

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

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4th Quarter, 2025

October 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:

October 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

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Material Aspects:

October 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

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CBOE C2 OPTIONS EXCHANGE (C2OX)	9.98	0.00	0.00	0.00	9.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX EMERALD, LLC (EMLD)	9.52	0.00	0.00	0.00	9.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	9.16	0.00	0.00	0.00	9.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX OPTIONS EXCHANGE (XBOX)	8.86	0.00	0.00	0.00	8.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX OPTIONS EXCHANGE (EDGO)	8.66	0.00	0.00	0.00	8.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE GLOBAL MARKETS INC. (XCBO)	8.54	0.00	0.00	0.00	8.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA OPTIONS (ARCO)	8.38	0.00	0.00	0.00	8.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	8.32	0.00	0.00	0.00	8.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	8.31	0.00	0.00	0.00	8.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE AMERICAN OPTIONS (AMXO)	8.28	0.00	0.00	0.00	8.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	4.00	0.00	0.00	0.00	4.00	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):  
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):

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.

**BOX OPTIONS EXCHANGE (XBOX):**  
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.

**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.

**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.

**MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):**  
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**PHILADELPHIA OPTIONS EXCHANGE (XPHO):**  
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**NYSE AMERICAN OPTIONS (AMXO):**  
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**WOLVERINE EXECUTION SERVICES, LLC (WEXX):**  
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November 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:

November 2025

## Summary

Summary				
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## Venues

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### Material Aspects:

November 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
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## Venues

[illegible]

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MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	8.26	0.00	0.00	0.00	8.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE AMERICAN OPTIONS (AMXO)	8.23	0.00	0.00	0.00	8.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA OPTIONS (ARCO)	8.17	0.00	0.00	0.00	8.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	8.14	0.00	0.00	0.00	8.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE BZX OPTIONS EXCHANGE (BATO)	4.64	0.00	0.00	0.00	4.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

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December 2025

S&P 500 Stocks  
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Venues

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Material Aspects:

December 2025

Non-S&P 500 Stocks  
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Material Aspects:

December 2025

# Options Summary

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## Venues

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CBOE C2 OPTIONS EXCHANGE (C2OX)	10.40	0.00	0.00	0.00	10.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	9.23	0.00	0.00	0.00	9.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX EMERALD, LLC (EMLD)	9.23	0.00	0.00	0.00	9.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE GLOBAL MARKETS INC. (XCBO)	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
CBOE EDGX OPTIONS EXCHANGE (EDGO)	8.61	0.00	0.00	0.00	8.61	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX OPTIONS EXCHANGE (XBOX)	8.54	0.00	0.00	0.00	8.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	8.42	0.00	0.00	0.00	8.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE AMERICAN OPTIONS (AMXO)	8.42	0.00	0.00	0.00	8.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	8.40	0.00	0.00	0.00	8.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA OPTIONS (ARCO)	8.34	0.00	0.00	0.00	8.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
WOLVERINE EXECUTION SERVICES, LLC (WEXX)	4.06	0.00	0.00	0.00	4.06	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.

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.

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.

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.

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.

BOX OPTIONS EXCHANGE (XBOX):

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 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.

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 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.

WOLVERINE EXECUTION SERVICES, LLC (WEXX):

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.