FOR IMMEDIATE RELEASE

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The Best Just Got Better: TD Ameritrade Introduces $0 Commissions for
Online Stock, ETF and Option Trades

OMAHA, Neb., October 1, 2019 – TD Ameritrade Holding Corporation (Nasdaq: AMTD) announced today that its U.S. brokerage firm will eliminate commissions for its online exchange-listed stock, ETF (domestic and Canadian), and option trades, moving from $6.95 to $0.00, effective Thursday, Oct. 3, 2019. Clients trading options will now pay $0.65 per contract with no exercise and assignment fees.

“We are committed to giving our clients the best possible investing experience, with cutting-edge technology and award-winning investor education and service teams. And now, that experience just got better,” said Tim Hockey, president and chief executive officer of TD Ameritrade. “We’ve been taking market share with a premium price point, and with a $0 price point and a level playing field, we are even more confident in our competitive position, and the value we offer our clients.”

For nearly 45 years TD Ameritrade has pioneered trading and investing experiences that continually push the envelope of what clients expect from their brokerage firm. From the first touch-tone phone trade to the first mobile trade, the company is committed to exploring new opportunities that deliver easy, personal, and above all enlightening experiences for its clients including:

- thinkorswim, the best-in-class trading platform, rated #1 by Stockbrokers.com four years in a row;
- A price improvement rate better than its competition;¹
- Award-winning investor education and service teams; and
- An extensive branch network.

“This is great news for our clients, and thanks to the diversity of our business model, we’re able to make it a reality,” said Steve Boyle, chief financial officer, TD Ameritrade. “We expect this decision to have a revenue impact of approximately $220-240 million per quarter, or approximately 15-16...
percent of net revenues, based on June Quarter fiscal 2019 revenue. We’ll have more information about our fiscal 2020 plan when we release fourth quarter earnings later this month.”

Rates will be effective for TD Ameritrade retail clients, as well as clients of independent registered investment advisors that utilize TD Ameritrade Institutional. A final pricing schedule will be available on Oct. 3, 2019.

Source: TD Ameritrade Holding Corporation

About TD Ameritrade Holding Corporation
TD Ameritrade provides investing services and education to more than 11 million client accounts totaling approximately $1.3 trillion in assets, and custodial services to more than 7,000 registered investment advisors. We are a leader in U.S. retail trading, executing an average of approximately 800,000 trades per day for our clients, more than a quarter of which come from mobile devices. We have a proud history of innovation, dating back to our start in 1975, and today our team of 10,000-strong is committed to carrying it forward. Together, we are leveraging the latest in cutting edge technologies and one-on-one client care to transform lives, and investing, for the better. Learn more by visiting TD Ameritrade’s newsroom at www.amtd.com, or read our stories at Fresh Accounts.

Brokerage services provided by TD Ameritrade, Inc., member FINRA (www.FINRA.org) / SIPC (www.SIPC.org)

¹ Covers market orders executed between April and June 2019 in exchange-listed stocks 1-1,999 shares in size. Statistics provided by S3 Matching Technologies, which is not affiliated with TD Ameritrade. Comparisons based on publicly available information, including published rates of Charles Schwab, Fidelity, and E*Trade.

Price improvement is not guaranteed. Price improvement percentage is calculated by dividing executed market orders receiving price(s) better than the National Best Bid or Offer (NBBO) at the time of order routing by the total number of orders executed. Price improvement savings is the difference between the order execution price and the NBBO at the time of order routing, multiplied by executed shares.

Safe Harbor
This document contains forward-looking statements within the meaning of the federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions of the federal securities laws. In particular, forward-looking statements contained in this discussion include our expectations regarding: the effect of client trading activity on our results of operations; the effect of changes in interest rates on our net interest spread; the amount of net revenues; average commissions per trade; the amounts of total operating expenses and advertising expense; our effective income tax rate; our capital and liquidity needs and our plans to finance such needs; and our plans to return capital to stockholders through cash dividends and share repurchases. These statements reflect only our current expectations and are not guarantees of future performance or
results. These statements involve risks, uncertainties and assumptions that could cause actual results or performance to differ materially from those contained in the forward-looking statements. These risks, uncertainties and assumptions include, but are not limited to: economic, social and political conditions and other securities industry risks; interest rate risks; liquidity risks; credit risk with clients and counterparties; risk of liability for errors in clearing functions; systemic risk; systems failures, delays and capacity constraints; network security risks; competition; reliance on external service providers; new laws and regulations affecting our business; net capital requirements; extensive regulation, regulatory uncertainties and legal matters; difficulties and delays in integrating the Scottrade Financial Services, Inc. ("Scottrade") business or fully realizing cost savings and other benefits from the acquisition; disruptions from the Scottrade acquisition; or other factors making it more difficult to maintain relationships with employees, customers, other business partners or governmental entities; the inability to achieve synergies or to implement integration plans and other consequences associated with other acquisitions; and the other risks and uncertainties set forth under Item 1A. – Risk Factors of the Company's annual report on Form 10-K for the fiscal year ended September 30, 2018. These forward-looking statements speak only as of the date on which the statements were made. We undertake no obligation to publicly update or revise these statements, whether as a result of new information, future events or otherwise, except to the extent required by the federal securities laws.