

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

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1st Quarter, 2026

## January 2026

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### 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:

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## January 2026

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### 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)

Material Aspects:

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## January 2026

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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)
NASDAQ OPTIONS MARKET (XNDQ)	0.27	0.00	0.00	0.00	0.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE MERCURY, LLC (MCRY)	0.13	0.00	0.00	0.00	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE FX NDFS (CBOE)	0.10	0.00	0.00	0.00	0.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Philadelphia Stock Exchange (PHLX)	0.09	0.00	0.00	0.00	0.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
International Securities Exchange (ISEG)	0.07	0.00	0.00	0.00	0.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE BZX U.S. EQUITIES EXCHANGE (BATS)	0.06	0.00	0.00	0.00	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MEMX LLC EQUITIES (MEMX)	0.06	0.00	0.00	0.00	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ Execution Services LLC (NQBX)	0.06	0.00	0.00	0.00	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Archipelago Trading Services, Inc. (ARCA)	0.05	0.00	0.00	0.00	0.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
American Stock Exchange (AMEX)	0.04	0.00	0.00	0.00	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX U.S. EQUITIES EXCHANGE (EDGX)	0.02	0.00	0.00	0.00	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Execution Services, LLC. (NSDQ)	0.02	0.00	0.00	0.00	0.02	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):**

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**BOX OPTIONS EXCHANGE (XBOX):**

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**CBOE GLOBAL MARKETS INC. (XCBO):**









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MEMX LLC EQUITIES (MEMX)	0.05	0.00	0.00	0.00	0.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
American Stock Exchange (AMEX)	0.04	0.00	0.00	0.00	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Archipelago Trading Services, Inc. (ARCA)	0.04	0.00	0.00	0.00	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ Execution Services LLC (NQBX)	0.04	0.00	0.00	0.00	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX U.S. EQUITIES EXCHANGE (EDGX)	0.02	0.00	0.00	0.00	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

### Material Aspects:

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#### CBOE GLOBAL MARKETS INC. (XCBO):

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#### NYSE ARCA OPTIONS (ARCO):

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#### PHILADELPHIA OPTIONS EXCHANGE (XPHO):

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#### NYSE AMERICAN OPTIONS (AMXO):

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#### MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):



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**American Stock Exchange (AMEX):**

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**Archipelago Trading Services, Inc. (ARCA):**

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**NASDAQ Execution Services LLC (NOBX):**

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**CBOE EDGX U.S. EQUITIES EXCHANGE (EDGX):**

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## March 2026

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### 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:**

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## March 2026

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### 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)
MEMX LLC OPTIONS (MXOP)	1.76	0.00	0.00	0.00	1.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ OMX BX OPTIONS (XBXO)	1.44	0.00	0.00	0.00	1.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE GEMINI EXCHANGE (GMNI)	1.10	0.00	0.00	0.00	1.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX SAPPHIRE, LLC (SPHR)	0.96	0.00	0.00	0.00	0.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE BZX OPTIONS EXCHANGE (BATO)	0.77	0.00	0.00	0.00	0.77	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX PEARL, LLC (MPRL)	0.39	0.00	0.00	0.00	0.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ OPTIONS MARKET (XNDQ)	0.16	0.00	0.00	0.00	0.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE MERCURY, LLC (MCRY)	0.14	0.00	0.00	0.00	0.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE FX NDFS (CBOE)	0.10	0.00	0.00	0.00	0.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
International Securities Exchange (ISEG)	0.09	0.00	0.00	0.00	0.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MEMX LLC EQUITIES (MEMX)	0.08	0.00	0.00	0.00	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
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NASDAQ Execution Services LLC (NQBX)	0.06	0.00	0.00	0.00	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
American Stock Exchange (AMEX)	0.04	0.00	0.00	0.00	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX U.S. EQUITIES EXCHANGE (EDGX)	0.03	0.00	0.00	0.00	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Execution Services, LLC. (NSDQ)	0.01	0.00	0.00	0.00	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

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