



## **TD Ameritrade Holding Corporation Outside Independent Directors Committee Charter**

### **PURPOSE**

The Outside Independent Directors Committee assists the Board of Directors in fulfilling the Board's oversight responsibilities by (1) identifying individuals qualified to serve on the Board; (2) reviewing the qualifications of the members of the Board and recommending nominees to fill vacancies on the Board; and (3) recommending a slate of nominees for election or reelection as directors by the corporation's stockholders at the annual meeting to fill the seats of directors whose terms are expiring.

The Outside Independent Directors Committee will also approve transfers of voting securities by The Toronto-Dominion Bank ("TD") not otherwise permitted by the Stockholders Agreement, approve Qualifying Transactions<sup>1</sup>, and determine the fair market value (or selecting an independent investment banking firm to determine the fair market value) of certain property in connection with stock purchase and transfer rights of TD set forth in the Stockholders Agreement by and among TD Ameritrade Holding Corporation (the "Company"), TD and TD Luxembourg International Holdings S.à r.l., dated as June 22, 2005, as amended (the "Stockholders Agreement").

### **MEMBERSHIP**

The Committee shall consist of at least three Board members and the Committee's membership will be determined by the Board. The Committee will be comprised entirely of Outside Independent Directors<sup>2</sup> as defined in the Stockholders Agreement and in compliance with applicable law and exchange listing rules, as interpreted by the Board in its business judgment. The Board will designate the chair of the Committee.

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<sup>1</sup> A "Qualifying Transaction" is defined in the Stockholder Agreement as "a tender offer, exchange offer, merger or other business combination transaction involving the acquisition of or offer to acquire 100% of the Common Stock not owned by TD and its Affiliates which (1) has been approved by the Outside Independent Directors Committee, (ii) is conditioned upon the receipt of Unaffiliated Stockholder Approval and (iii) in the case of a Qualifying Transaction to be effected by means of a tender or exchange offer, includes a commitment by TD or such Affiliate to promptly consummate a merger (which may be a short-form merger) to acquire any remaining shares of Common Stock at the same price in the event it obtains, pursuant to such tender or exchange offer, such level of ownership of such classes of Capital Stock that would be sufficient to effect a merger pursuant to Section 251 or Section 253 of the Delaware Corporate Code or any successor provision.

<sup>2</sup> "Outside Independent Directors" is defined in the Stockholders Agreements as individuals designated as such by the Company pursuant to the terms of the Stockholders Agreement, provided that in order to qualify for designation and service as an Outside Independent Director pursuant to such section, each such individual must qualify as an "independent director" with respect to the Company pursuant to applicable exchange listing rules and Section 10A of the Exchange Act (or any successor provisions or any comparable rules of any other applicable securities exchange or automated inter-dealer quotation system on which the Common Stock is then listed or quoted).

## **MEETINGS**

The Committee shall have at least one regular meeting each year and may hold additional meetings as circumstances warrant. A majority of the members of the Committee shall constitute a quorum. The action of a majority of members at a meeting at which a quorum is present shall be the action of the Committee. Without a meeting, the Committee may act by unanimous written consent of all members.

## **AUTHORITY**

The Committee shall have the sole authority to retain and terminate special legal counsel, search firms used to identify director candidates, independent investment banking firms or other consultants to advise the Committee. The Committee shall also have the authority to approve fees and other retention terms for such legal counsel, search firms, investment banking firms and other consultants. The committee may request any director, officer or employee of the corporation or its subsidiaries or its outside counsel or consultants to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

## **RESPONSIBILITIES**

Responsibilities of the Committee include, but are not limited to, the following:

1. Identify and evaluate qualified candidates to recommend for selection as directors in accordance with the terms of the Stockholders Agreement, including nominees identified by other Board members and the corporation's stockholders. The Committee has no obligation to recommend for nomination candidates who have been identified by other Board members or the corporation's stockholders except as may be required by any contractual obligation of the corporation.
2. Review compliance with the corporation's contractual obligations regarding nomination of candidates by stockholders party to the Stockholders Agreement, approval of transfers of securities by TD not otherwise permitted by the Stockholders Agreement, approval of Qualified Transactions and the determination of the fair market value of certain property in connection with stock purchase and transfer rights of TD, all as provided under the terms of the Stockholders Agreement.
3. Recommend to the Board nominees to fill vacancies as they occur on the Board and recommend to the Board a slate of nominees for election or reelection as directors by the corporation's stockholders at the annual meeting to fill seats of directors whose terms are expiring.
4. Approve transfers of securities by TD not otherwise permitted by the Stockholders Agreement.
5. Approve Qualifying Transactions.

6. Determine the fair market value of certain property in connection with stock purchase and transfer rights of TD as set forth in the Stockholders Agreement.
7. Review and approve (or ratify) all related party transactions as required under applicable rules and regulations.
8. Perform the reviews required by it under paragraphs 1(f)(iv) and 4 of the Information Access and Operational Protocols.
9. Periodically report to the Board on the Committee's activities and significant decisions.
10. Review and reassess the adequacy of this charter annually and recommend any proposed changes to the Board for approval.

### **GUIDELINES FOR EVALUATING NOMINEES**

To discharge its duties in identifying and evaluating directors for selection to the Board, the Committee shall evaluate the overall composition of the Board as well as the qualifications of each candidate. In its evaluation process, the Committee shall take into account the following guidelines:

1. Decisions for recommending candidates for nomination shall be based on merit, qualifications, performance, character and integrity and the corporation's business needs and shall comply with the corporation's anti-discrimination policies and federal, state and local laws.
2. The composition of the entire Board shall be taken into account when evaluating individual directors, 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 its committees; and the need to have directors work cooperatively to further the interests of the corporation and its stockholders.
3. Candidates shall be free of conflicts of interest that would interfere with their ability to discharge their duties as a director.
4. Candidates shall be willing and able to devote the time necessary to discharge their duties as a director and shall have the desire and purpose to represent and advance the interests of the corporation and shareholders as a whole.
5. Any other criteria as determined by the Committee.

Notwithstanding any provision to the contrary in this Charter, when the corporation is legally required by contractual obligation to provide certain shareholders with the ability to nominate directors (including pursuant to the Stockholders Agreement) the selection and nomination of such directors shall not be subject to the committee's review and recommendation process.