

JUNE QUARTER EARNINGS

JULY 21, 2009

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, any projections regarding our future revenues, expenses, earnings, capital expenditures, effective tax rates, client trading activity, benefits of the thinkorswim acquisition, accounts or stock price, as well as the assumptions on which such expectations are based, are forward-looking statements. 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 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, ability to realize the expected benefits from the thinkorswim acquisition, 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 Nov. 26, 2008 and amended on May 6, 2009, and our latest Quarterly Report on Form 10-Q filed thereafter. 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. This material shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

QUARTER HIGHLIGHTS

- June 2009 quarter results
 - EPS \$0.30 (\$0.33 excluding unusual items)⁽⁴⁾
 - Pre-tax margin 46%/ROCA⁽¹⁾ 45bps
 - Client Assets/Cash \$265B/\$53B
- Continued strong business fundamentals
 - Best trading quarter ever – Trades per day (TPD) 392K
 - Net New Assets (NNA)⁽²⁾ - \$6.9B, annualized growth - 12%⁽³⁾
 - Gross new accounts - 176K
- thinkorswim acquisition completed, June 11th, 2009
- Strong balance sheet - liquid assets \$1B+⁽⁴⁾

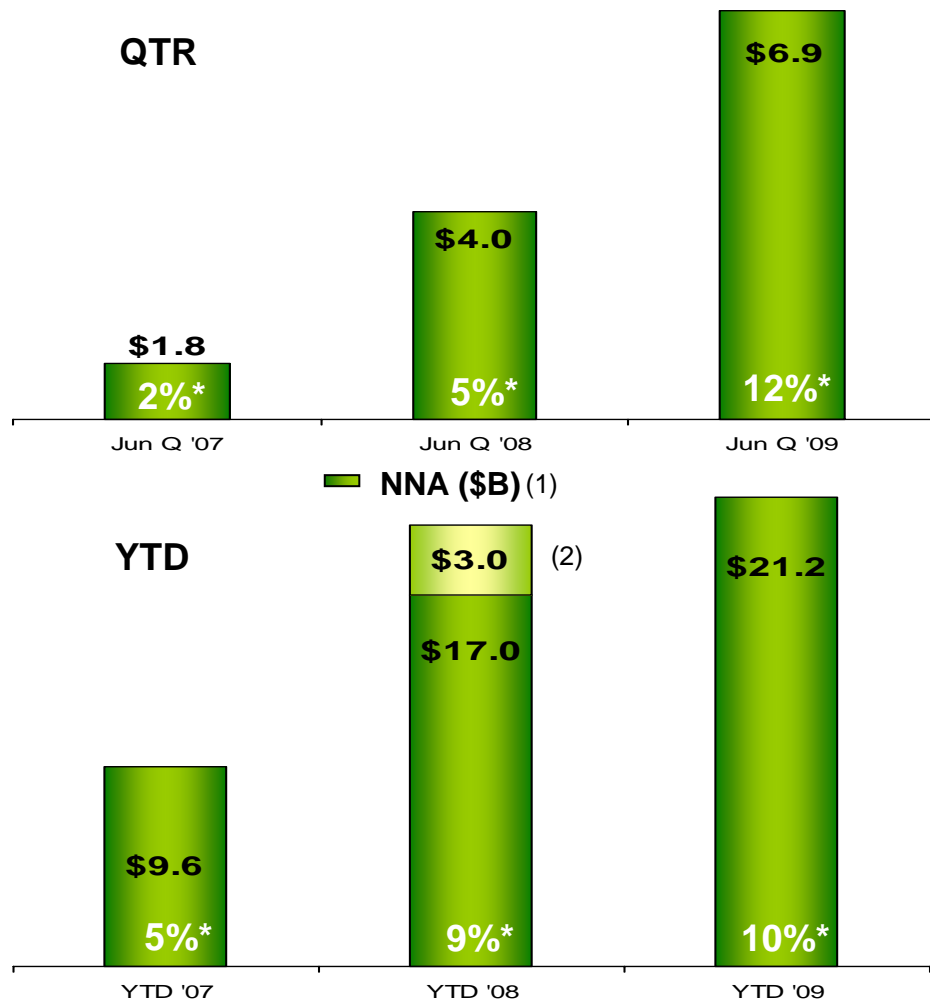
(1) Return on Client Assets (ROCA) is annualized pre-tax income divided by average client assets during the period.

(2) Net new assets consist of total client asset inflows, less total client asset outflows excluding activity from business combinations. Client asset inflows include interest and dividend payments and exclude changes in client assets due to market fluctuations. Net new assets are measured based on the market value of the assets as of the date of the inflows and outflows.

(3) Annualized NNA growth rate as a % of client assets as of the beginning of the period.

(4) See attached reconciliation of non-GAAP financial measures.

CONTINUED STRONG ASSET GATHERING



- Double-digit asset gathering rate* in quarter and year-to-date
- Improved service-to-sales
- Service levels strong for both Retail and Institutional
- New accounts YTD – 586K
- Already inside FY09 NNA range (\$20B-\$30B)⁽³⁾

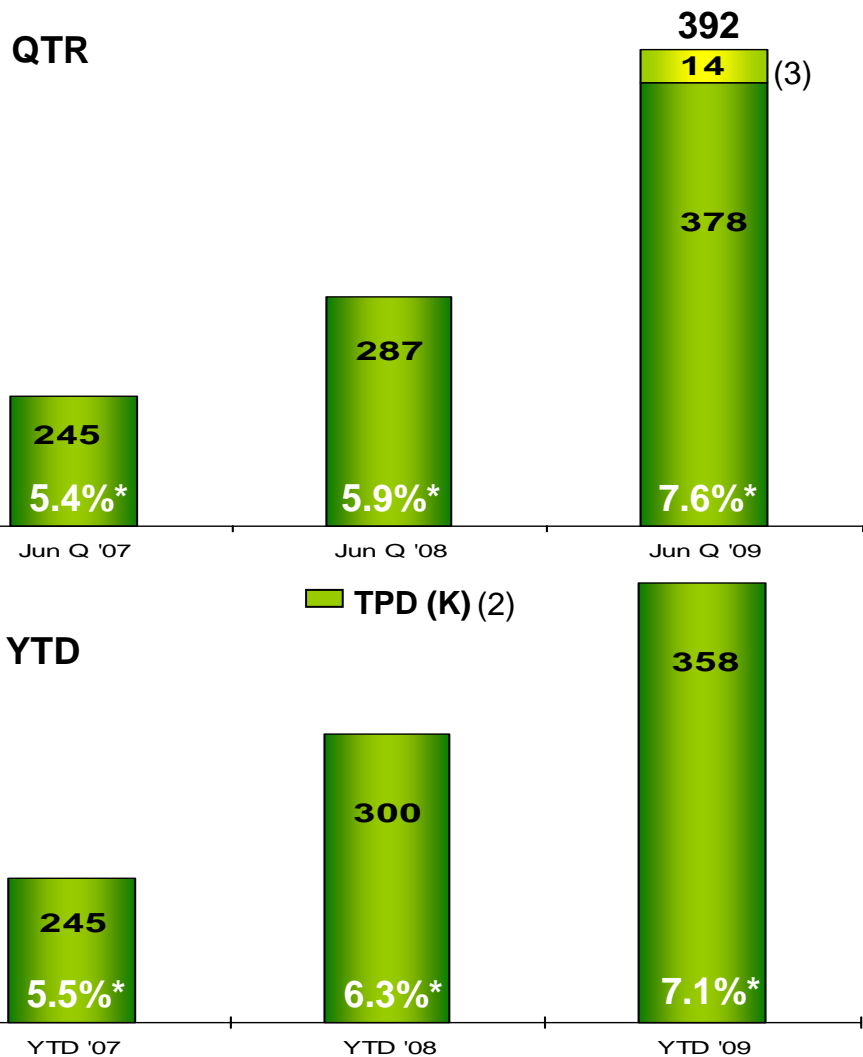
(1) Net new assets (NNA) consists of total client asset inflows, less total client asset outflows, excluding activity from business combinations. Client asset inflows include interest and dividend payments and exclude changes in client assets due to market fluctuations. Net new assets are measured based on the market value of the assets as of the date of the inflows and outflows.

(2) Unusual inflows from competitor.

(3) Per AMTD Outlook Statement published January 20, 2009.

*NNA annualized as a % of client assets as of the beginning of the period.

TRADES – BEST QUARTER EVER



- #1 in market share⁽¹⁾
- Strong retail engagement, particularly in April and May
- thinkorswim platform introduced to limited group of AMTD clients
- July to-date TPD - 343K

(1) Source: Based upon the last twelve months of publicly available reports for E*Trade Financial, Fidelity Investments, optionsXpress and Charles Schwab.

(2) Effective in Oct 2007, Average Trades Per Day have been adjusted to exclude non-revenue generating mutual fund trades.

(3) thinkorswim impact on AMTD reported results.

*Funded activity rate.

MANAGING FOR THE OTHER SIDE OF THE CYCLE

- Headwinds continue
 - Near-zero interest rates
 - Uncertain economic/investment environment

- Business fundamentals remain healthy
 - Net new assets
 - New accounts
 - Trading activity

- Cash management strategy – phase one complete

FINANCIAL OVERVIEW

	Jun Qtr '09	Jun Qtr '08	Variance		YTD '09	YTD '08	Variance
1	\$338	\$249	90	Transaction-Based Revenues	\$891	\$754	137
2	\$263	\$365	(102)	Asset-Based Revenues	\$832	\$1,110	(278)
3	\$12	\$10	3	Other Revenues	\$27	\$24	3
4	\$614	\$624	(10)	Net Revenues (\$M)	\$1,750	\$1,888	(138)
5	\$295	\$259	36	Expenses, excluding Advertising ⁽¹⁾	\$806	\$774	32
6	\$39	\$37	3	Advertising	\$139	\$129	10
7	\$334	\$295	39	Total Expenses (\$M) ⁽²⁾	\$945	\$903	42
8	\$280	\$328	(48)	Pre-Tax Income	\$805	\$985	(180)
9	46%	53%	-7%	Pre-Tax Income %	46%	52%	-6%
10	39%	38%	1%	Effective Tax Rate	39%	36%	4%
11	\$171	\$204	(34)	Net Income (\$M)	\$487	\$632	(145)
12	\$0.30	\$0.34	(0.04)	EPS	\$0.83	\$1.05	(0.21)
13	\$317	\$370	(53)	EBITDA (\$M) ⁽¹⁾	\$918	\$1,118	(199)

(1) See attached reconciliation of non-GAAP financial measures.

(2) Total expenses includes other income (expense).

*Certain totals may not foot due to rounding.

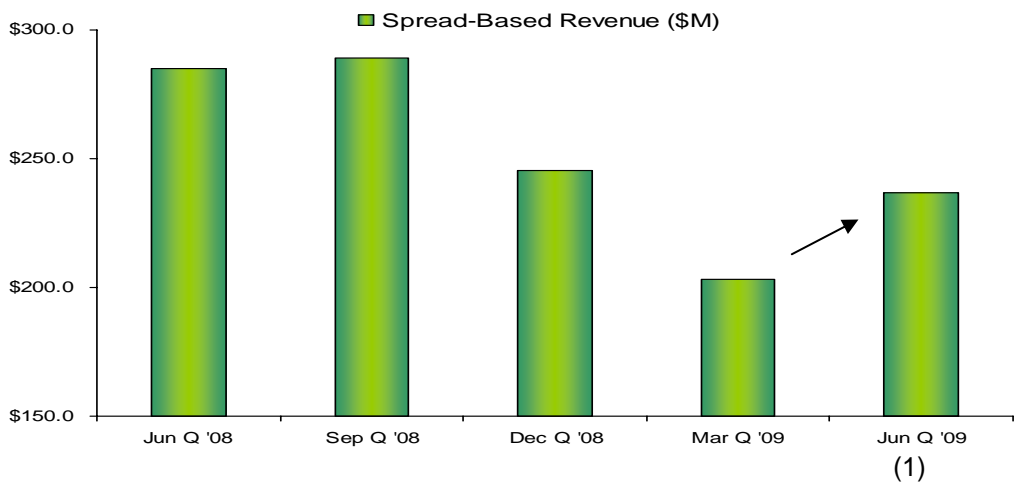
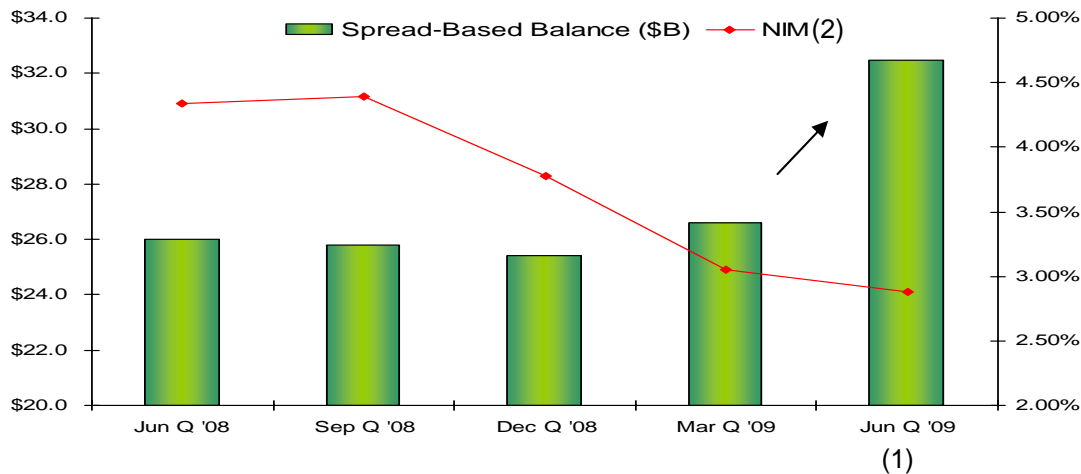
ASSET-BASED REVENUES

	Jun Qtr '09			Jun Qtr '08			Revenue Impact \$M		
	<u>Bal \$B</u>	<u>Rate</u>	<u>\$M</u>	<u>Bal \$B</u>	<u>Rate</u>	<u>\$M</u>	<u>Bal</u>	<u>Rate</u>	<u>Total</u>
1 Fee-Based	\$59.0	0.26%	\$39	\$78.3	0.39%	\$78	(\$19)	(\$19)	(\$38)
2 Spread-Based	\$32.5	2.72% ⁽¹⁾	\$223	\$26.0	4.34%	\$285	\$71	(\$132)	(\$61)
3 Conduit-Based	\$1.2	0.15%	\$0	\$5.4	0.21%	\$3	(\$2)	\$0	(\$2)
4 Asset-Based Revenues	\$92.7		\$263	\$109.7		\$365	\$50	(\$151)	(\$102)
5 Wtd Avg Fed Funds Rate		0.25%			2.08%		-1.83%	88%	↓
6 Ending Fed Funds Rate		0.00-0.25%			2.00%		-1.75%	88%	↓

(1) 2.88% and \$237M in revenue excluding special FDIC assessment. See attached reconciliation of non-GAAP financial measures.

* Certain totals may not foot due to rounding.

SPREAD-BASED NET REVENUE GROWING



- Margin – balances increased to \$5B ⁽³⁾
- Stock lending favorable
- MMDA⁽⁴⁾ – balance growth offsetting lower spread
- See appendix for updated sensitivity analysis

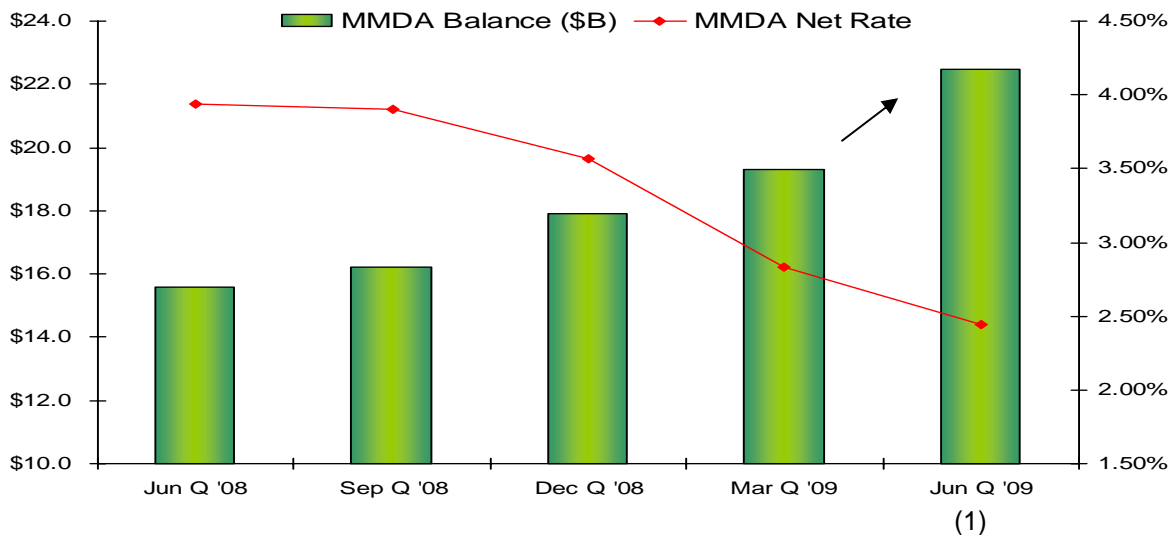
(1) Jun Q '09 excludes special FDIC assessment. See attached reconciliation of non-GAAP financial measures.

(2) Net interest margin (NIM) is a measure of the net yield on our average spread-based assets.

(3) As of 6/30/09.

(4) Money market deposit account (MMDA) - Cash is held in an FDIC-insured deposit account at TD Bank USA, N.A. TD AMERITRADE and TD Bank USA, N.A. are affiliated through The Toronto- Dominion Bank.

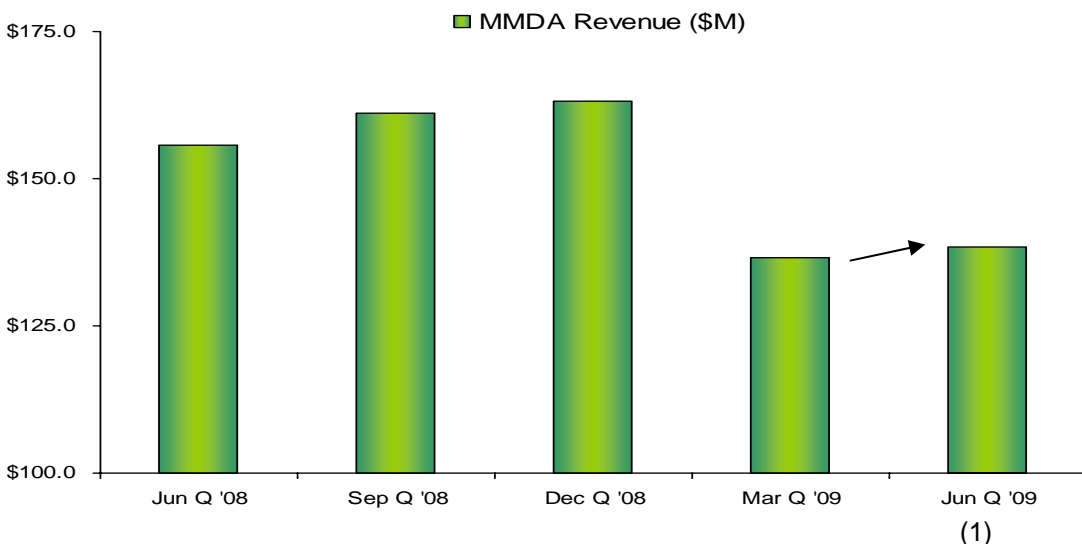
MMDA NET REVENUE STABILIZING



- Balance growth offsetting spread compression

- Reinvestment spread range – 125-175bps

- Average duration target – 2-3 years



(1) Jun Q '09 excludes special FDIC assessment. See attached reconciliation of non-GAAP financial measures.

CASH MANAGEMENT STRATEGY UPDATE

\$10-14B TO TRANSITION TO MMDA⁽¹⁾ FROM MMF⁽²⁾

- Implemented new segmented MMDA sweep structure
 - Phase one - completed
 - \$4.5B moved from MMF to Client Credits
 - \$2.9B moved to MMDA
 - \$1.5B moved directly from MMF
 - \$1.4B moved from Client Credits
 - Phase two – call-out campaign in progress
 - Phase three – move from Client Credits to MMDA in Jan '10

- Earnings neutral in FY09

(1) Money market deposit account (MMDA) - Cash is held in an FDIC-insured deposit account at TD Bank USA, N.A. TD AMERITRADE and TD Bank USA, N.A. are affiliated through The Toronto-Dominion Bank.

(2) Money market mutual funds (MMF).

THINKORSWIM ACQUISITION

- Closed – June 11
 - \$225M in cash
 - 27.1M shares issued

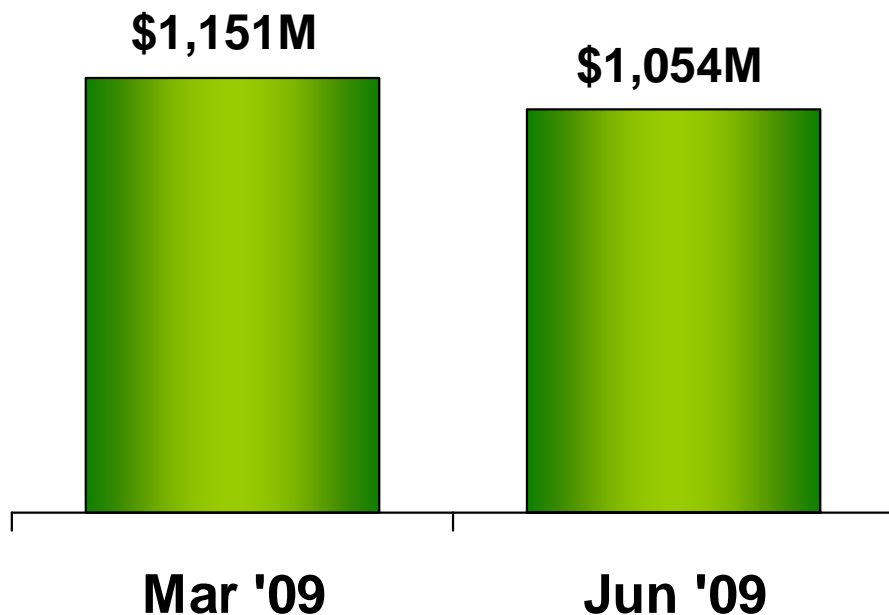
- Capability acquisition
 - \$55M expected run rate synergies by 2011
 - 70% revenue/30% expense

- Financial update
 - Minimal net impact to FY09 results
 - FY10 expected accretion – 3-7%
 - FY11 expected accretion – 10-15%

- Targeted clearing conversion – Dec '10

STRONG CASH POSITION

Liquid Assets (1)



Jun Q '09

- Primary source
 - Net Income \$171M
- Primary use
 - thinkorswim - \$225M

Next six months

- Primary source
 - Net income
- Primary use
 - ARS

(1) See attached reconciliation of non-GAAP financial measures.

KEY TAKEAWAYS

- Strong June quarter
- Healthy business fundamentals
- Cash management strategy in progress
- thinkorswim acquisition completed
- Solid balance sheet and cash position

JUNE QUARTER EARNINGS - APPENDIX

JULY 21, 2009

SENSITIVITY

ANNUAL IMPACT TO EPS

- 3K TPD = \$0.01
- \$3.5B Fee-Based Assets = \$0.01
- \$300M Spread-Based Assets = \$0.01
- 30K New Accounts = \$0.01
- +25bps Fed Move = +\$0.07*

AMTD AND THINKORSWIM PRO-FORMA COMBINED METRICS JUN Q '09

	AMTD <u>Legacy</u>	thinkorswim <u>Legacy</u>	AMTD combined with thinkorswim⁽¹⁾
TPD (K)	378	73	451
NNA (\$B)	\$6.8	\$0.4	\$7.2
Client Assets (\$B)	\$260.9	\$4.1	\$265.0
New Accounts (K)	171	34	205
Funded Accounts (K)	5,175	116	5,291

(1) Pro-forma combined including thinkorswim for the full quarter.

RECONCILIATION OF FINANCIAL MEASURES

TD AMERITRADE HOLDING CORPORATION
RECONCILIATION OF FINANCIAL MEASURES

In thousands, except percentages and per share amounts
(Unaudited)

	Quarter Ended				Nine Months Ended			
	June 30, 2009		June 30, 2008		June 30, 2009		June 30, 2008	
	\$	% of Rev.	\$	% of Rev.	\$	% of Rev.	\$	% of Rev.
EBITDA (1)	\$ 316,824	51.6%	\$ 369,702	59.3%	\$ 918,402	52.5%	\$ 1,117,672	59.2%
Less:								
Depreciation and amortization	(11,162)	(1.8%)	(9,841)	(1.6%)	(33,299)	(1.9%)	(26,423)	(1.4%)
Amortization of acquired intangible assets	(17,551)	(2.9%)	(15,337)	(2.5%)	(48,289)	(2.8%)	(43,809)	(2.3%)
Interest on borrowings	(8,365)	(1.4%)	(16,344)	(2.6%)	(32,246)	(1.8%)	(62,674)	(3.3%)
Pre-tax income	<u>\$ 279,746</u>	45.6%	<u>\$ 328,180</u>	52.6%	<u>\$ 804,568</u>	46.0%	<u>\$ 984,766</u>	52.2%

	Quarter Ended		Nine Months Ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Expenses Excluding Advertising (2)				
Expenses excluding advertising	\$ 292,617	\$ 258,984	\$ 804,229	\$ 774,779
Plus: Advertising	39,402	36,724	139,196	129,490
Total expenses	<u>\$ 332,019</u>	<u>\$ 295,708</u>	<u>\$ 943,425</u>	<u>\$ 904,269</u>

	As of	
	June 30, 2009	Mar. 31, 2009
Liquid Assets (3)		
Liquid assets	\$ 1,053,587	\$ 1,151,346
Plus: Broker-dealer cash and cash equivalents	858,350	565,493
Trust company cash and cash equivalents	65,805	38,203
Investment advisory cash and cash equivalents	15,989	14,273
Less: Corporate short-term investments	(49,496)	(75,392)
Excess trust Tier 1 capital	(6,213)	(7,637)
Excess broker-dealer regulatory net capital	(818,198)	(613,644)
Cash and cash equivalents	<u>\$ 1,119,824</u>	<u>\$ 1,072,642</u>

	Quarter Ended
	June 30, 2009
Money Market Deposit Account Fees, excluding FDIC Special Regulatory Assessment (4)	
Money market deposit account fees, as reported	\$ 125,124
Adjustment:	
FDIC special regulatory assessment	13,256
Money Market Deposit Account Fees, excluding FDIC Special Regulatory Assessment	<u>\$ 138,380</u>

	Quarter Ended
	June 30, 2009
EPS From Ongoing Operations (5)	
Diluted earnings per share, as reported	\$ 0.30
Adjustments on a per share basis, net of income tax effect:	
FDIC special regulatory assessment	0.01
Earnout payment on acquisition	0.01
Write-off of software development costs	0.01
Loss on sale of investments	0.00
EPS from ongoing operations	<u>\$ 0.33</u>

Note: The term "GAAP" in the following explanations refers to generally accepted accounting principles in the United States.

- (1) 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 our senior credit facilities. The consolidated leverage ratio determines the interest rate margin charged on the senior credit facilities. 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.
- (2) Expenses excluding advertising is considered a Non-GAAP financial measure as defined by SEC Regulation G. Expenses excluding advertising consists of total expenses, adjusted to remove advertising expense. We consider 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. Expenses excluding advertising should be considered in addition to, rather than as a substitute for, total expenses.
- (3) Liquid assets is considered a Non-GAAP financial measure as defined by SEC Regulation G. We define liquid assets as the sum of (a) corporate cash and cash equivalents, (b) corporate short-term investments, (c) regulatory net capital of (i) our clearing broker-dealer subsidiary in excess of 5% of aggregate debit items and (ii) our introducing broker-dealer subsidiaries in excess of 120% of the minimum dollar net capital requirement or in excess of 6 2/3% of aggregate indebtedness and (d) Tier 1 capital of our trust company in excess of the minimum dollar requirement. We include the excess capital of our broker-dealer and trust company subsidiaries in liquid assets, rather than simply including broker-dealer and trust cash and cash equivalents, because capital requirements may limit the amount of cash available for dividend from the broker-dealer and trust subsidiaries to the parent company. Excess capital, as defined under clauses (c) and (d) above, is generally available for dividend from the broker-dealer and trust subsidiaries to the parent company. We consider liquid assets an important measure of our liquidity and of our ability to fund corporate investing and financing activities. Liquid assets should be considered as a supplemental measure of liquidity, rather than as a substitute for cash and cash equivalents.
- (4) The FDIC special regulatory assessment during the quarter ended June 30, 2009 reduced the Company's money market deposit account fee revenues.
- (5) EPS from ongoing operations is considered a non-GAAP financial measure as defined by SEC Regulation G. We define EPS from ongoing operations as earnings (loss) per share, adjusted to remove any significant unusual gains or charges. We consider EPS from ongoing operations an important measure of the financial performance of our ongoing business. Unusual gains and charges are excluded because we believe they are not likely to be indicative of the ongoing operations of our business. EPS from ongoing operations should be considered in addition to, rather than as a substitute for, GAAP earnings per share.

