



**Ameritrade Holding Corporation
Compensation Committee Charter
As Approved, May 6, 2003**

PURPOSE

The Board Compensation Committee has been delegated the responsibility for reviewing, assessing, and approving all compensation and benefits for executive officers. The Committee also administers the stock option program. It is the intent of the Committee to regularly assure that the executive compensation packages for key officers are competitively established.

The Committee also assures that executive remuneration is integrated with the company's annual and longer-term business strategy, and focuses officer actions on the fulfillment of those objectives.

MEMBERSHIP

The Committee is composed of three (3) independent (outside) Directors.

GOALS

- Enable the company to be competitive in securing and motivating superior caliber executive talent necessary for continued profitable growth.
- Target total compensation that reinforces planned performance, competitive market practices, and balances short-term and long-term executive focus.

OVERSIGHT AREAS

- Executive and Board of Directors' Compensation strategy, policies, and programs - align executive compensation with shareholder interests and expected business performance. (Board of Directors' Compensation must be approved by the full Board)
- Executive benefit plans
- Administration of equity programs

ANNUAL CALENDAR

The activities of the Compensation Committee are developed from year to year by the Committee in consultation with management. The Compensation Committee typically meets four to five times a year. The schedule is typically as follows (subject to Compensation Committee discretion):

October / November:

- Establish upcoming year's compensation strategy, targets, metrics, any adjustments to salary, prior fiscal year bonus determination; and prior fiscal year stock option determination
- Approval of any broad based stock option grant
- Review of minutes and resolutions
- Review of Long Term Incentive Plan and Directors Incentive Plan Allocation
- Other items as necessary

December (if needed):

- Final Management Incentive Plan Metric Approval
- Proxy review and approval

February, May, and August:

- Review of minutes and resolutions
- Other items as necessary

The Committee has available to it an outside compensation consultant and direct access to independently published compensation survey data.

The Committee will prepare a report each year that confirms the SEC requirements (to be included in the proxy statement to shareholders).