

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, any statements regarding financial guidance and future operations are forward-looking statements. These statements reflect only our current expectations or plans and are not guarantees of future performance, results or operations. 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 general economic and political conditions, interest rates, market fluctuations and changes in client trading activity, increased competition, systems failures and capacity constraints, ability to service debt obligations, regulatory and legal matters and uncertainties and other risk factors described in our latest Annual Report on Form 10-K filed with the SEC on November 13, 2009. These forward-looking statements speak only as of the date on which the statements were made. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

*Certain totals may not foot due to rounding

TD AMERITRADE

These projections are updated by the Company as of January 19, 2010 and should not be considered current as of any later dates, unless noted.

	Dec Q 09 Actual	Full Year FY10 Projection	
Revenues:			
Transaction-Based Revenue:			
Average client trades per day (K)	379	398	- 476
Average commission and transaction fees per trade (\$)	\$12.98	\$12.60	- \$12.95
Commission and transaction fees (\$millions)	309.4	1,258.7	- 1,547.2
Asset-Based Revenue:			
<i>Spread-Based Revenue</i>			
Average spread-based balances (\$billions)	48.1	48.7	- 51.9
Net interest margin	2.07%	2.13%	- 2.23%
Spread-based revenue (\$millions)	254.6	1,050.6	- 1,171.0
<i>Fee-Based Revenue</i>			
Average fee-based balances (\$billions)	58.5	62.9	- 64.7
Average fee-based rate earned	0.20%	0.19%	- 0.21%
Fee-based revenue (\$millions)	29.4	118.6	- 134.9
<i>Conduit-Based Revenue</i>			
Average conduit-based balances (\$billions)	0.6	1.1	- 1.5
Average conduit-based rate earned	0.13%	0.16%	- 0.18%
Conduit-based revenue (\$millions)	0.2	1.8	- 2.8
<i>Asset-Based Revenue</i>			
Asset-Based Revenue %	284.2	1,171.0	- 1,308.7
		46%	- 44%
Other Revenue (\$millions)	31.1	115.0	- 135.0
Net Revenues (\$millions)	624.6	2,544.7	- 2,991.0
Operating Expenses:			
Operating expenses, excluding advertising (\$millions) (See Note 1)	319.0	1,207.3	- 1,336.9
Advertising (\$millions)	65.2	233.2	- 258.2
Total Operating Expenses (\$millions)	384.2	1,440.5	- 1,595.1
Operating Income (\$millions)	240.4	1,104.2	- 1,395.9
Operating Margin	38%	43%	- 47%
Other Income (expense)	(20.0)	(28.6)	- (31.9)
Pre-tax Income (\$millions)	220.4	1,075.6	- 1,364.0
Diluted EPS	\$0.23	\$1.10	- \$1.40
Other Information:			
Net New Assets (NNA) (\$billions)	8.7	21.0	- 33.0
Return on Client Assets (ROCA)	0.29%	0.32%	- 0.40%
Annualized Return on Stockholders' Equity (ROE)	15%	17%	- 21%
EBITDA (\$millions) (See Note 2)	271.2	1,270.0	- 1,569.4
Average debt outstanding (\$billions)	1.4	1.4	- 1.4
Trading days	63.0	251.0	- 251.0
Interest days	92.0	365.0	- 365.0

	Dec Q 08 Actual	Mar Q 09 Actual	Jun Q 09 Actual	Sep Q 09 Actual	Full Year FY09 Actual
Revenues:					
Transaction-Based Revenue:					
Average client trades per day (K)	357	325	392	411	372
Average commission and transaction fees per trade (\$)	\$12.76	\$13.40	\$13.66	\$13.53	\$13.35
Commission and transaction fees (\$millions)	287.1	265.4	338.5	362.1	1,253.2
Asset-Based Revenue:					
<i>Spread-Based Revenue</i>					
Average spread-based balances (\$billions)	25.4	26.6	32.5	43.0	31.9
Net interest margin	3.78%	3.05%	2.72%	2.17%	2.81%
Spread-based revenue (\$millions)	245.3	203.2	223.3	238.9	910.8
<i>Fee-Based Revenue</i>					
Average fee-based balances (\$billions)	62.8	58.9	59.0	57.0	59.4
Average fee-based rate earned	0.43%	0.33%	0.26%	0.19%	0.31%
Fee-based revenue (\$millions)	69.2	48.1	39.1	28.0	184.3
<i>Conduit-Based Revenue</i>					
Average conduit-based balances (\$billions)	1.6	1.4	1.2	0.8	1.2
Average conduit-based rate earned	0.65%	0.20%	0.15%	0.16%	0.33%
Conduit-based revenue (\$millions)	2.7	0.7	0.4	0.3	4.2
<i>Asset-Based Revenue</i>	317.2	252.0	262.8	267.2	1,099.3
Asset-Based Revenue %	52%	48%	43%	41%	46%
Other Revenue (\$millions)	6.4	8.0	12.5	28.6	55.4
Net Revenues (\$millions)	610.7	525.5	613.8	657.9	2,407.9
Operating Expenses:					
Operating expenses, excluding advertising (\$millions) (See Note 1)	247.8	239.9	282.3	339.3	1,109.3
Advertising (\$millions)	46.7	53.1	41.4	56.0	197.1
Total Operating Expenses (\$millions)	294.5	293.0	323.7	395.3	1,306.4
Operating Income (\$millions)	316.1	232.5	290.1	262.7	1,101.5
Operating Margin	52%	44%	47%	40%	46%
Other Income (expense)	(15.6)	(8.2)	(10.4)	(7.8)	(42.1)
Pre-tax Income (\$millions)	300.6	224.3	279.7	254.8	1,059.4
Pre-tax Margin	49%	43%	46%	39%	44%
Diluted EPS	\$0.31	\$0.23	\$0.30	\$0.26	\$1.10
Other Information:					
Net New Assets (NNA) (\$billions)	7.8	6.4	6.9	5.4	26.6
Return on Client Assets (ROCA)	0.49%	0.40%	0.45%	0.36%	0.42%
Annualized Return on Stockholders' Equity (ROE)	24%	18%	23%	18%	21%
EBITDA (\$millions) (See Note 2)	343.2	258.3	316.8	300.8	1,219.2
Average debt outstanding (\$billions)	1.5	1.4	1.4	1.4	1.4
Trading days	63.0	61.0	63.0	64.0	251.0
Interest days	92.0	90.0	91.0	92.0	365.0

	Dec Q 07 Actual	Mar Q 08 Actual	Jun Q 08 Actual	Sep Q 08 Actual	Full Year FY08 Actual
Revenues:					
Transaction-Based Revenue:					
Average client trades per day (K)	311	301	287	305	301
Average commission and transaction fees per trade (\$)	\$13.27	\$13.34	\$13.53	\$13.62	\$13.44
Commission and transaction fees (\$millions)	260.3	244.9	248.9	263.4	1,017.5
Asset-Based Revenue:					
<i>Spread-Based Revenue</i>					
Average spread-based balances (\$billions)	24.8	25.4	26.0	25.8	25.5
Net interest margin	4.76%	4.53%	4.34%	4.39%	4.50%
Spread-based revenue (\$millions)	301.8	290.9	284.7	289.3	1,166.8
<i>Fee-Based Revenue</i>					
Average fee-based balances (\$billions)	58.6	70.8	78.3	75.4	70.8
Average fee-based rate earned	0.45%	0.43%	0.39%	0.45%	0.43%
Fee-based revenue (\$millions)	68.0	77.7	77.6	86.2	309.4
<i>Conduit-Based Revenue</i>					
Average conduit-based balances (\$billions)	6.1	5.8	5.4	4.4	5.4
Average conduit-based rate earned	0.20%	0.21%	0.21%	0.22%	0.21%
Conduit-based revenue (\$millions)	3.1	3.1	2.9	2.5	11.5
<i>Asset-Based Revenue</i>					
Asset-Based Revenue	372.9	371.6	365.2	377.9	1,487.7
Asset-Based Revenue %	58%	60%	59%	58%	59%
Other Revenue (\$millions)	8.4	6.4	9.6	7.9	32.2
Net Revenues (\$millions)	641.6	622.9	623.6	649.2	2,537.4
Operating Expenses:					
Operating expenses, excluding advertising (\$millions) (See Note 1)	214.4	255.0	242.6	310.9	1,023.0
Advertising (\$millions)	45.5	47.3	36.7	43.8	173.3
Total Operating Expenses (\$millions)	259.9	302.3	279.4	354.7	1,196.3
Operating Income (\$millions)	381.7	320.6	344.2	294.5	1,341.0
Operating Margin	59%	51%	55%	45%	53%
Other Income (expense)	(25.1)	(20.6)	(16.1)	(15.8)	(77.5)
Pre-tax Income (\$millions)	356.6	300.0	328.2	278.7	1,263.5
Pre-tax Income % of revenue	56%	48%	53%	43%	50%
Diluted EPS	\$0.40	\$0.31	\$0.34	\$0.29	\$1.33
Other Information:					
Net New Assets (NNA) (\$billions)	9.1	6.9	4.0	2.8	22.8
Return on Client Assets (ROCA)	0.47%	0.40%	0.42%	0.37%	0.41%
Return on Equity (ROE)	42%	30%	31%	24%	31%
EBITDA (\$millions) (See Note 2)	403.8	344.2	369.7	320.5	1,438.1
Average debt outstanding (\$billions)	1.5	1.5	1.5	1.5	1.5
Trading days	63.0	61.0	64.0	63.5	251.5
Interest days	92.0	91.0	91.0	92.0	366.0

FY2010 Schedule

EBITDA (\$millions) (see Note 2)	Dec Q 09 Actual	Full Year Projection
EBITDA	271.2	1,270.0 - 1,569.4
Less:		
Depreciation and amortization	(13.6)	(65.2) - (72.8)
Amortization of acquired intangibles	(25.6)	(100.7) - (100.7)
Interest on borrowings	(11.6)	(28.6) - (31.9)
Pre-tax Income (\$millions)	220.4	1,075.6 - 1,364.0

These projections are updated by the Company as of Oct 27, 2009 and should not be considered current as of any later dates, unless noted.

FY2009 Schedule

EBITDA (\$millions) (see Note 2)	Dec Q 08 Actual	Mar Q 09 Actual	Jun Q 09 Actual	Sep Q 09 Actual	Full Year Actual
EBITDA	343.2	258.3	316.8	300.8	1,219.2
Less:					
Depreciation and amortization	(11.5)	(10.6)	(11.2)	(12.6)	(45.9)
Amortization of acquired intangibles	(15.5)	(15.2)	(17.6)	(25.6)	(73.9)
Interest on borrowings	(15.6)	(8.2)	(8.4)	(7.8)	(40.1)
Pre-tax Income (\$millions)	300.6	224.3	279.7	254.8	1,059.4

FY2008 Schedule

EBITDA (\$millions) (see Note 2)	Dec Q 07 Actual	Mar Q 08 Actual	Jun Q 08 Actual	Sep Q 08 Actual	Full Year Actual
EBITDA	403.8	344.2	369.7	320.5	1,438.1
Less:					
Depreciation and amortization	(7.7)	(8.9)	(9.8)	(10.5)	(36.9)
Amortization of acquired intangibles	(13.7)	(14.7)	(15.3)	(15.5)	(59.3)
Interest on borrowings	(25.7)	(20.6)	(16.3)	(15.8)	(78.4)
Pre-tax Income (\$millions)	356.6	300.0	328.2	278.7	1,263.5

NOTE 1:

Operating expenses excluding advertising is considered a non-GAAP financial measure as defined by SEC Regulation G. Operating expenses excluding advertising consists of total operating expenses, adjusted to remove advertising expense. We consider operating expenses excluding advertising an important measure of the financial performance of our ongoing business. Advertising spending is excluded because it is largely at the discretion of the Company, varies significantly from period to period based on market conditions and generally relates to the acquisition of future revenues through new accounts rather than current revenues from existing accounts. Operating expenses excluding advertising should be considered in addition to, rather than as a substitute for, total operating expenses.

NOTE 2:

EBITDA (earnings before interest, taxes, depreciation and amortization) is considered a non-GAAP financial measure as defined by SEC Regulation G. We consider EBITDA an important measure of our financial performance and of our ability to generate cash flows to service debt, fund capital expenditures and fund other corporate investing and financing activities. EBITDA is used as the denominator in the consolidated leverage ratio calculation for covenant purposes under our senior revolving credit facility. EBITDA eliminates the non-cash effect of tangible asset depreciation and amortization and intangible asset amortization. EBITDA should be considered in addition to, rather than as a substitute for, pre-tax income, net income and cash flows from operating activities.