flow payments in varying amounts from US options exchanges pursuant to the published fee schedules and programs that have been adopted by the exchange and approved by the SEC. WEX passes through 100 percent of the rebates and exchange fees to TDS at TDS's native tier for applicable transactions on exchange. TDS does not qualify nor receive any beneficial tier pricing and all rebates and fees that were pass-through in nature were at the exchanges base tier pricing. The source and amount of any compensation received by TDS for venues deemed significant are contained in the above table. Client inquiries pertaining to fees and rebate information on client transactions are available upon written request.

NYSE AMERICAN OPTIONS (AMXO):

TD Securities USA LLC 'TDS' utilizes Wolverine Execution Services 'WEX' and receives order flow payments in varying amounts from US options exchanges pursuant to the published fee schedules and programs that have been adopted by the exchange and approved by the SEC. WEX passes through 100 percent of the rebates and exchange fees to TDS at TDS's native tier for applicable transactions on exchange. TDS does not qualify nor receive any beneficial tier pricing and all rebates and fees that were pass-through in nature were at the exchanges base tier pricing. The source and amount of any compensation received by TDS for venues deemed significant are contained in the above table. Client inquiries pertaining to fees and rebate information on client transactions are available upon written request.

CBOE GLOBAL MARKETS INC. (XCBO):

TD Securities USA LLC 'TDS' utilizes Wolverine Execution Services 'WEX' and receives order flow payments in varying amounts from US options exchanges pursuant to the published fee schedules and programs that have been adopted by the exchange and approved by the SEC. WEX passes through 100 percent of the rebates and exchange fees to TDS at TDS's native tier for applicable transactions on exchange. TDS does not qualify nor receive any beneficial tier pricing and all rebates and fees that were pass-through in nature were at the exchanges base tier pricing. The source and amount of any compensation received by TDS for venues deemed significant are contained in the above table. Client inquiries pertaining to fees and rebate information on client transactions are available upon written request.

MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):

TD Securities USA LLC 'TDS' utilizes Wolverine Execution Services 'WEX' and receives order flow payments in varying amounts from US options exchanges pursuant to the published fee schedules and programs that have been adopted by the exchange and approved by the SEC. WEX passes through 100 percent of the rebates and exchange fees to TDS at TDS's native tier for applicable transactions on exchange. TDS does not qualify nor receive any beneficial tier pricing and all rebates and fees that were pass-through in nature were at the exchanges base tier pricing. The source and amount of any compensation received by TDS for venues deemed significant are contained in the above table. Client inquiries pertaining to fees and rebate information on client transactions are available upon written request.

NYSE ARCA OPTIONS (ARCO):

TD Securities USA LLC 'TDS' utilizes Wolverine Execution Services 'WEX' and receives order flow payments in varying amounts from US options exchanges pursuant to the published fee schedules and programs that have been adopted by the exchange and approved by the SEC. WEX passes through 100 percent of the rebates and exchange fees to TDS at TDS's native tier for applicable transactions on exchange. TDS does not qualify nor receive any beneficial tier pricing and all rebates and fees that were pass-through in nature were at the exchanges base tier pricing. The source and amount of any compensation received by TDS for venues deemed significant are contained in the above table. Client inquiries pertaining to fees and rebate information on client transactions are available upon written request.