

TD AMERITRADE HOLDING CORPORATION RECONCILIATION OF FINANCIAL MEASURES
In millions, except percentages and per share amounts
(Unaudited)

EPS Excluding Investment Gains/Losses ¹	FISCAL YEAR ENDED	SEPT. 30, 2007	SEPT. 29, 2006	SEPT. 30, 2005	SEPT. 24, 2004	SEPT. 26, 2003
	Diluted earnings per share, as reported	\$1.06	\$0.95	\$0.82	\$0.66	\$0.25
	Adjustments on a per share basis, net of income tax effect:					
	Gain on sale of investments	-----	(0.09)	-----	-----	-----
	Fair value adjustments of investment-related derivative instruments	-----	0.01	(0.01)	(0.02)	0.07
	EPS excluding investment gains/losses	\$1.06	\$0.87	\$0.81	\$0.64	\$0.32

Return on Average Stockholders' Equity (ROE) Excluding Investment Gains/Losses ²	FISCAL YEAR ENDED	SEPT. 30, 2007	SEPT. 29, 2006	SEPT. 30, 2005	SEPT. 24, 2004	SEPT. 26, 2003
	ROE, as reported	34%	33%	25%	23%	10%
	Adjustments on a percentage basis, net of income tax effect:					
	Gain on sale of investments	0%	(3%)	0%	0%	0%
	Fair value adjustments of investment-related derivative instruments	0%	0%	0%	(1%)	2%
	ROE excluding investment gains/losses	34%	30%	25%	22%	12%

EBITDA and EBITDA Excluding Investment Gains ²	FISCAL YEAR ENDED	SEPT. 30, 2007	SEPT. 29, 2006	SEPT. 30, 2005	SEPT. 24, 2004	SEPT. 26, 2003
	EBITDA excluding investment gains	\$1,228	\$933	\$580	\$485	\$217
	Plus: Gain on sale of investments	6	81	-----	-----	-----
	EBITDA	1,234	1,014	580	485	217
	Less:					
	Depreciation and amortization	(26)	(21)	(11)	(11)	(14)
	Amortization of acquired intangible assets	(55)	(42)	(14)	(12)	(17)
	Interest on borrowings	(118)	(94)	(2)	(3)	(5)
	Pre-tax income	\$1,035	\$857	\$553	\$459	\$181

Note: The term "GAAP" in the following explanations refers to generally accepted accounting principles in the United States.

¹ Earnings per share (EPS) and return on average stockholders' equity (ROE) excluding investment gains/losses are Non-GAAP financial measures as defined by SEC Regulation G. We define EPS excluding investment gains/losses as EPS adjusted to remove the after-tax effect of non-brokerage investment-related gains and losses. We consider EPS and ROE excluding investment gains/losses important measures of our financial performance. Gains/losses on investments and investment-related derivatives are excluded because we believe they are not likely to be indicative of the ongoing operations of our business. EPS and ROE excluding investment gains/losses should be considered in addition to, rather than as a substitute for, EPS and ROE calculated on a GAAP basis.

² EBITDA (earnings before interest, taxes, depreciation and amortization) and EBITDA excluding investment gains are considered Non-GAAP financial measures as defined by SEC Regulation G. We consider EBITDA and EBITDA excluding investment gains important measures of our financial performance and of our ability to generate cash flows to service debt, fund capital expenditures and fund other corporate investing and financing activities. EBITDA is used as the denominator in the consolidated leverage ratio calculation for our senior credit facilities. The consolidated leverage ratio determines the interest rate margin charged on the senior credit facilities. EBITDA eliminates the non-cash effect of tangible asset depreciation and amortization and intangible asset amortization. EBITDA excluding investment gains also eliminates the effect of non-brokerage investment-related gains and losses that are not likely to be indicative of the ongoing operations of our business. EBITDA and EBITDA excluding investment gains should be considered in addition to, rather than as a substitute for, pre-tax income, net income and cash flows from operating activities.