



FOR IMMEDIATE RELEASE

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TD AMERITRADE Supports Clients Impacted by Money Market Fund Issue

Commits up to \$50 Million for client positions in The Primary Fund

OMAHA, Neb., September 24, 2008 – TD AMERITRADE Holding Corporation (NASDAQ: AMTD) has decided to step in to help protect its clients' positions held in The Primary Fund, a money market mutual fund managed by The Reserve, an independent mutual fund company.

Based upon the latest information from The Reserve and other public information available to the Company, TD AMERITRADE believes that The Primary Fund's net asset value (NAV) upon an orderly liquidation will be \$0.97 per share. Should its clients receive less than \$1.00 per share of the fund upon liquidation, TD AMERITRADE will commit up to \$50 million, or \$0.03 per share of the fund, to mitigate client losses.

TD AMERITRADE initiated a redemption request for its clients' assets invested in The Primary Fund following The Reserve's public disclosure on Sept. 16, 2008 that the fund's NAV had dropped below \$1.00 to \$0.97 per share. Since that time, the Securities and Exchange Commission (SEC) has granted an order, requested by The Reserve, to suspend all redemption requests for the fund and to allow for the postponement of redemption payments, temporarily leaving retail investors without access to their short-term cash.

Despite this turn of events, TD AMERITRADE was encouraged to hear late last week that the U.S. Treasury Department planned to intervene and launch a temporary money market mutual fund guaranty program. However, the Treasury Department has told the Company that the proposed guaranty program will in fact not protect investors' holdings in The Primary Fund.

"While these are unprecedented times for the nation's financial markets, we believe that TD AMERITRADE clients can have confidence in the fact that their investment firm has their best interests at heart," said Fred Tomczyk, president and chief operating officer. "In the absence of action by The Reserve and the Treasury Department, we are stepping in to help our clients because it's the right thing to do. We will continue to strongly advocate for the average American family to ensure their financial interests are at the forefront of any policy-making process or action."

TD AMERITRADE will also help make its clients' voices heard by doing the following:



- Making sure that federal and state representatives in Washington, D.C., and throughout the country, understand the plight of the typical individual investor under these unusual market conditions;
- Developing a grassroots campaign to help our clients raise their much-needed voice in the federal and regulatory decision-making process;
- Taking the necessary legal actions to protect our clients' assets in The Primary Fund; and
- Coordinating efforts with other financial services firms whose clients have been similarly harmed as a means to be as effective as possible in having these clients' positions redeemed quickly.

The Company expects that its financial commitment could have a one-time impact of \$50 million, or \$0.05 per diluted share on its fourth fiscal quarter.

“Our strong financial position gives us the flexibility to step in, make these decisions and do the right thing for our clients, our shareholders and our associates,” Tomczyk concluded.

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About TD AMERITRADE Holding Corporation

TD AMERITRADE Holding Corporation, through its brokerage subsidiaries,¹ provides a dynamic balance of investment products and services that make it the investment firm of choice for millions of retail investor and independent registered investment advisor clients. Listed by *Forbes* as one of America's best big companies, the Company offers a full spectrum of investment services, including a leading active trader program, intuitive long-term investment solutions and a national branch system, as well as relationships with one of the largest independent RIA networks.² The Company's common stock trades under the ticker symbol AMTD. For more information, please visit www.amtd.com.

Safe Harbor

This document contains forward-looking statements within the meaning of the federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions of the federal securities laws. In particular, any projections regarding our future revenues, expenses, earnings, capital expenditures, effective tax rates, client trading activity, accounts or stock price, as well as the assumptions on which such expectations are based, and future operations are forward-looking statements. These statements reflect only our current expectations and are not guarantees of future performance or results. These statements involve risks, uncertainties and assumptions that could cause actual results or performance to differ materially from those contained in the forward-looking statements. These risks, uncertainties and assumptions include general economic and political conditions, interest rates, market fluctuations and changes in client trading activity, increased competition, systems failures and capacity constraints, ability to service debt obligations, regulatory and legal matters and uncertainties and other risk factors described in our latest Annual Report on Form 10-K, filed with the SEC on Nov. 26, 2007 and the latest Quarterly Report on Form 10-Q, filed with the SEC thereafter. These forward-looking statements speak only as of the date on which the statements were made. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

¹TD AMERITRADE, Inc., member FINRA/SIPC, receives clearing and custodial services from TD AMERITRADE Clearing, Inc., member FINRA/SIPC.

²More information on the Forbes award is available at www.forbes.com/platinum.