About TD Ameritrade

It all started in 1975 when a company called First Omaha Securities “broke ranks” with Wall Street and started offering discounted brokerage commissions…

Today, TD Ameritrade Holding Corporation (NYSE: AMTD), through its many subsidiaries, offers investing and trading services for nearly six million funded client accounts that total more than $500 billion in assets and custodial services for more than 4,500 independent registered investment advisors (RIAs).

Every day our clients come to us for the value our brokerage subsidiaries provide, including:

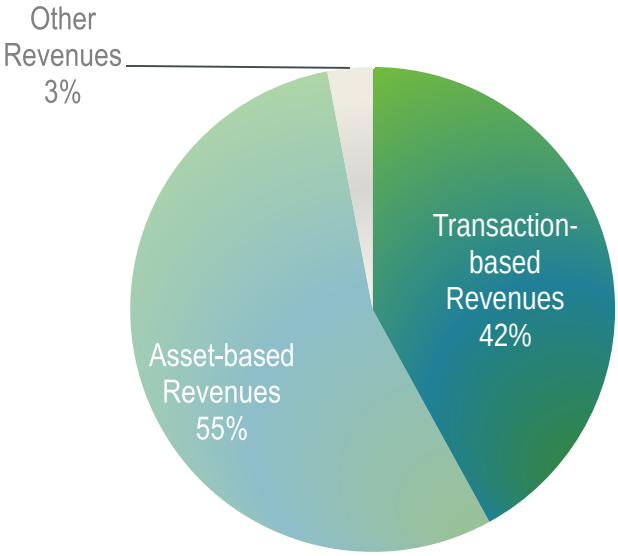
- **Knowledgeable support** with experienced, licensed reps who are available by phone, email, online and in-person for one-on-one support, 24/7.
- **Powerful trading tools and platforms** for active traders and long-term investors. Our web, mobile and downloadable platforms provide today’s investors with tools to research stocks, place trades and manage a portfolio, with real-time quotes and more.
- **Comprehensive investment choices** with access to equities, ETFs, bonds & CDs, options, non-proprietary mutual funds, futures and foreign exchange trading.
- **Clear pricing** that includes a flat-rate commission on all online equity trades, a variety of commission-free investments, no platform fees, no share limits, no trade requirements to access advanced features and no opening deposit minimums for most accounts.
- **Investor education resources** like in-person seminars, videos and courses.
- **Independent investment research** from credible third parties, like Morningstar®, S&P Capital IQ, Jaywalk, and TheStreet.

And, for independent RIAs, TD Ameritrade Institutional provides a robust offering of products, programs and advanced technology, coupled with personal support from dedicated services teams that allows RIAs to grow and manage their practices more efficiently and effectively.

Quarterly Financial Results

Q2 Fiscal 2013

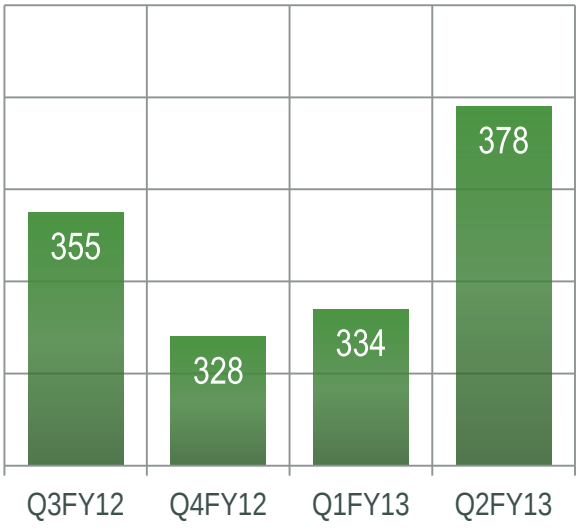
Net Revenues of $679 million



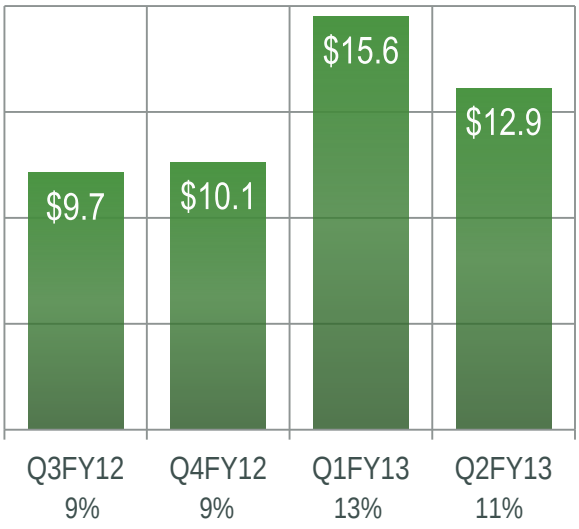
Results for the Quarter ended Mar. 31, 2013

- Net Income: $144 million
- Earnings Per Share: $0.26
- Pre-tax Income: $231 million (34% of net revenues)
- EBITDA: $279 million[1]
- Total Client Assets: $517 billion
- Total Funded Accounts: 5.9 million

Avg. Client Trades Per Day (K)



Net New Client Assets ($B) Annualized Growth Rate (%)

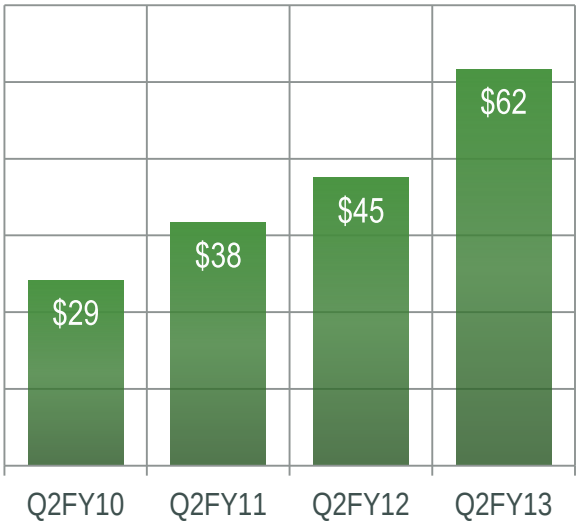


[1] See Page 4 for Reconciliation of Non-GAAP Financial Measures.

Quarterly Financial Results

Q2 Fiscal 2013

Market Fee-Based Revenues ($M)



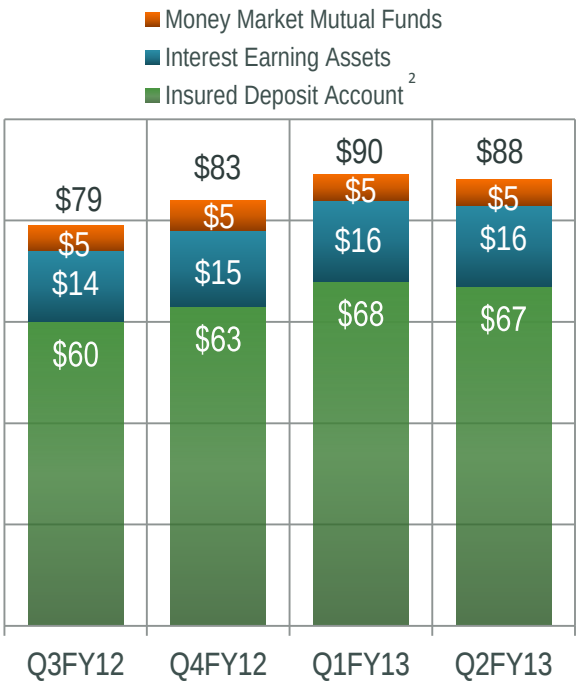
Revenue earned from market fee-based services and products:[1]

- Amerivest*
- AdvisorDirect*
- Mutual Funds

Average balances were up 33% year-over-year; up 12% sequentially

Interest Rate Sensitive Assets

Ending Balances ($B)



Assets eligible to earn interest:

- Client cash invested in money market mutual funds
- Client cash swept into FDIC-Insured Deposit Accounts[2]
- Client margin balances
- Segregated cash
- Deposits paid on securities borrowing
- Other cash and interest-earning balances

[1] Investment product fee revenue less money market mutual fund revenue.

[2] Client cash is held in FDIC-insured deposit accounts (IDA) at TD Bank, N.A. and TD Bank USA, N.A. TD Ameritrade, TD Bank, N.A., and TD Bank USA, N.A. are affiliated through The Toronto-Dominion Bank.

* See Page 6 for more information.

Financial Highlights

by fiscal year

Fiscal Year	2010	2011	2012	2013 (YTD)
Net Revenues ($M)	$2,560	$2,763	$2,641	$1,330
Advertising Expense ($M)	$250	$253	$248	$128
Net Income ($M)	$592	$638	$586	$291
Earnings Per Share-diluted	$1.00	$1.11	$1.06	$0.53
Avg. Client Trades Per Day	371,835	398,986	359,631	355,884
Client Assets ($B)	$355	$379	$472	$517
Net New Client Assets ($B)	$34	$41	$41	$29
Weighted Average Shares Outstanding-diluted (M)	592	576	554	552
Stock Price (period end)	$16.15	$14.71	$15.37	$20.62

TD AMERITRADE HOLDING CORPORATION
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES
In millions, except percentages
(Unaudited)

	Quarter Ended Mar. 31, 2013	
	$	% of Net Rev.
EBITDA (1)		
EBITDA	$ 279	41.1%
Less:		
Depreciation and amortization	(20)	(2.9%)
Amortization of acquired intangible assets	(22)	(3.2%)
Interest on borrowings	(6)	(0.9%)
Provision for income taxes	(87)	(12.8%)
Net income	$ 144	21.2%

Note: The term "GAAP" in the following explanation 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 covenant purposes under our holding company's 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.

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All investments involve risks, including the loss of principal invested. Past performance of a security does not guarantee future results or success.

Market volatility, volume and system availability may delay account access and trade executions.

About TD Ameritrade Institutional

TD Ameritrade Institutional is a leading provider of comprehensive brokerage and custody services to over 4,000 fee-based, independent registered investment advisors and their clients. Our advanced technology platform, coupled with personal support from our dedicated service teams, allows investment advisors to run their practices more efficiently and effectively while optimizing time with clients.

TD Ameritrade Institutional, Division of TD Ameritrade, Inc. TD Ameritrade, Inc.

About Amerivest Investment Management, LLC

Amerivest is an investment advisory service of Amerivest Investment Management, LLC, a registered investment advisor. Brokerage services provided by TD Ameritrade, Inc. TD Ameritrade, Inc. and Amerivest Investment Management, LLC are both wholly owned subsidiaries of TD Ameritrade Holding Corporation. Amerivest is a trademark of TD Ameritrade IP Company, Inc. Amerivest provides non-discretionary and discretionary advisory services for a fee. Risks applicable to any portfolio are those associated with its underlying securities. For more information, please see the Amerivest Disclosure Brochure (ADV Part 2).

All investments involve risk, including loss of income payments and loss of principal. Past performance does not guarantee future results. There is no assurance that the investment process will consistently lead to successful investing. Asset allocation and diversification do not eliminate the risk of experiencing investment losses.

About AdvisorDirect

Minimum asset level required. There is no charge or obligation for the initial consultation with the RIA. Once you select an RIA, you will pay advisory fees and standard brokerage fees. Brokerage transactions executed through TD Ameritrade are subject to standard transaction charges. You should review an RIA's Form ADV, other applicable advisor disclosure document(s) and the AdvisorDirect Disclosure and Acknowledgement Document prior to engaging an RIA. The Form ADV contains important disclosure information relative to an RIA's services and fees. RIAs charge an ongoing investment advisory fee for their services. RIAs will pay TD Ameritrade fees for their participation in the AdvisorDirect program. Those fees will usually constitute a percentage of the advisory fees you will pay your RIA. For additional details about the fees paid to TD Ameritrade and other conflicts of interest, please review the AdvisorDirect Disclosure and Acknowledgement Document and ask your RIA about its specific arrangement with TD Ameritrade. You are solely responsible for evaluating any advisor that you are considering. Please note: Under no circumstances should participation by a certain RIA in AdvisorDirect be considered an endorsement or recommendation by TD Ameritrade for that particular RIA.

About TD Ameritrade Holding Corporation

Millions of investors and independent registered investment advisors (RIAs) have turned to TD Ameritrade's (NYSE: AMTD) technology, people and education to help make investing and trading easier to understand and do. Online or over the phone. In a branch or with an independent RIA. First-timer or sophisticated trader. Our clients want to take control, and we help them decide how – bringing Wall Street to Main Street for nearly 38 years. An official sponsor of the 2014 and 2016 U.S. Olympic and Paralympic Teams, TD Ameritrade has time and again been recognized as a leader in investment services. Please visit TD Ameritrade's newsroom or www.amtd.com, or follow @TDAmeritradePR for more information.

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