Q4

Fiscal 2019 Quarter 4 Results

Management Commentary & Frequently Asked Questions

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TD Ameritrade provides investing services and education to approximately 12 million client accounts totaling approximately $1.3 trillion in assets, and custodial services to more than 7,000 registered investment advisors. We are a leader in U.S. retail trading, executing an average of approximately 800,000 trades per day for our clients, more than a quarter of which come from mobile devices. We have a proud history of innovation, dating back to our start in 1975, and today our team of 10,000-strong is committed to carrying it forward. Together, we are leveraging the latest in cutting edge technologies and one-on-one client care to transform lives, and investing, for the better. Learn more by visiting TD Ameritrade's newsroom at www.amtd.com, or read our stories at Fresh Accounts.

CEO Commentary

Welcome to fiscal 2020. It's a new year in a brand-new world. The move to $0 commissions, while not without its consequences, has transformed the competitive dynamic of our industry. It was a major benefit to our clients that, by removing one of the last key barriers to entry, leaves the client *experience* as the prominent path of differentiation among our competitive set.

Thanks to a strong commitment in recent years to invest in technology, we were positioned to respond quickly to this change. We are now prepared to accelerate organic growth and take share through our #1 Strategic Priority: to win on the client experience.

Since the July earnings release, our Senior Operating Committee has been completely focused on two very important things: 1) executing upon our 2019 plans, and 2) re-affirming our go-forward long-term growth strategy to win the business of empowered retail investors and independent registered investment advisors with a high-tech, right touch approach to client care. The decision to move to $0 commissions* earlier this month has not changed that focus, although some of the "hows" may shift as we work to replace the lost economics over time.

In these early days, we are evaluating many alternatives, both in terms of revenue *and* expenses. And, while we have a strong sense of urgency in making these determinations, we are well positioned to do so in a thoughtful, measured way. After all, the industry has anticipated this move could eventually happen, and we were preparing accordingly. It started with a focus on technology and agility – a multi-year effort that has enabled a considerable internal transformation. Our bias is to lead digitally for maximum scale and efficiency, augmented as needed by the most passionate and capable people in the business. As a result, we can move more quickly today, and pivot adeptly, even as the industry and macroeconomic environment continue to change.

We spent the better part of fiscal 2019 realigning our business so we can better channel our expertise, data and unique insights into delivering differentiated client experiences aligned with client value. The clients we are building for, particularly on the retail side of our business, tend to be more confident and *enjoy* the process of money management. They are lifelong learners and want a financial services provider that encourages their development. We are the place where smart investors, traders and RIAs get *smarter*.

And all the while, we've remained mindful of scenarios, like a move to $0, that could shift or disrupt the competitive dynamic. The decision as to what we might do, or when, under varying circumstances was based on a thoughtful, data-driven risk-reward analysis, like any other potential strategic decisions we might make. We were willing to operate at a premium price point for as long as we did because were still taking client asset and trading share, while at the same time investing the incremental revenue back into the business to address client irritants and make it easier to do business with us.

These were investments in things our clients wanted from us – things that would accelerate organic growth. They were also investments in our resiliency. With price no longer a factor, we are confident that the quality of our client experience will attract an influx of accounts and assets.

** $0 commission applies to online U.S. exchange-listed stocks, ETFs, and option trades. $0.65 per options contract fee applies to options trades, with no exercise or assignment fees. A $6.95 commission applies to online trades of over-the-counter (OTC) stocks which includes stocks not listed on a U.S. exchange.*

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CEO Commentary

With the move to $0 now in the market, what have we seen so far? We saw a 49 percent increase in our new accounts opened compared to what we were averaging in the September quarter. Our client-facing teams are energized by a wave of price-sensitive clients "coming home," having transferred some or all of their assets to competitors over the years. These are clients of all sizes – from smaller accounts to multi-million-dollar portfolios.

We've seen an uptick in new business as well. This is one of my favorite stories: the day after our announcement a prospect walked into one of our branches, explaining that he'd heard about our new pricing on the golf course. He wanted to know what the "catch" was. After spending some time with our team, learning more about our value proposition, he transferred a large account that had been with a competitor for 20 years to TD Ameritrade.

It is possible that the lower price point could have an impact on trading volumes, but it's too soon to identify any definitive trends. We had an offering in the late 1990s and early 2000s called Freetrade, and those clients were significantly more active than our core client population. It was a very different value proposition in a very different time, so it's not likely that we'll see exactly what we saw back then, but we'll monitor it closely.

While encouraging to see, we know that this boost to business alone will not replace all of the lost revenue. Accelerating and diversifying revenue remains a strategic priority – one that will guide continued exploration and efforts to recoup the lost economics over time. Over a year ago, we also started a formal strategic resiliency program to inject more discipline into how we allocate resources. Our work involved identifying our strategic differentiators – the things we can be really good at and win (things we could potentially accelerate) – as well as what we need to do to keep the lights on. We used data and client insights to reduce ambiguity in the decision-making process and secure consensus for the right path forward. Now, we're tackling what's left – the non-differentiators and things that don't drive growth – to slow or stop investments and redeploy them to the things that matter.

Many of the ideas we are currently vetting are not net-new. They are things already in the works. The question, as is usually the case, lies in execution. Please see Steve Boyle's CFO remarks for examples of the various initiatives we are pursuing. Beyond that, we find ourselves at the start of a new fiscal year – ready to execute upon our long-term growth strategy with a set of **Fiscal 2020 Priorities**, which are detailed in our latest company overview document.

We are ready to deliver upon these priorities thanks to the strong momentum we built over the course of 2019. And it starts with our Retail channel, which had strong momentum ending fiscal 2019. We continue to see promising attrition trends, ending fiscal 2019 at record low rates. One stand-out is AdvisorDirect, which reported net flows up more than double what they were a year ago.

Our client experience scores continue to break records, with our overall Net Advocate Score (NAS) climbing 10 points from the start of the year. Work began in earnest to deliver on our "digital-first" journey – work that addresses known client irritants and increases our strategic resiliency. Wins included a new joint single-sign-on experience with TD Bank, a referral relationship that produced record inflows in the fourth quarter.

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CEO Commentary

We also introduced push notifications for common client queries like tax documents, ACH, and margin call alerts. Additionally, we delivered real-time ACH deposits, as well as a seamless, paperless margin approval process that we're looking to replicate to improve the options application.

Our client segmentation work revealed an opportunity between our branch and trader support teams to help acclimate clients to our trading platforms. Clients benefit from 1:1 sessions, which often increase confidence and thus engagement – a net positive in terms of economics. After making them a point of focus, branch-trader referrals have increased 267 percent from last year.

Turning to our Institutional channel, net new assets for the fiscal year were strong, although down slightly from the prior year as a result of softer-than-expected inflows in an uncertain macroeconomic environment. This slowness extended into the sales pipeline, where breakaway broker activity slipped a bit before beginning to rebound in the fourth quarter. September was a particularly strong month, however – a trend we hope continues into the new year.

Our commitment to stand on the side of the independent model and not compete with RIAs is resonating with the market. We are taking share, and competitive trends remain positive. Advisor technology is core to our growth strategy, both in terms of continued automation and internal resiliency efforts, as well as the tools we extend to advisors to make their businesses run more efficiently.

The client experience remains our #1 area of focus. It is the priority around which all strategic decision-making has and will continue to take place. It is the unrelenting focus on this strategic imperative that has driven the progress we made in 2019 and will continue to drive our results moving forward.

While the start of our 2020 fiscal year was more eventful than most others, we continue to make decisions aligned with our strategy – a strategy that every member of our management team is aligned to and committed to pressing forward. And, it is one that we're confident will resonate with clients even more strongly in a zero-commission world.

We are excited about the opportunity and encouraged by the trends we see. As always, we'll continue to keep you informed on our progress.

CFO Commentary

I know everyone is anxious to talk about fiscal 2020, but first let's recap an excellent fiscal 2019. We finished the year with very good earnings, as BDA balances grew significantly, and stock lending and trading were robust. Despite the volatile year in the market with interest rate variations and swings in client cash levels, we delivered strong full-year results.

There were a few notable items in the quarter that netted to a negative $0.02 per share impact. These items included closing 80 branches, executive transition costs and the write-down of some technology assets, offset by mark-to-market gains recorded in other revenue.

Revenue increased sequentially due to increases in asset-based and commission revenue.

Asset-based revenue increased sequentially, representing 65 percent of net revenue in the quarter.

Net interest margin increased sequentially due to BDA revenue and continued strong net stock lending.

BDA revenue increased sequentially on higher average balances and higher net rates.

Client cash growth was very strong in the quarter, particularly in the BDA, primarily due to net selling from retail clients. We saw significant deposit growth during September, the largest monthly growth since December 2018, as BDA and Segregated Cash increased $4 billion month over month. And month-to-date in October, BDA balances are up another $1 billion.

BDA net rates increased sequentially as changes in deposit betas more than offset the impact from lower gross yields. BDA portfolio extensions made in the quarter continued to fill in holes on the ladder at shorter maturities. We are disciplined about implementing our extension strategy in accordance with our ALM policy. As a reminder, our extension strategy mitigates the revenue impacts when interest rates are declining, with steady benefits of the roll when rates are rising. We manage to a consolidated duration and opted to increase duration on the balance sheet, while slightly decreasing duration in the BDA, resulting in a consolidated duration slightly down from last quarter, despite significant growth in balances which will be deployed over the next six months. Specifically, we purchased some longer term US Treasuries in the broker dealer, which requires mark-to-market changes to be recorded through the income statement. With the sharp changes in the yield curve after our investments, there was approximately $16 million of favorability booked in other revenue in the quarter.

Margin revenue decreased sequentially with lower rates due to changes in margin pricing following the interest rate moves. Margin pricing on both rack and negotiated books were reduced by 25 basis points following both the July and September Fed moves. The average margin rate is currently approximately 4.65 percent.

We updated our interest rate sensitivities for both an increase and decrease in rates to reflect the latest balances and pricing plans. Actual changes will depend on competitive forces and mix, which we continue to monitor closely.

Net stock lending revenue remained strong and was at record levels for the quarter. Overall balances increased sequentially, while a few symbols continued to be particularly in high demand, driving significant revenue.

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CFO Commentary

Fee-based revenue increased sequentially on higher net rates due to mix.

Commission revenue, excluding order routing, was up sequentially on higher client trading volumes and a slight increase in commission rates. Derivatives mix was up, as were both futures and options contracts per trade. Order routing revenue was up with higher options trading, options contracts per trade and shares per equity trade.

For the full year, we achieved record net revenues in excess of $6 billion, up 10 percent year-over-year, as asset-based, commission and other revenue all increased. All said, a very strong year.

Operating expenses in the quarter were up slightly sequentially as we incurred approximately $28 million of notable expenses, up slightly from last quarter and ad spend increased due primarily to the timing of media and production costs. Due to natural attrition and branch closures, total headcount was down more than 3 percent from June quarter-end to September quarter-end.

For the full year, GAAP operating expense was $3.0 billion, in line with our original guidance despite a $62 million gross-up due to the new accounting standards, and Non-GAAP pre-tax margins were 50 percent.

Regarding capital deployment, we returned 72 percent for the year, toward the high end of our original guidance.

We had a great fiscal 2019, successfully navigating through changes in the interest rate environment and client cash behaviors, demonstrating the strength of our business.

While the commission pricing changes implemented on October 3 represent a decline in revenue, we are focused on the long-term opportunity. Since 2010, we have operated at a premium price to the market, but managed to produce strong growth relative to our primary competitors in NNA growth rates and DARTS. However, over that time price was our #1 client irritant and one of the biggest reasons that clients left us for the competition.

Commission compression was also an annual revenue headwind to overcome, depressing positive operating leverage. In fact, if our commission rates had been flat from fiscal 2015 to fiscal 2019, our revenue compounded annual growth rate would have been 2.5 percent higher in that timeframe. Now that the price playing field is level, we are confident we can win on the value of our offering – great customer service, best-in-class education, award-winning platforms, and industry-leading price improvement.

We believe that our margins, our organic growth and our consistently positive operating leverage will provide significant shareholder returns.

We have spent years diversifying our revenue base and building a sustainable competitive scale advantage. For example, when we purchased Scottrade, part of the strategic rationale was the scale benefit. Looking back, that was a prudent decision. Looking ahead, we will utilize our scale advantage to accelerate growth by the following:

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CFO Commentary

- Better align our costs with our revenues. Our refined strategy, Strategic Resiliency program and Customer Profitability efforts have helped enhance our focus on where we make money and have the right to win versus where we are expending our resources. Some of the actions that we are taking to address this include – enhancing our digital experience for mass market customers to provide a great value at a low cost, automating manual procedures and reducing duplicate infrastructure, and better targeting of our customers and products. Sixty percent of Associates are focused on serving our customers in ways that are affected by volumes. By, among other things, being more thoughtful about where they spend their time, we believe we can hold costs flat for the next several years while achieving net new asset growth rates in the high single digits.

- As we take stock of the new world of zero commissions, with improved client segmentation and increased focus, we see a number of opportunities for profitable growth. For our traders, all signs point to the best-in-class platforms and education that set us apart. For our more engaged investors, we are in the process of building out an equally compelling offering, while we look to align value with the cost of doing business for our other clients.

- Rather than trying to be all things to all people, we will focus efforts on our target customers we have identified as core to our retail strategy – those who are engaged in the investing or trading process, or who want a third-party RIA to manage it for them.

- We are focused on growing in Asia. We are already growing rapidly there, see a natural fit with our strength in: education, trading and language capabilities, and we think we have the potential through digital partnerships to accelerate our growth significantly. The recent commission pricing change does not apply to our clients in Asia.

- Our Institutional business remains highly profitable and is growing quickly, but under-indexes on higher net worth end-clients served by RIAs. We are working to build out new solutions, in 2020 and beyond, that are especially important to this segment of end-clients and their advisors, and expect to see accelerated growth as a result. In the RIA channel, zero-commissions could accelerate the disruption in independent broker dealers (IBDs) and full service brokers, and accelerate RIA growth. Our technology superiority and white glove customer service in this channel positions us well to take advantage of these trends.

- While commission free ETFs are no longer distinctive, we can receive revenue from ETF providers for a variety of services. And in the mutual fund realm, we receive revenue from thousands of mutual funds for shareholder servicing, including from no-commission mutual funds that benefit from being featured on our website.

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CFO Commentary

- Charging for help/advice. With the commission reset, we have shifted from the premium price in the market, ensuring that our value to customers justified that price, to an environment where we are providing extraordinary value to our customers. We have received numerous phone calls concerned that zero commissions could result in less insight to customers, fewer interactions with our highly qualified people, etc. We have been exploring a number of potential ways to monetize this value, but fear of cannibalization or being perceived as charging beyond a premium price had held us back. Now, armed with segmented customer data, both on profitability and usage of services and information, we are well positioned to begin to monetize this value. This could take the form of recurring fees for premium services or charging for episodic advice. Where the customer does not attribute value to these services, we can adjust our costs accordingly.

- Expansion of stock lending. Our core corporate stock lending program has tremendous momentum, but we could expand it to our clients. For example, we could promote fully paid lending, a program where clients allow us to loan their holdings that we, as the broker, wouldn't otherwise have the rights to lend because they are not collateral for a margin loan. Another offer is securities based lending, a program where a client pledges their securities account as collateral for a loan from a third party bank. The proceeds from these loans are outside of the brokerage account and can be used by the client for things other than buying securities. We currently offer securities based lending on a limited basis, but could expand it further.

- Expansion of thinkorswim users. Similar to the revenue opportunities experienced in recent acquisitions with clients embracing TOS, our education offering can also propel this growth. Once clients are educated, they become less intimidated by the jargon and move up levels of sophistication. Derivatives, margin lending and stock lending are now among our most profitable products. There is not a finite pool of traders. Our education offering positions us well to help create more of these highly valued clients.

- Leverage our scale and investments in efficiencies and data for strategic resiliency. We have significant opportunities to reduce non-value added costs to customers and reduce the rate of growth in other costs through automation and targeting.

- We are taking a hard look at our contracts to review the value attained. Not all can be modified for immediate results, but we believe there is value in performing a thorough review and identifying potential changes.

- Media spend will likely adjust. Near-term, we are heavily marketing to take advantage of the existing disruption. Long-term, the value proposition should carry more weight and advertising will be more targeted, necessitating less ad spend.

While the lost revenue from zero commissions is significant, simplifying the potential benefits from these initiatives reflects the art of the possible. For example, an additional $2 in revenue or expense saved per funded account per month would generate nearly $300M in annual benefits. An additional 1 percent growth in assets would generate approximately $50M in annual revenue.

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CFO Commentary

Specific to next year, we have included our fiscal 2020 guidance in the company overview posted to the website. Please also review the FAQ accompanying these prepared remarks for additional context.

Of note, GAAP operating expenses are expected to be down next year and flat thereafter for the foreseeable future. We will continue to make strategic investments to drive organic growth, but those investments will be funded by efficiencies elsewhere.

And, we expect to return a significant amount of capital to shareholders. The dividend increase reflects confidence in our business, despite headwinds. Share repurchases are supported by strong cash flows and a stable balance sheet.

We also provided our long-term annual guiding principles in the company overview. Targets will vary by year, but these are the metrics we consider when developing our internal plans.

We think that enhanced organic growth by providing superior value, consistent positive operating leverage through monetizing our strengths and continuing to grow without incremental expense will drive significant value for shareholders.

We are focused on executing our strategy and are confident in our business model over the long-term.

FrequentlyAsked Questions

Q1. What were the splits of derivatives and mobile as a percentage of total DARTs in the quarter?

- Within derivatives, options were 30 percent of total DARTs (up from 28 percent last quarter), futures were 8 percent of total DARTS (up from 7 percent last quarter) and foreign exchange was 1 percent of total DARTs (flat from last quarter). Mobile was 28 percent of total DARTs (up from 27 percent last quarter).

Q2. What is the interest rate sensitivity of the next Fed actions, whether up or down?

- For the next two 25 basis points increases or decreases, we expect each move to generate an impact of $80 million to $120 million of pre-tax income on an annual basis, assuming a range of deposit betas of 10 to 20 percent.

*Assumes parallel shift in the yield curve, impact over next 12 months

Q3. What were your interest earning asset ending balances as of September 30, 2019?

- Margin $20.4B (down from $20.7B), Segregated cash $8.7B (up from $7.1B), and Other $7.6B (up from $6.2B).
- Other consists of deposits paid on securities borrowing and other cash and interest earnings on investment balances.

Q4. What were the relative contributions to NNA and assets for Retail versus Institutional channels?

- For the September fiscal 2019 quarter, the NNA split was 17 percent Retail / 83 percent Institutional.
- For the full fiscal year 2019, the NNA split was 21 percent Retail / 79 percent Institutional.
- As of September 30, 2019, the ending client asset split was 52 percent Retail / 48 percent Institutional.

Q5. What has been the trend of client cash?

$B	Sep 2018	Dec 2018	Mar 2019	Jun 2019	Sep 2019
BDA	$112.5	$122.1	$111.9	$110.0	$114.0
Client Credits	$19.6	$19.9	$19.0	$19.2	$20.4
Sweep MMF	$5.3	$6.7	$7.0	$8.2	$9.1
Purchased MMF	$4.1	$7.7	$8.7	$9.9	$12.2
Total Client Cash	**$141.4**	**$156.5**	**$146.6**	**$147.2**	**$155.6**
Net buys/(sells)	$24.6	$20.4	$37.2	$25.2	$22.4

*Client cash metrics are period end balances

Q6. What has been the trend of the components of client assets?

- Fixed income includes CDs, government instruments and bonds, including bond MFs & ETFs.

	Sep 2018	Dec 2018	Mar 2019	Jun 2019	Sep 2019
Equity	40.6%	37.7%	39.2%	40.0%	39.2%
ETFs	14.2%	13.5%	14.3%	14.9%	15.0%
Mutual Funds	17.6%	16.8%	16.9%	15.1%	14.9%
Equities Sub-Total	72.3%	67.9%	70.5%	69.9%	69.1%
Cash	10.9%	13.5%	11.3%	11.3%	11.7%
Fixed Income Alternatives	14.2%	16.6%	16.0%	16.7%	17.0%
Other	2.6%	2.0%	2.3%	2.1%	2.1%
Total	100%	100%	100%	100%	100%
Total Client Assets ($B)	$ 1,298	$ 1,162	$ 1,297	$ 1,307	$ 1,328

*Client asset metrics are calculated off of period end balances

Q7. Can you provide more specifics on the Bank Deposit Account (BDA)?

- The ending mix of balances in floating rate investments versus fixed rate investments is split 21 percent-to-79 percent. Given the shape of the yield curve in the quarter, recent extensions have been shorter than the typical 7 year. This results in a consolidated ending duration of 1.7 years. Floating rate balances earn the higher of effective Fed funds or the interest on excess reserves less certain fees. The effective Fed funds and interest on excess reserves rates were 1.90 percent and 1.80 percent, respectively, at period end. Approximately $16 billion of balances mature from the fixed ladder over the next twelve months, with the average net rate, after fees and client pay rates, on those balances of 1.46 percent. Based on the current yield curve and planned extensions, we would expect to reinvest at slightly lower basis points on extending these maturing balances, before contemplating any changes to deposit betas associated with interest rate changes.
- BDA breakout:

Sep Q ' 19 Average	Avg. Balance ($B)	Avg. Balance % of Total	Net Rate(i)	Revenue ($M)
Float Investments	$21.3	19%	1.74%	$95
Fixed Investments	$90.2	81%	1.49%	$343
Total	$111.5		1.54%	$437

Sep Q '19 Ending	Ending Balance ($B)	Ending Balance % of Total	Net Rate(i)	Annual Revenue Run-Rate ($M)
Float Investments	$23.9	21%	1.56%	$379
Fixed Maturities(ii):				
Year 1	$16.0	14%	1.46%	$238
Year 2	$16.8	15%	1.72%	$292
Year 3	$17.2	15%	1.50%	$261
Year 4	$19.5	17%	1.59%	$314
Year 5	$15.5	14%	1.52%	$240
Year 6	$5.0	4%	1.87%	$94
Fixed Investments(iii)	$90.1	79%	1.58%	$1,442
Total(iii)	$114.0		1.58%	$1,821

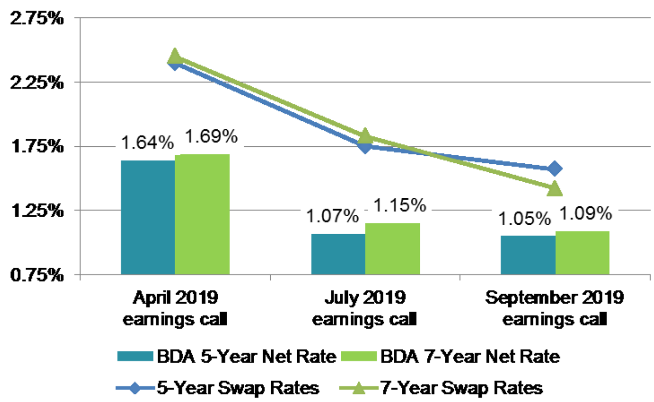
i. Average net rate of maturities after all fees and client pay rates as of mid-October.
ii. Balances maturing by remaining duration term. For example, Year 1 maturities are balances rolling off the fixed ladder over the next 12 months.
iii. Certain totals may not foot due to rounding.

Q8. What is the current extension strategy in light of the flat-to-inverted yield curve?

- We manage our asset liability strategy to create stable and predictable spread income, based upon expected client rate sensitivity.
- Before making extension decisions, we evaluate many factors, including the shape of the yield curve, source of balances and seasoning of balances. Given the current rate environment, extending at shorter maturities is not detrimental to net rates, which provides us flexibility. Over the long-term, we prefer to consistently execute on our strategy as it mitigates the threat of declining interest rates.

Q9. What were the 5-year/7-year gross and net rates earned on the BDA as of your most recent earnings calls?

- The spread between the 5-year and 7-year has been relatively small for the last several quarters.
- Please refer to the following chart for gross and net rates as of the last three earnings calls:



Q10. Are there any sequential expense changes worth noting?

- Employment expense increased primarily due to branch closure costs.
- Clearing & execution expense decreased primarily due to seasonally higher proxy charges (including revenue recognition) in prior quarter.
- Advertising expense increased primarily due to timing of production.

Q11. In light of the recent online trading commission announcement, is there any change to the way the company thinks about capital return?

- There is no change to our philosophy towards capital return. We plan to continue returning a high percentage of Non-GAAP earnings to shareholders in the form of dividends and share repurchases.
- Our FY20 guidance is to return at least 90 percent of Non-GAAP net income to shareholders in the form of dividends and share repurchases. That is for the full fiscal year as quarterly return percentages may vary.
- During the September quarter, we returned 80 percent of Non-GAAP net income to shareholders, and year-to-date, have returned 72 percent.

Q12. Has your recent pricing announcement changed your philosophy about mergers and acquisitions (M&A)?

- Our philosophy toward M&A has not changed. We will continue to be open to opportunities, but they must make both strategic and financial sense.

Q13. In light of online trading commissions going to zero, why didn't you change the way you report operating metrics?

- We are currently considering various types of metrics to report, but have not yet made any final decisions.

Q14. What happens if share repurchases cause TD's ownership to go above the percentage limit under the SHA?

- TD Bank currently owns 43 percent of AMTD and is capped at 45 percent ownership per the Stockholders Agreement. If AMTD stock repurchases cause TD's ownership percentage to exceed the prescribed limit, TD is to use reasonable efforts to sell or dispose of such excess, and until they do such excess shares must be voted in the same proportion as all outstanding shares of common stock held by holders other than TD. In no event may AMTD share repurchases cause TD's ownership to exceed 47% of Total Voting Power.*
- As of 9/30/19, AMTD could repurchase 24 million shares before TD reached 45 percent stock ownership or 46 million shares before TD reached 47 percent stock ownership. Our FY20 guidance is to repurchase at least 15 million shares by 9/30/20.

* See the Stockholders Agreement Amend No. 5 for more information and definitions