

Senator Pat Toomey's Bill Protecting Payment For Order Flow Benefits The Leading Brokerages, Market Makers, And Executives Which Have Given Him \$215,250

SUMMARY: In October 2021, Sen. Pat Toomey (R-PA) [introduced](#) the Investor Freedom Act of 2021, which would prevent the Securities and Exchange Commission (SEC), the Financial Regulatory Authority (FINRA), and national securities exchanges from "issuing any rules that prohibit" payment for order flow. This move came just over a week after SEC Chairman Gary Gensler [said](#) the financial regulator was looking into potential reforms, or even a prohibition, on the practice due to the issues it raises.

Payment for order flow (PFOF), the compensation a brokerage firm receives for directing a trade order to a third-party, can create a [conflict of interest](#) between a broker's duty of best execution and the economic incentive that third parties provide as compensation for directing trades. Several of the country's largest brokerage firms make millions in revenue from this practice, such as Charles Schwab, which made [\\$621 million](#) in 2020 from PFOF and has already made over \$1.5 billion from PFOF in just the first three quarters of 2021.

Unsurprisingly, this legislation may be a favor to Sen. Toomey's campaign contributors benefiting from payment for order flow in either receiving compensation or seeing increased trading volume. Leading brokerage firms, market makers, and executives have donated \$215,250 to Toomey's campaign committees, including:

- **\$18,500 from the Securities Investments and Financial Markets Association (SIFMA)**, the ["leading"](#) trade association for financial markets, whose members include trading platforms like [Robinhood](#), which received [\\$271.2 million](#) in PFOF revenue in just the first half of 2020.
- **\$21,000 from Morgan Stanley**, which in 2020 [acquired](#) E*Trade, a trading platform that earned [\\$189.98 million](#) from PFOF revenue in the first half of that year.
- **\$16,000 from Charles Schwab**, which received \$621 million in PFOF revenue in 2020 and has received \$1.5 billion from PFOF in just the first three quarters of 2021 after its [2020 acquisition of TD Ameritrade](#). Additionally, the [billionaire Ricketts family](#), which [founded TD Ameritrade](#), has **donated \$16,200 to Sen. Toomey**.
- [Billionaire](#) **Ken Griffin, the founder and CEO of Citadel**, which pays brokerage firms such as Robinhood for directing orders to it, has **donated at least \$17,800 to Sen. Toomey**.

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In October 2021, Sen. Pat Toomey (R-PA) Proposed A Bill That Would Make It Impossible To Prohibit Payment For Order Flow (PFOF), After The Securities And Exchange Commission (SEC) Chairman Said He Was Determining If It Needed To Be Reformed.

In October 2021, Sen. Toomey Introduced A Bill That Would Prevent The Securities And Exchange Commission (SEC), The Financial Industry Regulatory Authority (FINRA), And National Securities Exchanges From "Issuing Any Rules That Prohibit" Payment For Order Flow.

On October 28, 2021, Sen. Toomey Introduced The Investor Freedom Act Of 2021, Which Prohibits The Banning Of Payment For Order Flow. "U.S. Senator Pat Toomey (R-Pa.), Ranking Member of the Senate Banking Committee, today introduced the *Investor Freedom Act of 2021* to preserve commission-free trading by prohibiting the Securities and Exchange Commission (SEC) from banning payment for order flow. Payment for order flow—which has been permitted by the SEC for decades—is the very small payment a broker receives for executing a trade on behalf of its customer." [United States Senate Committee On Banking, Housing, And Urban Affairs, [10/28/21](#)]

Sen. Toomey's Investor Freedom Act Of 2021 Would Prevent Regulatory Bodies And National Securities Exchanges From "Issuing Any Rules That Prohibit" PFOF.

"The *Investor Freedom Act of 2021* would prohibit the SEC, the Financial Industry Regulatory Authority (FINRA), and national securities exchanges—for example, the New York Stock Exchange and Nasdaq—from issuing any rules that prohibit payment for order flow. Brokers would remain subject to the duty of best execution, but would not be deemed to have breached such duty solely by reason of having received payment for order flow." [United States Senate Committee On Banking, Housing, And Urban Affairs, [10/28/21](#)]

In Introducing His Legislation, Sen. Toomey Claimed Payment For Order Flow Has Allowed "More Americans To Participate In The Stock Market Than Ever Before" And Wanted To Ensure Americans "Continue To Have Access" To The Stock Market, Instead Of The SEC "Restricting Investor Freedom." "New innovations—such as zero commission

trading and user-friendly mobile apps—have allowed more Americans to participate in the stock market than ever before,' said Senator Toomey. 'Such technologies have been made possible in part by payment for order flow. My legislation will stop the SEC from restricting investor freedom under the guise of investor protection by ensuring every day Americans continue to have access to and choices in the stock market.'" [United States Senate Committee On Banking, Housing, And Urban Affairs, [10/28/21](#)]

Earlier In October 2021, SEC Chairman Gary Gensler Said He Was Determining If PFOF Needed To Be Reformed Due To "Some Troubling Conflicts Of Interest," While Senator Toomey Voiced Skepticism of Potential Conflicts Of Interest.

In October 2021, SEC Chairman Gary Gensler Said He Was In The Process Of Determining If PFOF Needs To Be Reformed Or Barred "To Ensure A Competitive Marketplace" As He Found That "Some Troubling Conflicts Of Interest Remain."

"Securities and Exchange Commission Chairman Gary Gensler said Tuesday that Wall Street's top regulator is working to determine if payment for order flow needs to be reformed or barred to ensure a competitive marketplace for buying and selling trading volume. Gensler acknowledge that modern agreements between brokers and market makers have made trading far cheaper and efficient than in prior decades, but noted that some troubling conflicts of interest remain." [CNBC, [10/19/21](#)]

Sen Toomey Questioned "Who's Being Harmed" By PFOF, Claiming It Was Not Clear That There Were Any "Conflict Of Interest." "'My question to the SEC is, exactly what is the harm that's being done here? Who's being harmed?' Toomey said in an interview with Yahoo Finance. 'It's not clear to me that there's any greater conflict of interest with payment for order flow than there is in any other arrangement between a broker and a customer.'" [Yahoo Finance, [11/05/21](#)]

Payment For Order Flow Can Create A Conflict Of Interest Between A Brokers' Duty Of Best Execution And The Economic Incentive That Third Parties Provide As Compensation For Directing Trades.

Payment For Order Flow (PFOF), Which Is The Compensation A Brokerage Firm Receives For Directing Trade Orders To Third Parties, Can Create A Conflict Of Interest Between A Brokers' Duty Of Best Execution And The Economic Incentive Of Directing Trades.

PFOF Is The Compensation A Brokerage Firm Receives, "Usually Fractions Of A Penny Per Share," For Directing The Trade Order To A Third Party, Usually A Market Maker.

"Payment for order flow (PFOF) is the compensation and benefit a brokerage firm receives for directing orders to different parties for trade execution. The brokerage firm receives a small payment, usually fractions of a penny per share, as compensation for directing the order to a particular market maker." [Investopedia, [10/20/21](#)]

Market Makers, Which Are Typically Large Banks Or Financial Institutions, Help Ensure There's "Enough Liquidity In The Markets" So That Trades Can Be Done "Seamlessly."

"Market makers are typically large banks or financial institutions. They help to ensure there's enough liquidity in the markets, meaning there's enough volume of trading so trades can be done seamlessly. Without market makers, there would likely be little liquidity. In other words, investors who want to sell securities would be unable to unwind their positions due to a lack of buyers in the market." [Investopedia, [05/01/21](#)]

Market Makers Are "Always Ready To Buy And Sell," Acting As "Wholesalers" To Satisfy The Market. "Market makers are useful because they are always ready to buy and sell as long as the investor is willing to pay a specific price. Market makers essentially act as wholesalers by buying and selling securities to satisfy the market—the prices they set reflect market supply and demand." [Investopedia, [05/01/21](#)]

The Market Makers Pay The Brokerage A Fee And Make A Profit By Executing The Trade At A Better Price And Pocketing The Difference. "These market-makers pay the brokerage company a fee and then make money by executing the trades at a better price than the original customer asked for and pocket the difference." [Yahoo Finance, [11/05/21](#)]

As Broker-Dealers "Do Not Generally Pass The PFOF Rebates Onto Their Clients," There Is An Economic Incentive For Them To "Send Retail Orders To Rebating Market Makers," Creating A Conflict Of Interest. "By contrast, critics, including some former SEC officials, say that because broker-dealers do not generally pass the PFOF rebates onto their clients, they may have economic incentives to send retail orders to rebating market makers, creating potential conflicts over their duty of best execution. PFOF has been effectively banned in the United Kingdom due to conflict-of-interest concerns." [Congressional Research Service, [04/02/21](#)]

Senator Toomey Has Received \$215,250 From Leading Brokerages, Market Makers, And Executives Benefiting From Payment For Order Flow.

Since 2010, The Securities Investments And Financial Markets Association (SIFMA)—The "Leading" Trade Association For Financial Markets Whose Members Include Some Of The Largest Trade Platforms Benefiting From Order Flow Payments—Has Donated \$18,500 To Senator Toomey.

SIFMA, The "Leading" Trade Association Representing Broker-Dealers, Investment Banks, And Asset Managers, Has Donated \$18,500 To Senator Toomey Since 2010.

Securities Investments And Financial Markets Association (SIFMA) Is The "Leading" Trade Association That Represents Broker-Dealers, Investment Banks, And Asset Managers. "SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's nearly 1 million employees, we advocate on legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services. [SIFMA, accessed [11/15/21](#)]

Since 2010, Senator Toomey Has Received \$18,500 From SIFMA:

Date Of Disbursement	Contributor	Recipient	Disbursement Amount
08/13/19	Securities Industry And Financial Markets Association Political Action Committee	Friends Of Pat Toomey	\$1,500
03/22/19	Securities Industry And Financial Markets Association Political Action Committee	Friends Of Pat Toomey	\$2,000
06/27/16	Securities Industry And Financial Markets Association Political Action Committee	Friends Of Pat Toomey	\$1,000
01/15/16	Securities Industry And Financial Markets Association Political Action Committee	Friends Of Pat Toomey	\$1,000
09/17/15	Securities Industry And Financial Markets Association Political Action Committee	Friends Of Pat Toomey	\$1,500
03/26/15	Securities Industry And Financial Markets Association Political Action Committee	Friends Of Pat Toomey	\$1,000
04/11/14	Securities Industry And Financial Markets Association Political Action Committee	Friends Of Pat Toomey	\$500
04/11/14	Securities Industry And Financial Markets Association Political Action Committee	Friends Of Pat Toomey	\$2,000
02/24/14	Securities Industry And Financial Markets Association Political Action Committee	Friends Of Pat Toomey	\$1,000
06/25/13	Securities Industry And Financial Markets Association Political Action Committee	Friends Of Pat Toomey	\$1,000
01/10/13	Securities Industry And Financial Markets Association Political Action Committee	Friends Of Pat Toomey	\$1,000
09/02/10	Securities Industry And Financial Markets Association Political Action Committee	Toomey For Senate Committee	\$5,000
TOTAL:			\$18,500

SIFMA's Membership Includes Some Of The Largest Broker-Dealers And Market Makers Benefiting From Payment For Order Flow By Either Receiving Payments Or Receiving Market Orders, Including Robinhood, Interactive Brokers, And Citadel Securities.

Robinhood, Which Has "Raked In A Record Number" Of Customers, Relies On Payment For Order Flow As A Revenue Source. "Payment for order flow is one of the largest revenue sources at Robinhood, the millennial-favored stock trading app that raked in a record number of new customers over the past year and went public in August." [CNBC, [10/18/21](#)]

- **Robinhood Financial, LLC Is A Member Of SIFMA.** [SIFMA, accessed [11/09/21](#)]

Interactive Brokers Received Payment From Order Flow From Market Makers. "IKBR-LITE orders for NMS stocks are generally routed to select over-the-counter market-makers ('Market Makers') for handling. IBKR's agreements with the Market Makers provide Interactive Brokers payment for order flow from each Market Maker for trades executed with that Market Makers." [Interactive Brokers, [06/07/21](#)]

- **Interactive Brokers LLC Is A Member Of SIFMA.** [SIFMA, accessed [11/09/21](#)]
- **Interactive Brokers Chairman And Founder Thomas Peterffy Said That He Thinks It Would Be "Extremely Difficult" For The SEC To Prohibit Payment For Order**

Flow. "I think that it would be extremely difficult for the SEC to ban payment for order flow," Interactive Brokers Chairman and founder Thomas Peterffy told Yahoo Finance Wednesday." [Yahoo News, [10/21/21](#)]

Virtu Financial Is A "Leading Global Market Maker." "As a leading global market maker, Virtu generates deep liquidity that helps to create more efficient markets around the world. We combine our market structure expertise and execution technology to provide competitive bids and offers in over 25,000 securities, at over 235 venues, in 37 countries worldwide." [Virtu Financial, accessed [11/16/21](#)]

- **Virtu Americas Is A Member Of SIFMA.** [SIFMA, accessed [11/09/21](#)]

Citadel Founder And CEO Ken Griffin Has Donated \$17,800 To Senator Toomey—Meanwhile, Citadel Pays For Order Flow From Brokerage Firms Such As Robinhood.

Citadel Securities Executes Orders Placed By Customers Through Brokerage Platforms, Such As Robinhood, Making Money By Selling Stocks For Slightly More Than It Was Willing To Buy Them For. "Citadel Securities, the electronic-trading firm owned by hedge-fund billionaire Ken Griffin, has played a quiet but critical role in the frenzy of the last two weeks. The firm—an affiliate of Mr. Griffin's hedge fund, Citadel—executes orders placed by customers of Robinhood Markets Inc., TD Ameritrade and other online brokerages that have enjoyed surging volumes during the coronavirus pandemic. Citadel Securities makes money by selling stocks or options for slightly more than it's willing to buy them. The difference is often just a fraction of a penny per share. But repeated millions of times a day, it adds up to serious money." [The Wall Street Journal, [01/31/21](#)]

- **Citadel Is A Member Of SIFMA.** [SIFMA, accessed [11/09/21](#)]

Citadel Founder And CEO Kenneth Griffin Has Donated \$17,800 To Senator Toomey Since 2009. "Ken founded Citadel in 1990 and has since served as the firm's Chief Executive Officer." [Citadel, accessed [11/22/21](#)]

Date Of Disbursement	Contributor	Recipient	Disbursement Amount
09/28/16	Kenneth Griffin	Toomey Pennsylvania Victory Fund	\$10,000
06/22/15	Kenneth Griffin	Friends of Pat Toomey	\$2,700
06/22/15	Kenneth Griffin	Friends of Pat Toomey	\$100
09/30/14	Kenneth Griffin	Friends of Pat Toomey	\$2,600
12/31/09	Kenneth Griffin	Toomey for Senate Committee	\$2,400
TOTAL:			\$17,800

SIFMA Member Morgan Stanley, Which Acquired The E*Trade Trading Platform In 2020, Has Donated \$21,000 To Senator Toomey Since 2010.

Morgan Stanley Is A Member Of SIFMA. [SIFMA, accessed [11/09/21](#)]

In October 2020, Morgan Stanley Acquired E*Trade Financial Corporation. "Morgan Stanley (NYSE: MS) announced today that it has completed the acquisition of E*TRADE Financial Corporation (E*TRADE) in an all-stock transaction. E*TRADE common stockholders are entitled to receive 1.0432 Morgan Stanley common shares for each E*TRADE common share." [Morgan Stanley, [10/02/20](#)]

- **E*Trade Is A "Leading" Brokerage Company With More Than 5.2 Million Retail Brokerage Accounts.** "Morgan Stanley (NYSE: MS) and E*TRADE Financial Corporation (NASDAQ: ETFC) have entered into a definitive agreement under which Morgan Stanley will acquire E*TRADE, a leading financial services company and pioneer in the online brokerage industry, in an all-stock transaction valued at approximately \$13 billion. [...] E*TRADE has over 5.2 million client accounts with over \$360 billion of retail client assets, adding to Morgan Stanley's existing 3 million client relationships and \$2.7 trillion of client assets." [Morgan Stanley, [02/20/20](#)]

In Just The First Half Of 2020, E*Trade Earned \$189.98 Million From Payment For Order Flow Revenue. "For example, total PFOF revenue for the first half of 2020 were as follows: \$271.2 million for Robinhood, \$120.1 million for Charles Schwab, \$189.98 million for E*Trade, and \$526.59 million for Ameritrade." [Congressional Research Service, [04/02/21](#)]

Date Of Disbursement	Contributor	Recipient	Disbursement Amount
02/27/20	Morgan Stanley Political Action Committee	Friends Of Pat Toomey	\$2,000
01/19/18	Morgan Stanley Political Action Committee	Friends Of Pat Toomey	\$1,500
12/06/17	Morgan Stanley Political Action Committee	Friends Of Pat Toomey	\$1,500
05/30/14	Morgan Stanley Political Action Committee	Friends Of Pat Toomey	(\$1,000)
11/03/14	Morgan Stanley Political Action Committee	Friends Of Pat Toomey	\$2,000
11/03/14	Morgan Stanley Political Action Committee	Friends Of Pat Toomey	\$2,000
05/21/13	Morgan Stanley Political Action Committee	Friends Of Pat Toomey	\$1,000
02/07/13	Morgan Stanley Political Action Committee	Friends Of Pat Toomey	\$2,000
05/11/12	Morgan Stanley Political Action Committee	Friends Of Pat Toomey	\$2,500
03/23/11	Morgan Stanley Political Action Committee	Toomey For Senate Committee	\$2,500
09/24/10	Morgan Stanley Political Action Committee	Toomey For Senate Committee	\$2,500
09/20/10	Morgan Stanley Political Action Committee	Toomey For Senate Committee	\$2,500
TOTAL:			\$21,000

SIFMA Member Charles Schwab–Which Received \$621 Million In Order Flow Revenue In 2020 And Over \$1.5 Billion In 2021 So Far–Has Donated \$16,000 To Senator Toomey, In Addition To The \$16,200 From The Picketts Family, Which Previously Owned TD Ameritrade Before Being Acquired By Charles Schwab.

Charles Schwab Is A Member Of SIFMA. [SIFMA, accessed [11/09/21](#)]

In 2020, Charles Schwab Received \$621 Million In Order Flow Revenue, Which Made Up 6% Of Its Total Net Revenue. [Charles Schwab 10-K Report, [2020](#)]

Year	Order Flow Revenue Amount (\$)	% of total net revenue
2020	\$621,000,000	6%
2019	\$135,000,000	1%
2018	\$139,000,000	1%

In The First Three Quarters Of 2021, Charles Schwab Has Made Over \$1.5 Billion From Payments For Order Flow.

2021 Quarter	Order Flow Revenue Amount (\$)	% Of Total Net Revenue
Q1	\$591,000,000	13%
Q2	\$465,000,000	10%
Q3	\$482,000,000	11%
Total	\$1,548,000,000	

In March 2021, Charles Schwab Accredited Its 2021 Increase In Trading Revenue To The Acquisition Of TD Ameritrade And "Heightened Client Engagement," Which Drove Growth In Order Flow Revenue. "Trading revenue increased \$1.0 billion in the first quarter of 2021 compared to the same period in 2020, primarily due to the acquisition of TD Ameritrade and heightened client engagement, which together drove significantly higher DATs. This increased trading activity drove significant growth in both commissions and order flow revenue. Overall, TD Ameritrade contributed \$980 million of trading revenue in the first quarter of 2021." [Charles Schwab 10-Q Report, [03/31/21](#)]

- **Charles Schwab Acquired TD Ameritrade In October 2020.** "Effective October 6, 2020, the Company completed its acquisition of TD Ameritrade." [Charles Schwab 10-K Report, [2020](#)]

Since 2012, Charles Schwab Has Donated \$14,000 To Senator Toomey:

Date Of Disbursement	Contributor	Recipient	Disbursement Amount
02/26/20	Charles Schwab Corporation Political Action Committee	Friends Of Pat Toomey	\$1,500
01/31/18	Charles Schwab Corporation Political Action Committee	Friends Of Pat Toomey	\$2,500
04/19/16	Charles Schwab Corporation Political Action Committee	Friends Of Pat Toomey	\$2,500

04/30/15	Charles Schwab Corporation Political Action Committee	Friends Of Pat Toomey	\$1,000
02/02/15	Charles Schwab Corporation Political Action Committee	Friends Of Pat Toomey	\$1,500
02/02/15	Charles Schwab Corporation Political Action Committee	Friends Of Pat Toomey	\$1,000
01/14/15	Charles Schwab Corporation Political Action Committee	Friends Of Pat Toomey	\$2,000
02/25/13	Charles Schwab Corporation Political Action Committee	Friends Of Pat Toomey	\$1,000
03/19/12	Charles Schwab Corporation Political Action Committee	Friends Of Pat Toomey	\$1,000
TOTAL:			\$14,000

Since 2014, TD Ameritrade Has Donated \$2,000 To Senator Toomey:

Date Of Disbursement	Contributor	Recipient	Disbursement Amount
11/01/19	TD Ameritrade Holding Corporation PAC	Friends Of Pat Toomey	\$1,000
11/24/14	TD Ameritrade Holding Corporation PAC	Friends Of Pat Toomey	\$1,000
TOTAL:			\$2,000

Since 2010, The Ricketts Family, Which Founded TD Ameritrade, Has Donated \$16,200 To Senator Toomey:

Date Of Disbursement	Contributor	Recipient	Disbursement Amount
09/30/16	J. Joe Ricketts	Friends Of Pat Toomey	\$2,700
03/23/16	J. Peter Ricketts	Friends Of Pat Toomey	\$1,000
09/30/15	Marlene Ricketts	Friends Of Pat Toomey	\$2,700
10/09/10	J. Peter Ricketts	Toomey Pennsylvania Victory Fund	\$7,400
10/09/10	J. Peter Ricketts	Toomey For Senate Committee	\$2,400
TOTAL:			\$16,200

- Joe Ricketts, With An Estimated Net Worth Of Over \$2 Billion, Founded "Internet Trading Powerhouse," TD Ameritrade.** "John Joseph Ricketts grew up in Omaha, Neb., graduated with a degree in economics from Creighton and started a discount stock brokerage. In the 1990s he transformed the company into an internet trading powerhouse now known as TD Ameritrade Holding Corp. He is ranked among the world's billionaires with an estimated net worth of more than \$2 billion. His wife, Marlene, and four children own shares in the company." [Chicago Tribune, [06/06/19](#)]
- Marlene Ricketts Is Married To Joe Ricketts.** "That was not the case for the Rickettses. During the 2016 GOP primary, Ricketts' parents, Joe and Marlene, donated \$5.5 million to a super PAC devoted to stopping Trump from winning the Republican nomination." [Politico, [11/02/21](#)]

- **Pete Ricketts, Joe's Son And The Current Republican Governor Of Nebraska, Held Various Leadership Positions At TD Ameritrade, Including Senior Vice President Of Marketing And Chief Operating Officer, While Also Serving As A Board Director.** "After graduate school, Ricketts returned to Omaha and worked for Union Pacific before working as a customer services representative in his family's business, a company that would eventually become known as Ameritrade. He went on to hold leadership roles in the company including Senior Vice President of Strategy and Business Development, Senior Vice President of Product Development, Senior Vice President of Marketing, President, and Chief Operating Officer (COO). He is also a past board member of TD Ameritrade's Board of Directors." [The Federalist Society, accessed [11/22/21](#)]
- **"Governor Pete Ricketts Was Sworn In As Nebraska's 40th Governor On January 8, 2015 And Reelected To A Second Term In November 2018."** [Office of The Nebraska Governor, accessed [11/22/21](#)]

Fidelity Investments, Which Accepts Payment For Order Flow In The Options Market, Has Donated \$33,000 To Senator Toomey Since 2010 – Additionally, Fidelity CEO Abigail Johnson Has Donated \$5,400 To Senator Toomey.

Fidelity Is A Member Of SIFMA. [SIFMA, accessed [11/09/21](#)]

As Of October 2019, Fidelity Only Receives Payment For Order Flow In The Options Market, Claiming They Require The Use Of "Specialized Options Brokers" And Are "Subject To Exchange Pricing Mechanisms." "The company's spokesperson added that Fidelity uses payment for order flow in the options markets because those are 'structurally different than equities. Options orders require the use of specialized options brokers to facilitate price improvement, all options trades must occur on exchange and are subject to exchange pricing mechanisms,' the spokesperson said. 'As with equity trading, Fidelity seeks best execution for its customers in options and is supportive of efforts to make options execution quality and economics more transparent.'" [S&P Global, [10/22/19](#)]

Since 2010, Fidelity Investments Has Donated \$33,000 To Senator Toomey:

Date Of Disbursement	Contributor	Recipient	Disbursement Amount
05/28/19	FMR LLC Political Action Committee - Federal (Fidelity PAC)	Friends Of Pat Toomey	\$3,000
08/28/18	FMR LLC Political Action Committee - Federal (Fidelity PAC)	Friends Of Pat Toomey	\$2,000
03/15/18	FMR LLC Political Action Committee - Federal (Fidelity PAC)	Citizens For Prosperity In America Today Pac	\$5,000
04/10/17	FMR LLC Political Action Committee State-Federal (Fidelity PAC)	Citizens For Prosperity In America Today Pac	\$3,000

08/26/15	FMR LLC Political Action Committee - Federal (Fidelity PAC)	Friends Of Pat Toomey	\$500
06/26/15	FMR LLC Political Action Committee - Federal (Fidelity PAC)	Friends Of Pat Toomey	\$1,000
04/28/15	FMR LLC Political Action Committee State-Federal (Fidelity PAC)	Citizens For Prosperity In America Today Pac	\$2,000
09/29/14	FMR LLC Political Action Committee - Federal (Fidelity PAC)	Friends Of Pat Toomey	\$1,500
06/17/14	FMR LLC Political Action Committee (Fidelity PAC)	Citizens For Prosperity In America Today Pac	\$2,000
12/05/13	FMR LLC Political Action Committee - Federal (Fidelity PAC)	Friends Of Pat Toomey	\$1,500
06/18/13	FMR LLC Political Action Committee - Federal (Fidelity PAC)	Friends Of Pat Toomey	\$500
06/17/13	FMR LLC Political Action Committee - Federal (Fidelity PAC)	Friends Of Pat Toomey	\$500
03/21/13	FMR LLC Political Action Committee (Fidelity PAC)	Citizens For Prosperity In America Today Pac	\$2,500
05/07/12	FMR LLC Political Action Committee (Fidelity PAC)	Citizens For Prosperity In America Today Pac	\$2,500
03/12/12	FMR LLC Political Action Committee - Federal (Fidelity PAC)	Friends Of Pat Toomey	\$2,500
09/30/11	FMR LLC Political Action Committee - Federal (Fidelity PAC)	Friends Of Pat Toomey	\$1,000
07/15/11	FMR LLC Political Action Committee - Federal (Fidelity PAC)	Friends Of Pat Toomey	\$1,000
11/01/10	FMR LLC Political Action Committee (Fidelity PAC)	Toomey For Senate Committee	(\$1,000)
11/01/10	FMR LLC Political Action Committee (Fidelity PAC)	Toomey For Senate Committee	\$1,000
09/27/10	FMR LLC Political Action Committee (Fidelity PAC)	Toomey For Senate Committee	\$1,000
TOTAL:			\$33,000

Fidelity CEO Abigail Johnson Has Donated \$5,400 To Senator Toomey. "Abigail Johnson has served as CEO of Fidelity Investments since 2014, when she took over for her father, and has been chairman since 2016." [Forbes, accessed [11/22/21](#)]

Date Of Disbursement	Contributor	Recipient	Disbursement Amount
12/31/19	Abigail Johnson	Friends Of Pat Toomey	\$2,800
08/08/13	Abigail Johnson	Friends Of Pat Toomey	\$2,600
TOTAL:			\$5,400

SIFMA Member Ally Invest, Which Receives Payment For Order Flows, Has Donated \$6,000 To Senator Toomey Since 2016.

Ally Invest Securities LLC Is A Member Of SIFMA. [SIFMA, accessed [11/09/21](#)]

As Of July 2021, Ally Invest Securities Received Payment For Order Flow From Citadel Securities, Virtu Americas, And G1 Executions Services. [Ally Invest Securities, [10/127/21](#)]

Since 2016, Ally Invest Has Donated \$6,000 To Senator Toomey:

Date Of Disbursement	Contributor	Recipient	Disbursement Amount
06/25/19	Ally Financial Inc. Advocacy Political Action Committee	Friends Of Pat Toomey	\$1,000
06/15/18	Ally Financial Inc. Advocacy Political Action Committee	Friends Of Pat Toomey	\$2,500
06/05/17	Ally Financial Inc. Advocacy Political Action Committee	Friends Of Pat Toomey	\$1,500
04/07/16	Ally Financial Inc. Advocacy Political Action Committee	Friends Of Pat Toomey	\$1,000
TOTAL:			\$6,000

UBS, Which Is One Of The Biggest Market Makers Potentially Benefiting From The Additional Share Volume, Has Donated \$25,000 To Senator Toomey Since 2011.

UBS Securities LLC Is A Member Of SIFMA. [SIFMA, accessed [11/09/21](#)]

UBS Is One Of The Biggest Market Makers. "Your broker will usually have a prearranged agreement with market makers who will compete for the order flow. The bigger market makers include Virtu, Citadel Securities, Susquehanna, Jane Street, Two Sigma and UBS." [CNBC, [02/18/21](#)]

Market Makers Generally Benefit From The Additional Share Volume, Providing Brokerages With Compensation For Directing Traffic To That Platform. "The market maker or exchange benefits from the additional share volume it handles, so it compensates brokerage firms for directing traffic." [Investopedia, [10/20/21](#)]

Since 2011, Senator Toomey Has Received \$25,000 From UBS:

Date Of Disbursement	Contributor	Recipient	Disbursement Amount
03/11/19	UBS Americas Inc. Political Action Committee (UBS PAC)	Friends Of Pat Toomey	\$5,000
06/22/18	UBS Americas Inc. Political Action Committee (UBS PAC)	Friends Of Pat Toomey	\$4,000
08/08/17	UBS Americas Inc. Political Action Committee (UBS PAC)	Friends Of Pat Toomey	\$1,000
01/24/14	UBS Americas Inc. Political Action Committee (UBS PAC)	Friends Of Pat Toomey	\$5,000
06/24/13	UBS Americas Inc. Political Action Committee (UBS PAC)	Friends Of Pat Toomey	\$5,000
04/15/11	UBS Americas Inc. Political Action Committee (UBS PAC)	Citizens For Prosperity In America Today Pac	\$5,000
TOTAL:			\$25,000

Susquehanna International Group, Which Is One Of The Biggest Market Makers Potentially Benefiting From The Additional Share Volume, Has Donated \$5,750 To Senator Toomey Since 2010–Susquehanna's Cofounder Has Donated An Additional \$30,600 Since 2009.

Susquehanna international Group LLC Is A Member Of SIFMA. [SIFMA, accessed [11/09/21](#)]

Susquehanna Is One Of The Biggest Market Makers. "The bigger market makers include Virtu, Citadel Securities, Susquehanna, Jane Street, Two Sigma and UBS." [CNBC, [02/18/21](#)]

Market Makers Benefit From The Additional Share Volume, Providing Brokerages With Compensation For Directing Traffic To That Platform. "The market maker or exchange benefits from the additional share volume it handles, so it compensates brokerage firms for directing traffic." [Investopedia, [10/20/21](#)]

Since 2010, Senator Toomey Has Received \$5,750 From Susquehanna:

Date Of Disbursement	Contributor	Recipient	Disbursement Amount
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02/25/15	Susquehanna Bancshares Inc Pac	Friends Of Pat Toomey	\$2,000
06/06/14	Susquehanna Bancshares Inc Pac	Friends Of Pat Toomey	\$1,500
08/22/13	Susquehanna Bancshares Inc Pac	Friends Of Pat Toomey	\$1,000
06/01/12	Susquehanna Bancshares Inc Pac	Friends Of Pat Toomey	\$1,000
10/08/10	Susquehanna Bancshares Inc Pac	Toomey For Senate	\$250
TOTAL:			\$5,750

Jeff Yass, Cofounder And Head Of Susquehanna International Group, Has Donated Over \$30,000 To Senator Toomey Since 2009:

Date Of Disbursement	Contributor	Recipient	Disbursement Amount
10/31/19	Jeff Yass	Citizens For Prosperity In America Today PAC	\$2,800
08/22/19	Jeff Yass	Citizens For Prosperity In America Today PAC	\$2,800
06/30/13	Jeff Yass	Citizens For Prosperity In America Today PAC	\$5,000
06/30/13	Jeff Yass	Friends Of Pat Toomey	\$2,600
06/30/13	Jeff Yass	Friends Of Pat Toomey	\$2,600
12/29/09	Jeff Yass	Toomey Pennsylvania Victory Fund	\$10,000
05/11/09	Jeff Yass	Toomey For Senate Committee	(\$2,400)
05/11/09	Jeff Yass	Toomey For Senate Committee	\$2,400
05/11/09	Jeff Yass	Toomey For Senate Committee	\$4,800
TOTAL:			\$30,600

The Chicago Board Options Exchange, Which Is The "Largest Options Exchange" And Benefits From Additional Share Volume, Has Donated Senator Toomey \$15,000 Since 2011–Additionally, Its Top Executives Have Donated \$5,000 To Toomey Since 2011.

Cboe, Originally Known As The Chicago Board Options Exchange, Is The "Largest Options Exchange" And Is Owned By Cboe Global Markets. "Founded in 1973, the Cboe Options Exchange is the world's largest options exchange with contracts focusing on individual equities, indexes, and interest rates. Originally known as the Chicago Board Options Exchange (CBOE), the exchange changed its name in 2017 as part of a rebranding effort by its holding company, Cboe Global Markets." [Investopedia, [05/02/19](#)]

Market Makers Benefit From The Additional Share Volume, Providing Brokerages With Compensation For Directing Traffic To That Platform. "The market maker or exchange benefits from the additional share volume it handles, so it compensates brokerage firms for directing traffic." [Investopedia, [10/20/21](#)]

Since 2011, Senator Toomey Has Received \$15,000 From The Chicago Board Options Exchange PAC:

Date Of Disbursement	Contributor	Recipient	Disbursement Amount
02/04/14	Chicago Board Options Exchange PAC	Friends Of Pat Toomey	\$4,000
02/04/14	Chicago Board Options Exchange PAC	Citizens For Prosperity In America Today Pac	\$5,000
02/05/13	Chicago Board Options Exchange PAC	Friends Of Pat Toomey	\$1,000
06/15/11	Chicago Board Options Exchange PAC	Friends Of Pat Toomey	\$2,500
02/22/11	Chicago Board Options Exchange PAC	Friends Of Pat Toomey	\$2,500
TOTAL:			\$15,000

Additionally, CBOE Executives Have Donated At Least \$5,000 To Toomey Since 2011:

Date Of Disbursement	Contributor	Recipient	Disbursement Amount
12/31/14	William Brodsky	Friends Of Pat Toomey	\$1,000
11/25/14	Edward Provost	Friends Of Pat Toomey	\$1,000
11/25/14	Edward Tilly	Friends Of Pat Toomey	\$1,000
07/19/11	Edward Tilly	Friends Of Pat Toomey	\$1,000
06/30/11	William Brodsky	Friends Of Pat Toomey	\$1,000
TOTAL:			\$5,000

- Edward Tilly Is The "Chairman Of The Board, President And Chief Executive Officer (CEO) Of Cboe Global Markets, Inc," Having Previously Served As Its Chief Operating Officer And Executive Vice Chairman.** "Edward Tilly is the Chairman of the Board, President and Chief Executive Officer (CEO) of Cboe Global Markets, Inc. (Cboe), one of the world's largest exchange holding companies. [...] Prior to being named CEO, Mr. Tilly was Cboe President and Chief Operating Officer from 2011 to 2013, served as Cboe Executive Vice Chairman from 2006 to 2011 and held the highest member-elected position at the Exchange as Cboe's Member Vice Chairman from 2004 to 2006." [Cboe, accessed [11/22/21](#)]
- Ed Provost Served As Cboe's Chairman, As Well As President And Chief Operating Officer.** [Linkedin, accessed [11/22/21](#)]
- William Brodsky Was The "Longtime Leader Of The Chicago Board Options Exchange," Having Served As Its Chairman From 2013 To 2016 And Its CEO From 1997 To 2013.** "William Brodsky, longtime leader of the Chicago Board Options Exchange, will resign from the holding company's board of directors after the acquisition

of Bats Global Markets. Brodsky, 72, has served as chairman of the board for CBOE Holdings since May 2013 and was previously chairman and CEO of CBOE from 1997 to 2013." [Chicago Tribune, [12/22/16](#)]