

AXOS - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 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	93.18	0.66	3.35	2.81

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	68.26	72.48	17.12	8.25	12.11	4,427.93	15.0000	72.97	15.0000	26.34	15.0000	0.58	0.1168
CITADEL SECURITIES LLC	9.16	8.34	15.92	14.19	28.75	403.88	7.5000	65.64	4.5107	42.14	4.5480	36.58	7.4280
UBS Securities, LLC	8.77	7.84	20.12	17.52	26.42	180.66	6.8046	249.05	6.9535	41.69	6.8195	27.38	7.1556
Canaccord Genuity Securities	6.71	5.95	16.82	13.66	21.32	440.96	7.5309	13.70	7.5048	51.31	7.5235	19.11	7.5245

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.

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.

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.

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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	87.40	2.49	6.01	4.10

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	70.10	78.04	9.60	5.91	31.58	34,287.49	14.9523	6,971.50	13.5430	766.86	14.4106	27.60	0.0864
CITADEL SECURITIES LLC	7.49	5.43	19.71	20.50	24.99	2,351.05	5.1519	1,551.47	1.8333	557.73	1.4601	398.59	6.3064
UBS Securities, LLC	6.28	4.46	20.18	19.07	17.92	1,127.94	5.8191	1,769.51	4.7788	1,112.80	4.0476	348.65	6.3143
Canaccord Genuity Securities	5.78	4.08	19.25	18.48	15.21	2,941.39	7.5089	1,239.55	7.5048	3,371.95	7.5015	482.08	7.5010
Cowen and Company, LLC	5.09	5.33	5.23	5.09	0.00	-1,412.72	-25.0000	-433.88	-25.0000	-193.42	-25.0000	0.00	0.0000

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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.

April 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	13.87	14.05	71.72	0.36

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)
Susquehanna Financial Group, LLP	50.18	53.56	53.73	48.83	50.00	4,524.70	19.4938	1,758.94	18.9459	3,103.84	16.2726	143.90	25.4240
Citadel Execution Services	49.78	46.44	45.99	51.17	50.00	6,208.00	25.8990	3,589.85	30.3890	5,231.40	24.5180	36.75	26.4388

Material Aspects:

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.

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.

May 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	92.35	1.29	3.23	3.14

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	65.62	70.00	22.22	9.44	12.24	3,314.74	15.0000	13.63	15.0000	4.40	15.0000	0.00	0.0000
CITADEL SECURITIES LLC	10.49	9.55	19.67	17.43	27.16	514.42	7.5001	19.55	2.1155	54.33	3.6999	45.90	7.3883
UBS Securities, LLC	9.58	8.63	17.67	18.52	25.15	350.80	7.5008	340.59	7.5019	32.52	7.5012	36.83	7.5006
Canaccord Genuity Securities	7.27	6.36	14.03	16.78	21.57	440.96	7.5309	13.70	7.5048	51.31	7.5235	19.11	7.5245

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May 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	84.90	3.20	7.42	4.48

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	62.11	70.99	10.32	4.24	26.65	21,150.19	14.9967	3,122.35	15.0000	436.21	14.9960	47.64	0.1340

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CITADEL SECURITIES LLC	9.36	7.31	19.86	19.03	24.72	3,387.08	6.3972	2,392.69	4.1660	1,053.62	3.6943	274.73	4.3555
UBS Securities, LLC	8.17	6.20	18.07	19.60	19.60	1,634.61	6.6875	2,713.09	5.9208	1,819.44	6.2098	213.37	5.7044
Canaccord Genuity Securities	7.63	5.80	18.18	18.44	16.73	2,941.39	7.5089	1,239.55	7.5048	3,371.95	7.5015	482.08	7.5010
Two Sigma Securities, LLC	5.68	3.69	19.24	18.96	11.73	3,928.99	6.3579	2,321.60	5.4011	1,921.95	6.5153	380.40	6.6007

Material Aspects:

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Axos Clearing LLC receives payments from Citadel Securities LLC for routing non-NMS order flow to this venue. Axos Clearing LLC receives compensation in the form of \$0.25 for each order when the share price is \$0 to \$0.05. Axos Clearing LLC receives compensation in the form of \$0.75 for each order when the share price is \$0.05 to \$1. Axos Clearing LLC receives compensation in the form of \$1.50 for each order when the share price is greater than \$1.

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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.

Two Sigma Securities, LLC:
Axos Clearing LLC receives payments from Two Sigma Securities LLC for routing order flow to this venue. Axos Clearing LLC receives compensation in the form of \$0.0015 when the execution price is \$1 per share or higher.

May 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	16.92	16.42	65.79	0.87

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	51.56	50.14	51.28	51.97	53.70	9,447.35	25.9607	5,284.28	27.7857	5,286.41	25.1339	108.70	38.0070
Susquehanna Financial Group, LLP	48.41	49.86	48.72	47.98	46.30	9,516.35	20.3007	2,781.33	22.2774	4,357.75	19.2608	263.20	51.4062

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 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:
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 Executed option orders whose underlying security is an exchange traded fund at a rate of \$0.15 per contract.

June 2025

S&P 500 Stocks

Summary

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100.00	91.36	0.80	4.27	3.58

Venues

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Virtu Americas, LLC	59.53	64.10	17.44	4.93	17.26	1,794.53	15.0000	91.10	15.0000	28.61	15.0000	0.25	0.0787
CITADEL SECURITIES LLC	12.55	11.90	15.41	13.21	27.73	1,041.06	15.0000	252.68	8.4433	102.79	10.3911	92.89	15.0026
UBS Securities, LLC	11.03	10.31	15.41	13.54	25.27	233.80	7.5015	202.50	7.5032	42.92	7.5010	30.17	7.5009
Canaccord Genuity Securities	8.06	7.45	15.41	10.56	19.13	448.79	7.5125	11.81	7.5405	113.66	7.5099	41.73	7.5016

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June 2025

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100.00	83.65	3.69	7.64	5.02

Venues

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Virtu Americas, LLC	53.66	62.84	2.34	1.38	17.88	6,983.16	14.9223	779.44	15.0000	130.07	14.2918	10.82	0.0787
CITADEL SECURITIES LLC	12.32	10.05	22.77	20.90	29.52	7,406.00	13.7433	5,247.14	5.0875	3,278.69	8.8718	713.17	12.1826
UBS Securities, LLC	8.06	5.77	21.00	18.21	21.16	1,914.00	7.3167	3,344.48	4.9382	1,680.66	3.6134	257.26	6.8601
Canaccord Genuity Securities	7.74	5.60	19.26	17.81	19.50	3,679.67	7.5103	2,907.38	7.5019	3,198.38	7.5019	417.22	7.5017
Two Sigma Securities, LLC	5.36	3.37	18.17	17.06	11.39	5,988.78	11.9253	5,404.88	6.7697	2,327.27	10.8736	535.24	11.6105
Cowen and Company, LLC	5.04	5.50	4.43	3.70	0.00	-1,181.02	-25.0000	-627.05	-25.0000	-163.88	-25.0000	0.00	0.0000

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June 2025

Options

Summary

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100.00	17.17	13.50	68.06	1.28

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	50.37	49.95	50.57	50.34	56.00	8,990.05	22.5444	5,021.11	37.2099	6,909.58	34.4068	309.85	48.9494
Susquehanna Financial Group, LLP	49.52	50.05	49.18	49.56	44.00	5,302.65	16.3920	2,381.98	24.1776	5,633.52	26.5082	567.30	56.6168

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.