

SEPTEMBER QUARTER EARNINGS

OCTOBER 27, 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.

YEAR IN REVIEW

STRONG ORGANIC GROWTH DESPITE CHALLENGING ENVIRONMENT

- Took advantage of the dislocation
 - Increased sales and marketing effort
 - Reduced non-client-facing operating expenses
 - thinkorswim acquisition
 - Share buyback 39M shares at \$11.94/share
 - Revised client cash management strategy

- Record organic growth
 - Net new assets: \$27B
 - New accounts: 737K
 - Trades per day: 372K

YEAR IN REVIEW

SOLID FINANCIAL RESULTS DESPITE CHALLENGING ENVIRONMENT

- Credit rating upgrade - investment grade

- Solid financial results
 - EPS: \$1.10
 - ROE: 21%

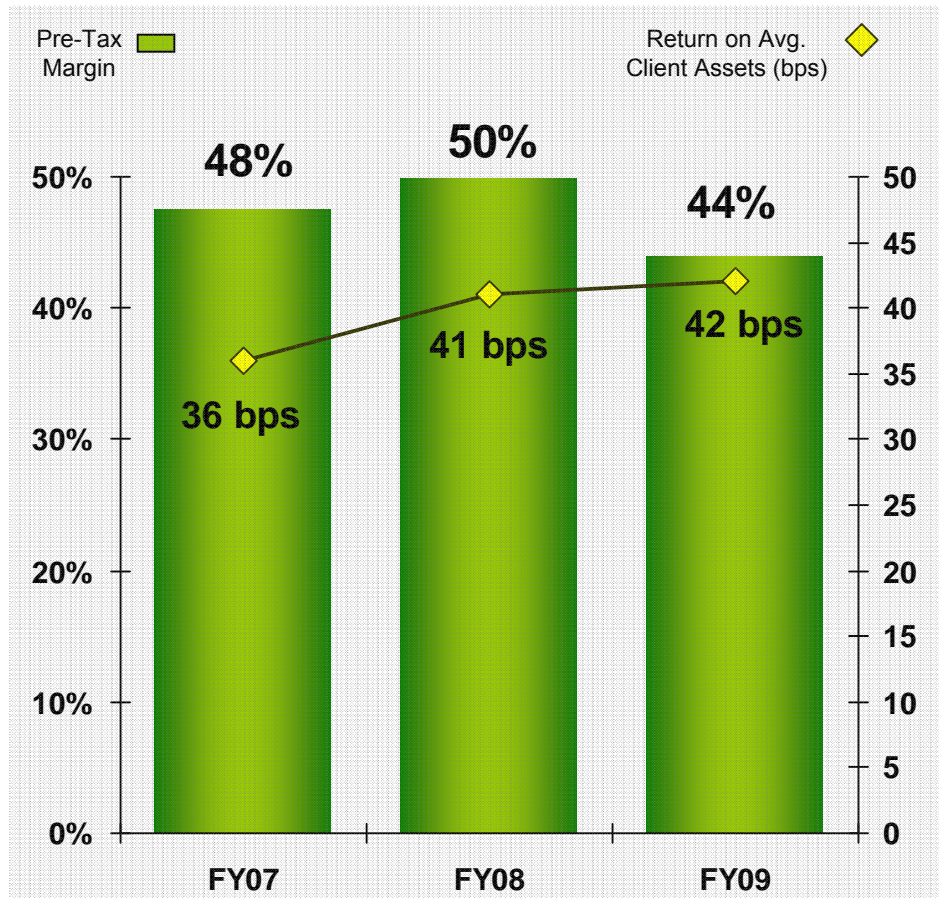
- Strong balance sheet - Liquid Assets: \$1B+⁽¹⁾

- Total shareholder return of 18%
 - S&P 500 down 9%

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

INDUSTRY-LEADING MARGINS⁽¹⁾

PRE-TAX MARGIN & ROCA⁽²⁾



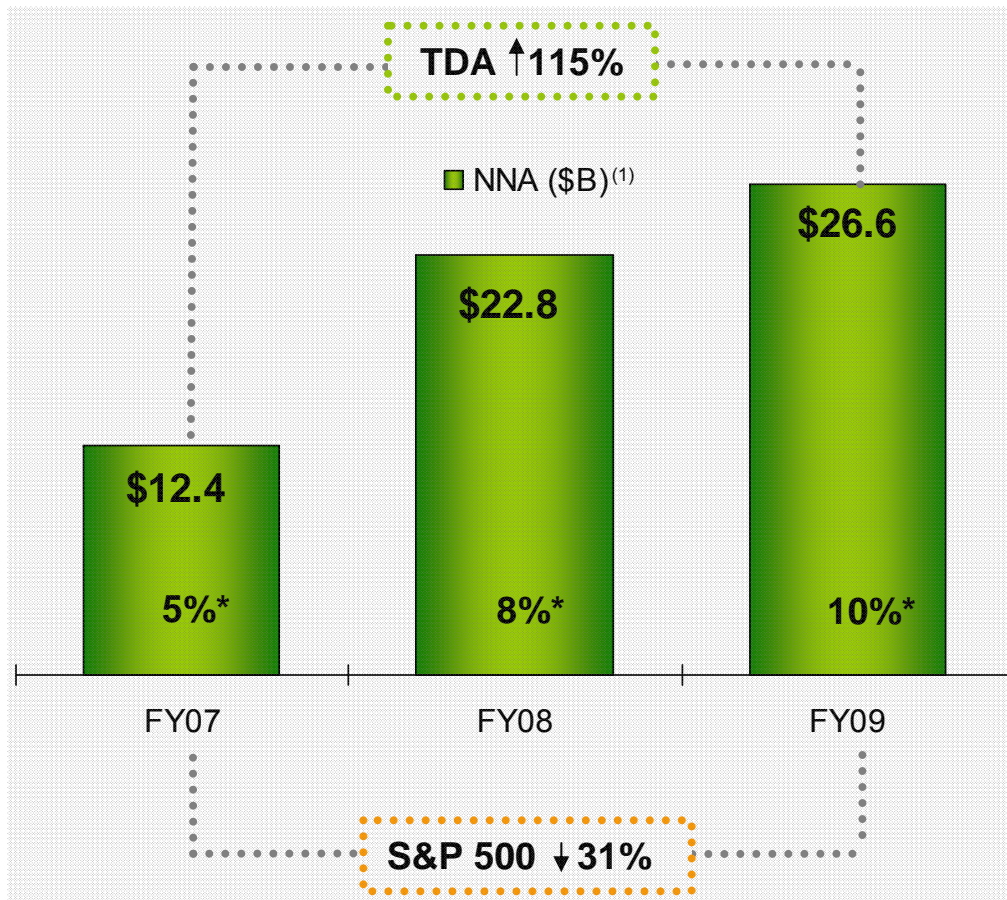
- Record trading and asset gathering
 - Offset by near-zero interest rates and market declines
- Strong margins driven by:
 - Trading leadership ⁽¹⁾
 - Net new assets
 - Cash management strategy
 - Leveraging technology

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

(2) Return on average client assets (ROCA) = pre-tax income divided by average client assets.

ASSET GATHERING

ON-PAR WITH PREMIER ASSET GATHERERS



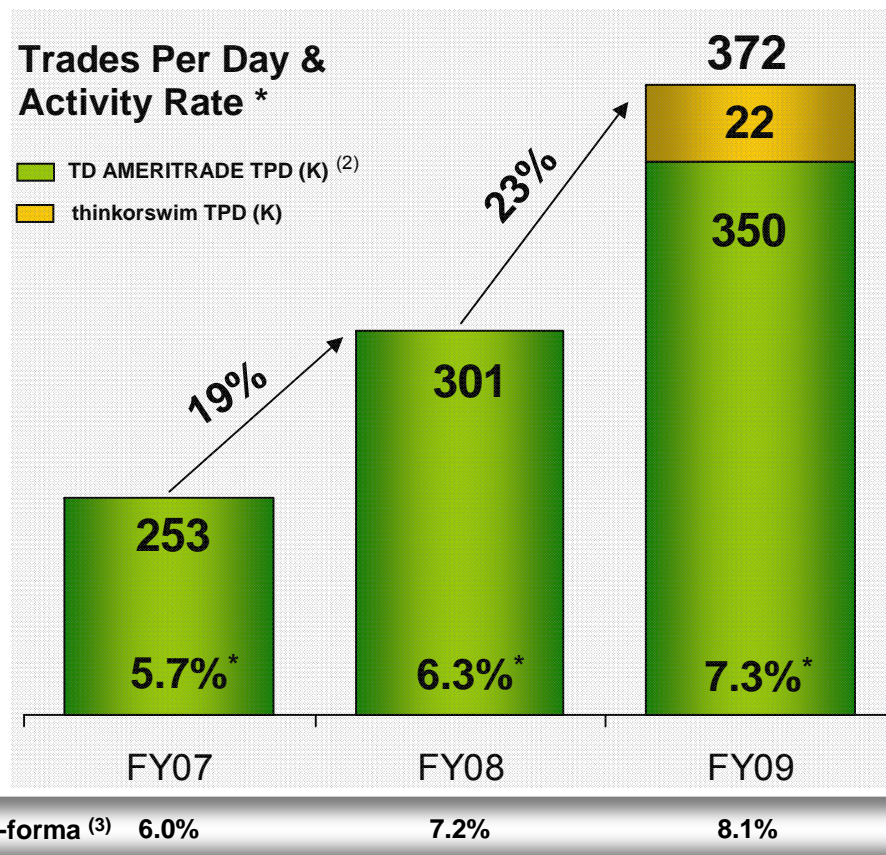
- Multi-channel business model
- Sales and service culture
- Significant improvement in client service and CSI/net promoter scores
- Share of wallet strategies
- Continued strong retail trends
- RIA back to pre-conversion levels

(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.

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

TRADES

LEADERSHIP AND GROWTH



- #1 in market share ⁽¹⁾
- Increased client engagement
 - Educational programs
 - Risk management tools
 - Options ⁽⁴⁾
 - Quality execution
- Strong funded account growth
 - AMTD legacy ↑557K from '07
 - thinkorswim legacy ↑76K from '07
- Strong activity rates

(1) Source: Based on last twelve months publicly available reports for E*Trade Financial, 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) Pro-forma combined with thinkorswim funded activity rate.

(4) Options involve risks and are not suitable for all investors.

*Funded account activity rate. Average client trades per day during the period divided by the average number of total funded accounts during the period.

ORGANIC GROWTH

- Expand leadership position in trading ⁽¹⁾
- Continue driving asset gathering strategy
- Deliver on thinkorswim integration
- Leverage investor education in trading and asset gathering
- Continue enhancing technology capabilities
- Further leverage TD partnership

STRATEGICALLY WELL-POSITIONED FOR GROWTH

(1) Source: Based on last twelve months publicly available reports for E*Trade Financial, optionsXpress and Charles Schwab.

SHAREHOLDER VALUE

- Earnings upside in a rising interest-rate environment ⁽¹⁾
- Capital planning review
 - Investment grade rating
 - Favorable market environment
 - Strong balance sheet and cash position
- Positioned to deliver shareholder value
 - Acquisitions
 - Share buybacks
 - Dividend

STRATEGICALLY WELL-POSITIONED FOR GROWTH

(1) See sensitivity in appendix.

QUARTER HIGHLIGHTS

- September 2009 quarter results
 - EPS: \$0.26
 - \$0.28 excluding auction rate securities (ARS) charge ⁽¹⁾
 - Best trading quarter ever – Trades Per Day: 411K
 - October to-date: 406K
 - Spread-based ending balances:
 - MMDA⁽²⁾ \$31.2B
 - Margin \$5.8B

- Continued strong business fundamentals
 - Net New Assets⁽³⁾: \$5.4B; Annualized Growth: 8%⁽⁴⁾
 - Gross new accounts: 151K
 - Client Assets/Cash: \$302B/\$58B

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

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

(3) 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.

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

FINANCIAL OVERVIEW

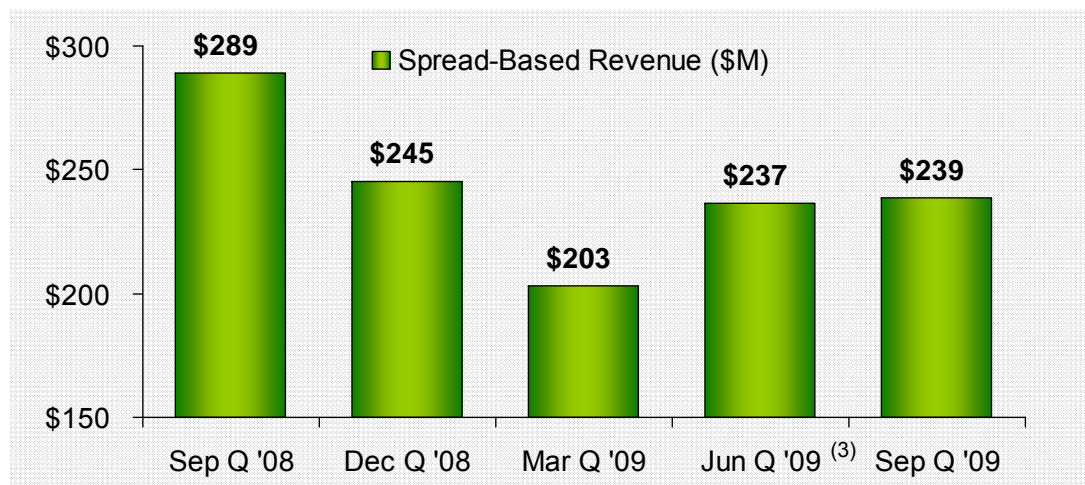
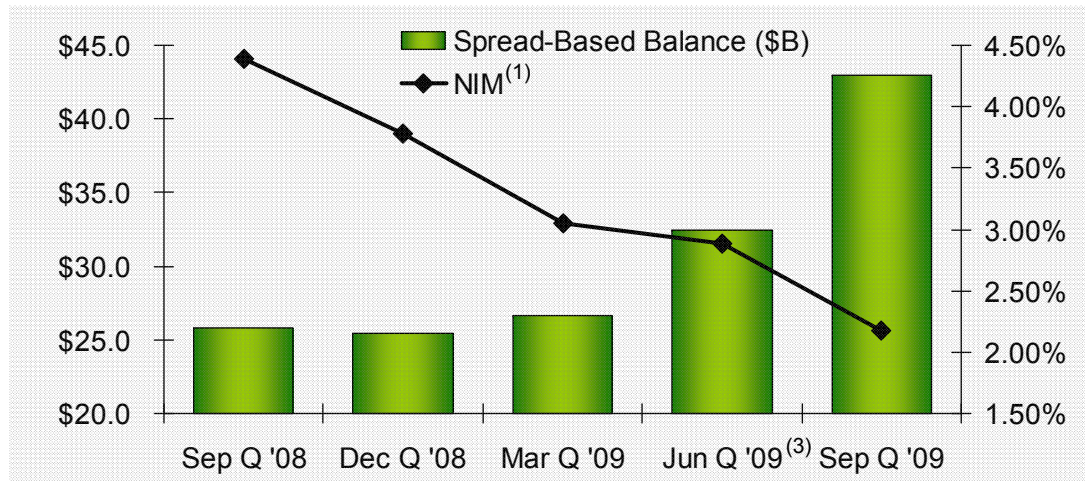
	Sep Qtr '09	Sep Qtr '08	Variance		FY09	FY08	Variance
1	\$362	\$263	99	Transaction-Based Revenues	\$1,253	\$1,017	236
2	\$267	\$378	(111)	Asset-Based Revenues	\$1,099	\$1,488	(388)
3	\$29	\$8	21	Other Revenues	\$55	\$32	23
4	\$658	\$649	9	Net Revenues (\$M)	\$2,408	\$2,537	(129)
5	\$347	\$327	20	Expenses, excluding Advertising ⁽¹⁾	\$1,151	\$1,101	51
6	\$56	\$44	12	Advertising	\$197	\$173	24
7	\$403	\$371	33	Total Expenses (\$M) ⁽²⁾	\$1,349	\$1,274	75
8	\$255	\$279	(24)	Pre-Tax Income	\$1,059	\$1,264	(204)
9	39%	43%	-4%	Pre-Tax Income %	44%	50%	-6%
10	38%	38%	0%	Effective Tax Rate	39%	36%	3%
11	\$157	\$172	(15)	Net Income (\$M)	\$644	\$804	(160)
12	\$0.26	\$0.29	-\$0.03	EPS	\$1.10	\$1.33	-\$0.23
13	\$301	\$320	(20)	EBITDA (\$M) ⁽¹⁾	\$1,219	\$1,438	(219)
14	46%	49%	-4%	EBITDA ⁽¹⁾ /Net Revenues	51%	57%	-6%

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

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

*Certain totals may not foot due to rounding.

NET INTEREST MARGIN UPDATE



- MMDA ⁽²⁾ balance growth offsetting lower spread
 - Up \$6B (25%) Jun Q '09 to Sep Q '09
 - Reinvestment spread range: 150-200bps
 - Set-up for a rising rate environment

- Stock lending yields return to historical levels

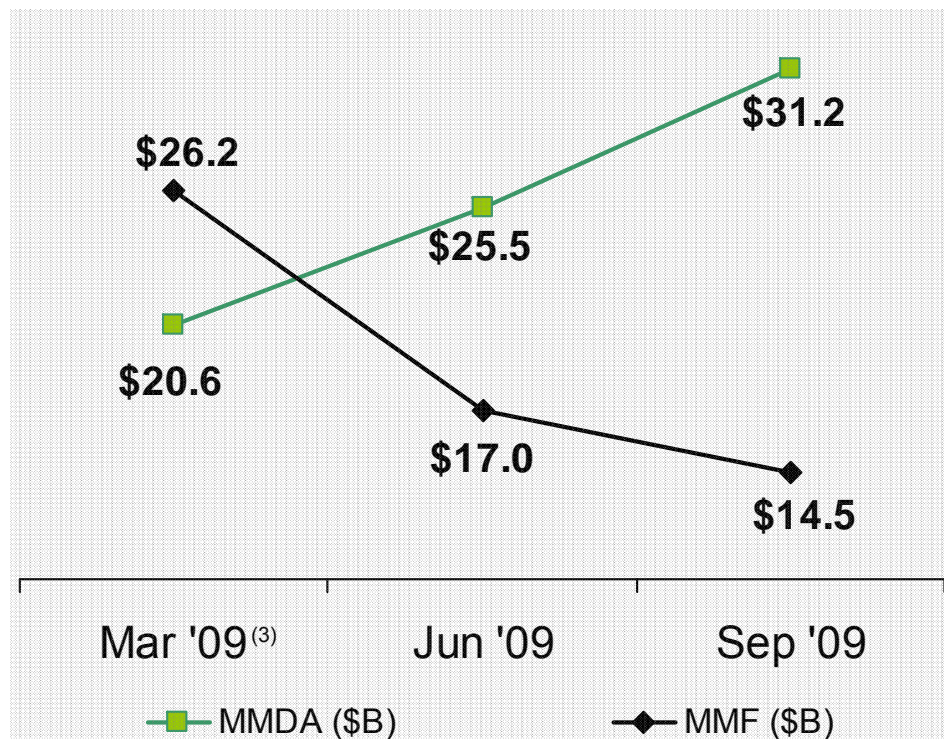
(1) Net interest margin (NIM) is a measure of the net yield on our average spread-based assets.

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

(3) 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⁾



- Achieved target
 - MMDA ↑\$10.6B from March '09
 - Mainly cash management moves
 - Additional \$4.6B to move into MMDA in January '10
- Ongoing marketing effort

Client Cash (\$B):	\$52.9	\$54.8	\$57.5
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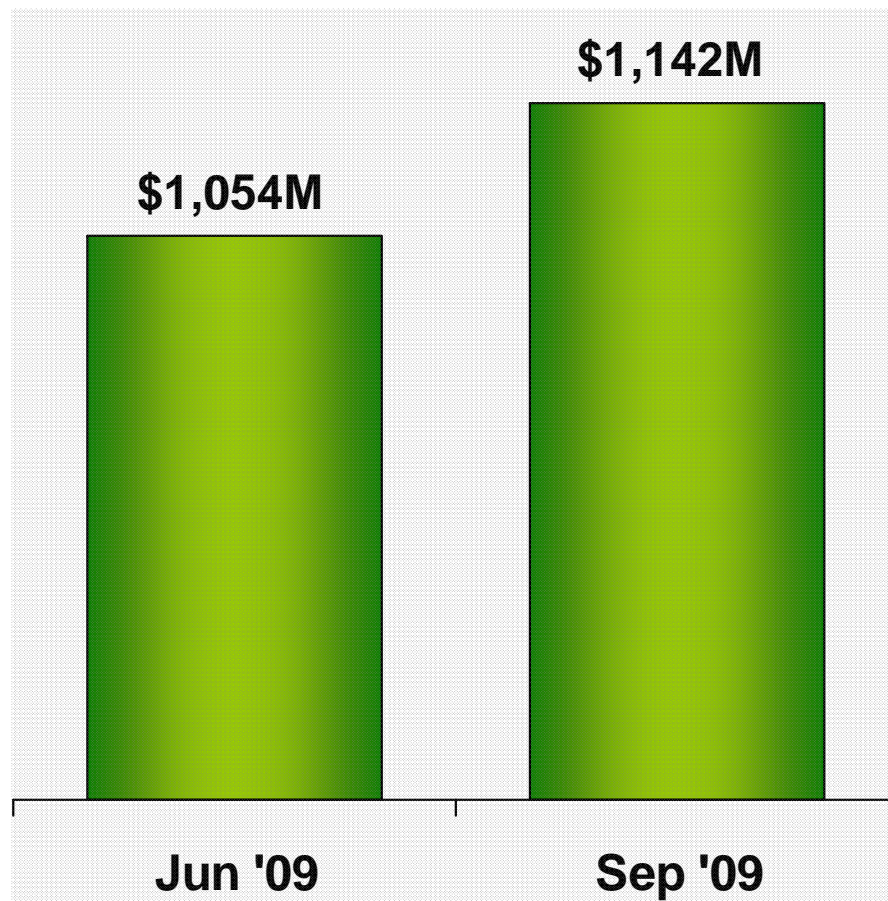
(2) Money market mutual funds (MMF).

(3) Cash Management Strategy announced in Mar Q '09.

*Graph denotes period ending balances.

SOUND CASH POSITION

LIQUID ASSETS⁽¹⁾



- Sep Q '09:
 - Primary source
 - Net Income \$157M
 - Primary use
 - Regulatory capital \$41M

- Next Six Months:
 - Primary source
 - Net income
 - Primary use
 - ARS⁽²⁾ \$260M-\$320M

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

(2) Fulfillment of auction rate securities (ARS) retail client tender offer.

FY 2010 RANGE

	FINANCIAL	MACRO ASSUMPTION	KEY METRICS
HIGH	<p>\$1.40 EPS 46% Pretax margin</p>	<p>15% Market Growth Avg. Fed Funds 55 bps⁽³⁾ Highest AR%⁽⁴⁾ in last 3 years</p>	<p>NNA⁽¹⁾ \$33B/11%* NIM⁽²⁾ 2.23% TPD 476K</p>
LOW	<p>\$1.10 EPS 42% Pretax margin</p>	<p>5% Market Growth No change in Fed Funds Lowest AR%⁽⁴⁾ in last 3 years</p>	<p>NNA⁽¹⁾ \$21B/7%* NIM⁽²⁾ 2.13% TPD 398K</p>

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

(3) Average fed funds of 55bps for the full year, assumes +25bps move in Mar Q '10, +25bps move in Jun Q '10, and +25bps move in Sep Q '10.

(4) Funded account activity rate. Average client trades per day during the period divided by the average number of total funded accounts during the period. The range is 7.3%-8.7% calculated by using AMTD legacy range 5.7%-6.9% and thinkorswim legacy range 63.5%-72.8%.

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

KEY TAKEAWAYS

- ✓ Strong performance in a difficult year
- ✓ Healthy business fundamentals
- ✓ thinkorswim integration on track
- ✓ Positioned for a rising interest-rate environment
- ✓ FY10 guidance \$1.10 - \$1.40

STRATEGICALLY WELL-POSITIONED FOR GROWTH

SEPTEMBER QUARTER EARNINGS - APPENDIX

OCTOBER 27, 2009

SENSITIVITY

ANNUAL IMPACT TO EPS

- 3K TPD = \$0.01
- \$5.2B Fee-Based Assets = \$0.01
- \$450M Spread-Based Assets = \$0.01
- 30K New Accounts = \$0.01
- +25bps Fed Move = +\$0.07*

* Impact on Spread-based and Money market mutual fund balances assuming increased rates paid on client funds. Offset by increases in interest on borrowings.

RECONCILIATION OF FINANCIAL MEASURES

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 8 1/3% 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 insured 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.

TD AMERITRADE