



CORPORATE GOVERNANCE GUIDELINES of TD Ameritrade Holding Corporation

Adopted: August 2, 2006
Revised: November 16, 2018

The Board of Directors (the “**Board**”) of TD Ameritrade Holding Corporation (the “**Company**”) has adopted the following Corporate Governance Guidelines (the “**Guidelines**”) to assist the Board in the exercise of its responsibilities and to serve the best interests of the Company and its stockholders. These Guidelines should be interpreted in the context of all applicable laws and the Company’s Amended and Restated Certificate of Incorporation (the “**Charter**”), bylaws (the “**Bylaws**”) and other corporate governance documents, including the Stockholders Agreement, as amended (the “**Stockholders Agreement**”), by and among the Company, The Toronto-Dominion Bank (“**TD Bank**”) and TD Luxembourg International Holdings S.à r.l., a direct, wholly-owned subsidiary of TD Bank (together with TD Bank, “**TD**”). These Guidelines are intended to serve as a flexible framework within which the Board may conduct its business and not as a set of legally binding obligations. The Guidelines are subject to suspension, repeal or modification from time to time, with or without public notice, by the Board as the Board may deem necessary or appropriate in the exercise of the Board’s judgment or fiduciary duties or as required by applicable laws and regulations.

These Guidelines shall be made available on the Company’s website at “www.amtd.com” and to any stockholder who otherwise requests a copy. The Company’s annual report to stockholders will so indicate.

Role of Board

The business and affairs of the Company will be managed by or under the direction of the Board, including through one or more of its committees as set forth in the bylaws and committee charters. Each director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. These responsibilities include:

- (1) overseeing the conduct of the Company’s business to evaluate whether the business is being properly managed;
- (2) reviewing and, where appropriate, approving the Company’s major financial objectives, plans, strategy and actions;
- (3) reviewing and, where appropriate, approving major changes in, and determinations of other major issues respecting, the appropriate auditing and accounting principles and practices to be used in the preparation of the Company’s financial statements;

- (4) reviewing and, where appropriate, approving major changes in, and determinations under the Company's Corporate Governance Guidelines, Code of Business Conduct and Ethics and other Company policies;
- (5) reviewing and, where appropriate, approving actions to be undertaken by the Company that would result in a material change in the financial structure or control of the Company, the acquisition or disposition of any businesses or asset(s) material to the Company or the entry of the Company into any major new line of business;
- (6) with the input of the Chief Executive Officer and the designated committee, regularly evaluating the performance of management;
- (7) reviewing and monitoring succession planning for the Chief Executive Officer and other members of executive management and evaluating potential successors to executive management positions; and
- (8) ensuring that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations.

Size and Independence of the Board

The Stockholders Agreement provides that the Board shall be comprised of twelve members, five of whom are designated by TD, one of whom is the chief executive officer of the Company, and the remainder of whom are independent directors (“**Independent Directors**”), as defined under applicable exchange listing rules and Section 10A of the Securities Exchange Act of 1934, as amended. The number of directors that TD shall be entitled to designate in the future will depend on its maintenance of specified ownership thresholds of the Company's common stock and may increase or decrease from time to time based on such ownership thresholds, but will never exceed five.

The Board is comprised of a majority of Independent Directors. To qualify for designation and service as an Outside Independent Director pursuant to the Stockholders Agreement, each such individual must qualify as an Independent Director.

Independent Directors Executive Sessions

The Charter requires the establishment of an Outside Independent Directors Committee. This Committee serves as the Company's nominating committee. In addition, the Outside Independent Directors will meet in executive session without management or the directors designated by TD at least two (2) times per year.

Director Qualification Standards

Subject to the requirements of the Stockholders Agreement, the Outside Independent Directors Committee is responsible for establishing guidelines for identifying and evaluating candidates for selection to the Board. In evaluating the suitability of individual candidates (both new candidates and current Board members), the Outside Independent Directors Committee and the Board evaluate each individual in the context of the Board as a whole, including: the

diversity, depth and breadth of knowledge, skills, experience and background represented on the Board; the need for financial, business, financial industry, public company and other experience and expertise on the Board and Committees; and the need to have directors work cooperatively to further the interests of the Company and its stockholders. Decisions for recommending candidates for nomination shall be based on merit, qualifications, performance, character and integrity. In determining whether to recommend a candidate or a director for election or re-election, the Outside Independent Directors Committee also considers the willingness and ability of each individual to devote the time necessary to discharge the duties of a director and the individual's desire and purpose to represent and advance the interests of the Company and its stockholders as a whole.

Notwithstanding the foregoing, when, in accordance with the Company's contractual obligations, third parties have the right to nominate directors (including pursuant to the Stockholders Agreement) the selection and nomination of such directors shall not be subject to the Outside Independent Directors Committee review and recommendation process.

Selection of New Directors

The Board is classified into three classes, designated as Class I, Class II and Class III, each class having a term of three years. Each class of directors will stand for election by the stockholders of the Company at the applicable annual meeting of the Company. Each year, at the annual meeting, the Board will recommend a class of directors for election by the stockholders. In accordance with the bylaws of the Company, the Board will also be responsible for filling vacancies or newly created directorships on the Board that may occur between annual meetings of stockholders. As discussed above, the Outside Independent Directors Committee is responsible for identifying, screening and recommending candidates to the entire Board for Board membership.

Selection of Chairman of the Board

The Board will select the Chairman of the Board in accordance with the Company's bylaws and any contractual commitment that the Company may, at that time, be party to. The Board does have a policy that the role of the Chairman and Chief Executive Officer should be separate.

No Specific Limitation on Other Board Service

While the Board does not believe that its members should be prohibited from serving on boards of other organizations and has not adopted any guidelines limiting such activities, directors are encouraged to limit their service on other boards of directors so as to ensure that directors have sufficient time to fulfill their duties and obligations to the Company. If any member of the Audit Committee simultaneously serves on the audit committees of more than three public companies, the Board must determine that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee. If the Board is unable to make such determination, the Chairman of the Board will request that such member resign from the Audit Committee or from one of the other audit committees, and, if requested to

resign from the Audit Committee, such member will tender his/her resignation from the Audit Committee. The Outside Independent Directors Committee and the Board will take into account the nature of and time involved in a director's service on other boards and/or committees in evaluating the suitability of individual director candidates and current directors and making its recommendations to the Company's stockholders. Service on other boards and/or committees should be consistent with the Company's conflict of interest policies set forth below.

Term Limits and Age Limits

The Board does not believe it is in the best interests of the Company to establish term limits or age limits to director service. The Board's self-evaluation process and nominations process will be an important determinant for Board tenure. In addition, term limits and age limits may cause the Company to lose the contribution of directors who have been able to develop, over a period of time, increasing insight into the Company's business and therefore can provide an increasingly significant contribution to the Board.

Director Compensation

Non-employee director compensation should (i) be based on time spent carrying out Board and committee responsibilities, (ii) be competitive with comparable companies and (iii) align the directors' interests with those of shareholders. The Corporate Governance Committee will review and recommend director compensation; however director compensation must be approved by the full Board or other designated committee. The H.R. and Compensation Committee administers the Company's 2006 Directors Incentive Plan, pursuant to which non-employee directors are granted various equity awards and may make elections with respect to the payment of their compensation. Non-employee directors receive an annual retainer payable in cash and/or Company common stock and at the discretion of the Corporate Governance Committee, and approved by the Board, may receive additional director fees when special circumstances warrant. Employees of the Company shall not receive additional compensation for their service as directors. Independent Directors may not directly or indirectly receive any compensation from the Company other than their compensation for service as a director and committee member. Directors are reimbursed for travel expenses incurred in connection with their duties as directors.

Stock Ownership

All non-employee directors are required to hold a certain amount of common stock while serving as a member of the Board, at such levels as determined by the Corporate Governance Committee.

Conflicts of Interest

Directors, management and associates of the Company owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. The Company's policy on corporate opportunity is as set forth in the Company's Code of Business Conduct and Ethics and the Charter.

Interaction with Institutional Investors, the Press and Customers

The Board believes that management speaks for the Company. Each director should refer all inquiries from institutional investors, the press, clients or others to management. Individual Board members may, from time to time at the request of management, meet or otherwise communicate with various constituencies that are involved with the Company. If comments from the Board are appropriate, they should, in most circumstances, come from the Chairman of the Board. Notwithstanding anything in this paragraph to the contrary, it is recognized that each director who is also a stockholder (or an affiliate of a stockholder) may make statements to institutional investors, the press or others in his or her role as a stockholder only (or as an affiliate of such a stockholder), in which case the director shall clearly state that such statements are made in the director's capacity as a stockholder (or as an affiliate of a stockholder) and do not necessarily reflect the views of the Company, its management or the Board generally.

Board Access to Senior Management and Employees

The Board has complete access to Company management and employees in order to ensure that directors can ask any questions and receive all information necessary to perform their duties. Directors should exercise judgment to ensure that their contact with management and employees does not distract them from their jobs or disturb the business operations of the Company.

Board Access to Independent Advisors

The committees of the Board may hire independent advisors as set forth in their respective charters or as otherwise authorized by the Board. The Board as a whole shall have access to such advisors and such other independent advisors that the Company retains or that the Board considers necessary to discharge its responsibilities.

Annual Self-Evaluation

The Corporate Governance Committee is required to annually review and assess the performance of the Board and its committees and management, including conducting surveys of director observations, suggestions and preferences. The Corporate Governance Committee shall report its findings, including any recommendations, to the Board.

Frequency of Meetings

The Board meets at least four times annually. In addition, special meetings may be called from time to time as determined by the needs of the business. It is the responsibility of the directors to attend meetings.

Director Attendance

A director is expected to spend the time and effort necessary to properly discharge his or her responsibilities. Accordingly, a director is expected to regularly prepare for and attend meetings of the Board and all committees on which the director sits (including separate meetings of Independent Directors), with the understanding that, on occasion, a director may be unable to attend a meeting.

Attendance of Non-Directors

The Board encourages the Chairman of the Board or of any committee to bring Company management and outside advisors or consultants from time to time into Board and/or committee meetings to (i) provide insight into items being discussed by the Board which involve the manager, advisor or consultant, (ii) make presentations to the Board on matters which involve the manager, advisor or consultant, and (iii) bring managers with high potential into contact with the Board. Attendance of non-directors at Board meetings is at the discretion of the Board.

Agendas

The Chairman establishes the agenda for each Board meeting with input from the management, as necessary or desired, and from the other directors.

Advance Receipt of Meeting Materials

Board materials related to agenda items are provided to Board members sufficiently in advance of Board meetings to allow directors to prepare for a productive meeting.

Board Committees

The Board currently has six standing committees: Audit Committee; H.R. and Compensation Committee; Outside Independent Directors Committee; Non-TD Directors Committee; Risk Committee and Corporate Governance Committee. From time to time, the Board may form a new committee or disband a current committee, depending upon the circumstances. Each committee will perform its duties as assigned by the Board in compliance with the Bylaws and any committee charter. The current charters and key practices of the Audit Committee, the H.R. and Compensation Committee, the Outside Independent Directors Committee, Risk Committee and the Corporate Governance Committee are published on the Company's website, and will be mailed to stockholders upon written request. Under the Stockholders Agreement, to the extent permitted by applicable laws, rules and regulations, each committee of the Board (other than the Outside Independent Directors Committee and the Non-TD Directors Committee) is to consist initially of two directors designated by TD and three Outside Independent Directors. Committee composition described below is intended to be consistent with the Company's Charter, Bylaws and Stockholders Agreement.

The functions of the H.R. and Compensation Committee are described in its charter and include (i) reviewing, assessing and approving all compensation and benefits for executive officers; (ii) administering the stock option, restricted stock unit and other equity programs; (iii) assuring that executive remuneration is integrated with the Company's annual and longer-term

business strategy, and approving the performance measures and metrics associated with performance based equity awards and associated management incentive plans and (iv) setting broad compensation philosophy and policy.

The Audit Committee is comprised of Independent Directors with broker/dealer or financial or management expertise and at least one must be a financial expert as defined under applicable statutes, rules and regulations. The functions performed by the Audit Committee are described in its charter and include (i) overseeing the Company's internal accounting and operational controls as well as its financial and regulatory reporting, (ii) selecting the Company's independent auditors and managing director of corporate audit, and assessing their performance on an ongoing basis, (iii) reviewing the Company's financial statements and audit findings, and taking any action considered appropriate by the Audit Committee and the Board, (iv) performing other oversight functions as requested by the full Board, and (v) reporting activities performed to the full Board.

The Outside Independent Directors Committee consists of all Outside Independent Directors. The functions performed by the Outside Independent Directors Committee are described in its charter and include serving as the Company's nominating committee and performing other duties as set forth in the Stockholders Agreement and the Information Access and Operational Protocols.

The Non-TD Directors Committee is comprised of all directors other than those designated by TD. Pursuant to the Stockholders Agreement, the purpose of this committee is to make determinations relating to any acquisition by TD Ameritrade of a competing business held or acquired by TD.

The functions performed by the Risk Committee are described in its charter and include (i) reviewing the Company's organizational governance approach to risk management and its methods for identifying and managing risks, (ii) approving the Company's risk management policies and other policies as appropriate, (iii) reviewing the Company's risk tolerance in the context of the Company's business strategy, financial resources and performance and (iv) approving enterprise-level risk management objectives and monitoring management's execution of such objectives.

The functions performed by the Corporate Governance Committee are described in its charter and include (i) annually reviewing and assessing these Guidelines and recommending revisions to the Board, as appropriate, (ii) leading and overseeing the annual evaluation of the Board and its committees and (iii) undertaking further responsibilities as set forth in its charter and such other duties as the Board may from time to time subscribe.

Committee Agendas

The Chair of each committee, in consultation with the appropriate members of the committee, develops his or her committee's agenda.

Annual Review of Chief Executive Officer

The Board, with input from the H.R. and Compensation Committee, as well as the Chief Executive Officer, shall annually establish the performance criteria (including both long-term and short-term goals) to be considered in connection with the Chief Executive Officer's next annual performance evaluation. At the end of each year, the Chief Executive Officer shall make a presentation or furnish a written report to the Board indicating his or her progress against such established performance criteria. Thereafter, with the Chief Executive Officer absent, the Board shall meet to review the Chief Executive Officer's performance. The results of the review and evaluation shall be communicated to the Chief Executive Officer by the Chair of the H.R. and Compensation Committee or as otherwise directed by the Board.

Succession Planning

The Board works with the Chief Executive Officer to periodically review, maintain and revise, if necessary, the Company's succession plan for the Chief Executive Officer and other senior executives. The Chief Executive Officer shall report annually to the Board on succession planning for the Chief Executive Officer and senior executives, including a discussion of assessments, leadership development plans and other relevant factors.

Management Development

The Board will determine that a satisfactory system is in effect for the education, development and orderly succession of senior and mid-level managers throughout the Company.

Board Orientation and Continuing Education of Board Members

The Corporate Governance Committee develops and oversees the orientation and continuing education programs for directors. Directors are encouraged to attend director education programs on topics that will better enable them to carry out their fiduciary duties. Customary and reasonable registration fees and travel expenses will be paid by the Company, and the Secretary of the Company may periodically provide directors with notices concerning third-party director education training opportunities. Additionally, from time to time, the Company will provide the Board with presentations from Company and/or third-party experts on a range of topics pertinent to their role.