

AXOS - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2025

January 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	91.18	1.13	3.97	3.72

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	65.08	70.50	10.96	9.37	8.23	3,387.75	15.0000	199.01	15.0000	329.38	15.0000	2.47	1.1283
UBS Securities, LLC	9.87	8.64	21.03	16.38	29.64	253.34	7.5009	316.22	7.5020	38.56	7.5009	38.36	7.5009
CITADEL SECURITIES LLC	8.98	8.08	17.45	11.34	25.97	526.40	7.5000	26.86	2.4253	24.29	3.3153	54.51	7.3417
Canaccord Genuity Securities	7.06	6.05	17.00	12.87	22.43	450.46	7.5244	5.21	7.5354	49.82	7.5260	23.03	7.5193

Material Aspects:

Virtu Americas, LLC:
Axos Clearing LLC receives payments from Virtu Americas, LLC for routing order flow to this venue. Axos Clearing LLC receives compensation in the form of \$0.0015 per executed share when the execution price is \$1 per share or higher. Axos Clearing LLC does not receive any compensation for executed shares when the execution price is less than \$1 per share.

UBS Securities, LLC:
Axos Clearing LLC receives payments from UBS Securities LLC for routing order flow to this venue. Axos Clearing LLC receives compensation in the form of \$0.00075 per executed share when the execution price is \$1 per share or higher.

CITADEL SECURITIES LLC:
Axos Clearing LLC receives payments from Citadel Securities LLC for routing order flow to this venue. Axos Clearing LLC receives compensation in the form of \$0.0005 per executed share for limit orders. Axos Clearing LLC receives compensation in the form of \$0.00075 per executed share for market orders. Axos Clearing LLC receives compensation in the form of \$0.0012 per executed share for stop orders.

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January 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	85.76	3.57	6.13	4.53

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	67.00	76.35	5.20	3.03	25.48	26,950.44	14.9137	3,307.53	14.6538	133.50	14.1149	12.47	0.1180
CITADEL SECURITIES LLC	7.95	5.73	21.28	19.53	23.78	2,668.89	6.7309	1,819.90	1.6558	912.01	2.2408	724.85	6.5241
UBS Securities, LLC	7.04	4.76	21.39	19.34	22.18	1,807.39	7.1498	3,053.09	3.7079	1,197.06	3.1406	543.15	7.2018
Canaccord Genuity Securities	6.47	4.38	19.57	20.23	17.03	3,337.01	7.5084	1,873.16	7.5029	4,337.80	7.5012	1,351.81	7.5003
Cowen and Company, LLC	5.74	5.72	8.36	8.72	0.02	1,300.00	25.0000	1,460.90	25.0000	410.07	25.0000	5.60	25.0000

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Axos Clearing LLC receives payments from Canaccord Genuity Securities LLC for routing non-NMS order flow to this venue. Axos Clearing LLC receives compensation in the form of \$0.40 for each order when the share price is \$0.01 to \$1. Axos Clearing LLC receives compensation in the form of \$1.00 for each order when the share price is \$1.01 to \$5. Axos Clearing LLC receives \$2.00 for each order when the shares price is greater than \$5. Axos Clearing LLC does not receive compensation when the share price is less than \$0.01.

Cowen and Company, LLC:
Axos Clearing LLC makes payments to Cowen and Company, LLC for routing order flow to this venue. Axos Clearing LLC pays compensation in the form of \$0.0025 per executed share.

January 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	13.19	16.40	68.83	1.58

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	50.26	47.54	52.24	50.42	45.56	7,618.20	25.6022	5,168.26	27.6911	5,063.44	27.4843	322.80	48.6145
Susquehanna Financial Group, LLP	49.67	52.46	47.76	49.48	54.44	5,922.50	18.8651	2,535.40	22.6780	4,396.41	23.0928	162.30	58.3813

Material Aspects:

Citadel Execution Services:
Axos Clearing LLC receives payments from Citadel Execution Services for directing order flow to this venue. Axos Clearing LLC receives compensation as follows:
Executed option orders whose underlying securities participate in the penny increment program at a rate of \$0.25 per contract.
Executed option orders whose underlying securities do not participate in the penny increment program at a rate of \$0.65 per contract.

Susquehanna Financial Group, LLP:
Axos Clearing LLC receives payments from Susquehanna International Group LLP for directing order flow to this venue. Axos Clearing LLC receives compensation as follows:
Executed option orders whose underlying securities participate in the penny increment program at a rate of \$0.25 per contract.
Executed option orders whose underlying securities do not participate in the penny increment program at a rate of \$0.65 per contract.
Executed option orders whose underlying security is an exchange traded fund at a rate of \$0.15 per contract.

February 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	90.67	1.36	4.41	3.57

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	62.73	68.32	11.84	9.55	5.69	2,247.74	15.0000	11.25	15.0000	16.99	15.0000	0.08	0.0237
UBS Securities, LLC	10.98	10.23	13.32	13.39	26.19	217.38	7.4675	288.82	7.5030	41.73	7.5008	32.89	7.5008
CITADEL SECURITIES LLC	9.74	8.80	14.47	13.44	27.19	482.43	7.5000	38.29	2.2184	47.01	4.1472	73.71	7.2487
Canaccord Genuity Securities	7.83	7.09	9.21	10.51	22.69	335.56	7.5311	24.92	7.5060	42.27	7.5388	17.70	7.5329

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February 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	85.06	3.22	6.39	5.34

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	62.59	71.68	5.99	3.43	22.64	15,665.20	14.9554	2,303.78	15.0000	370.66	15.0000	4.52	0.0434

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CITADEL SECURITIES LLC	9.99	7.94	20.15	18.55	26.37	2,339.86	6.8335	1,563.03	1.5819	648.38	2.2585	726.88	5.6958
UBS Securities, LLC	8.01	6.01	20.11	17.31	21.44	1,519.40	7.1234	2,644.27	5.6075	1,103.07	4.6288	734.69	7.3691
Canaccord Genuity Securities	7.52	5.70	19.48	17.96	16.82	3,077.81	7.5104	1,293.53	7.5034	2,816.36	7.5021	1,212.87	7.5008
Cowen and Company, LLC	5.39	5.59	6.79	6.51	0.02	805.56	25.0000	647.66	25.0000	222.08	25.0000	5.87	25.0000

Material Aspects:

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Axos Clearing LLC receives payments from Canaccord Genuity Securities LLC for routing non-NMS order flow to this venue. Axos Clearing LLC receives compensation in the form of \$0.40 for each order when the share price is \$0.01 to \$1. Axos Clearing LLC receives compensation in the form of \$1.00 for each order when the share price is \$1.01 to \$5. Axos Clearing LLC receives \$2.00 for each order when the shares price is greater than \$5. Axos Clearing LLC does not receive compensation when the share price is less than \$0.01.

Cowen and Company, LLC:
Axos Clearing LLC makes payments to Cowen and Company, LLC for routing order flow to this venue. Axos Clearing LLC pays compensation in the form of \$0.0025 per executed share.

February 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	13.39	15.07	70.18	1.36

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	51.50	49.48	51.71	51.70	58.62	2,427.35	27.8143	2,980.21	25.1261	3,281.29	26.2903	326.75	34.2147
Susquehanna Financial Group, LLP	48.48	50.52	48.29	48.27	41.38	1,961.20	22.5737	2,265.03	27.6122	3,378.59	25.6986	242.45	43.2175

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 Executed option orders whose underlying securities do not participate in the penny increment program at a rate of \$0.65 per contract.

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 Axos Clearing LLC receives payments from Susquehanna International Group LLP for directing order flow to this venue. Axos Clearing LLC receives compensation as follows:
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 Executed option orders whose underlying securities do not participate in the penny increment program at a rate of \$0.65 per contract.
 Executed option orders whose underlying security is an exchange traded fund at a rate of \$0.15 per contract.

March 2025

S&P 500 Stocks

Summary

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100.00	91.84	0.97	4.52	2.67

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	63.41	68.19	15.19	5.78	14.08	3,276.70	15.0000	14.72	15.0000	10.03	15.0000	1.40	0.5695
UBS Securities, LLC	10.60	9.90	23.67	10.62	29.81	170.92	7.5023	282.55	7.5010	36.53	7.5010	41.47	7.5008
CITADEL SECURITIES LLC	10.51	10.19	12.82	8.92	23.42	338.10	7.5000	18.32	1.9211	25.69	3.5684	35.01	7.4627
Canaccord Genuity Securities	7.84	7.31	11.83	10.07	20.69	344.86	7.5322	36.36	7.5119	33.48	7.5429	14.63	7.5091

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March 2025

Non-S&P 500 Stocks

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100.00	87.77	2.49	5.50	4.24

Venues

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Virtu Americas, LLC	68.67	76.38	6.47	4.51	28.94	24,607.71	14.9126	3,024.15	14.9101	414.97	15.0000	4.22	0.0321
CITADEL SECURITIES LLC	8.49	6.54	20.67	20.16	26.69	2,732.18	6.8660	1,208.58	0.9234	971.07	1.5978	788.53	7.1896
UBS Securities, LLC	6.91	5.13	18.54	17.85	22.91	1,344.21	7.1145	2,057.87	5.2443	1,159.90	3.4875	677.84	7.3425
Canaccord Genuity Securities	6.10	4.61	17.81	18.62	13.76	2,982.74	7.5097	1,470.05	7.5034	2,736.97	7.5019	702.37	7.5005

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Axos Clearing LLC receives payments from Canaccord Genuity Securities LLC for routing non-NMS order flow to this venue. Axos Clearing LLC receives compensation in the form of \$0.40 for each order when the share price is \$0.01 to \$1. Axos Clearing LLC receives compensation in the form of \$1.00 for each order when the share price is \$1.01 to \$5. Axos Clearing LLC receives \$2.00 for each order when the shares price is greater than \$5. Axos Clearing LLC does not receive compensation when the share price is less than \$0.01.

March 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	14.63	14.61	70.23	0.52

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	50.97	50.45	51.72	50.96	45.83	7,018.45	25.4541	3,327.34	27.1287	3,886.35	21.5370	412.10	46.3034
Susquehanna Financial Group, LLP	48.98	49.55	48.28	48.97	54.17	4,935.40	18.8137	1,668.77	18.0174	3,615.57	16.9538	749.15	48.3635

Material Aspects:

Citadel Execution Services:
Axos Clearing LLC receives payments from Citadel Execution Services for directing order flow to this venue. Axos Clearing LLC receives compensation as follows:
Executed option orders whose underlying securities participate in the penny increment program at a rate of \$0.25 per contract.
Executed option orders whose underlying securities do not participate in the penny increment program at a rate of \$0.65 per contract.

Susquehanna Financial Group, LLP:
Axos Clearing LLC receives payments from Susquehanna International Group LLP for directing order flow to this venue. Axos Clearing LLC receives compensation as follows:
Executed option orders whose underlying securities participate in the penny increment program at a rate of \$0.25 per contract.
Executed option orders whose underlying securities do not participate in the penny increment program at a rate of \$0.65 per contract.
Executed option orders whose underlying security is an exchange traded fund at a rate of \$0.15 per contract.