

AXOS - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2025

July 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	93.10	0.83	3.74	2.33

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	63.68	67.64	16.96	5.47	15.69	1,734.31	15.0000	100.24	15.0000	65.81	15.0000	0.00	0.0000
CITADEL SECURITIES LLC	12.82	12.30	21.20	15.53	26.42	1,096.51	15.0000	69.01	5.3550	110.05	10.5089	62.93	15.0033
UBS Securities, LLC	10.20	9.45	17.46	18.08	24.91	255.41	7.5012	359.47	7.5005	65.83	7.5010	25.39	7.5011
Canaccord Genuity Securities	7.48	6.67	21.70	17.14	19.06	925.92	15.0270	60.20	15.0091	134.78	15.0121	33.67	14.9858

Material Aspects:

Virtu Americas, LLC:
Axos Clearing LLC receives payments from Virtu Americas, LLC for routing order flow in NMS securities to this venue. Axos Clearing LLC receives remuneration 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 remuneration for executed shares when the execution price is less than \$1 per share.

CITADEL SECURITIES LLC:
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July 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	87.23	3.27	6.45	3.04

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	60.38	68.03	1.74	1.74	28.74	7,211.53	14.9608	778.52	15.0000	47.35	14.9990	0.91	0.0095
CITADEL SECURITIES LLC	12.88	11.22	24.84	22.18	27.82	7,992.13	13.2446	6,242.98	0.6047	4,354.69	3.3370	468.85	13.5678
UBS Securities, LLC	6.70	4.89	19.79	19.62	17.16	2,706.68	6.3041	4,642.94	3.6265	2,926.92	3.4486	288.82	7.3804
Canaccord Genuity Securities	6.13	4.34	19.01	18.79	16.71	8,261.16	14.5774	4,119.03	12.5103	4,716.33	2.8756	1,355.41	14.5006
Two Sigma Securities, LLC	4.91	3.27	18.08	18.54	8.93	9,861.84	13.0023	6,145.21	4.6699	4,513.65	10.1256	754.31	14.2462

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Axos Clearing LLC receives payments from Canaccord Genuity Securities LLC for routing flow in non-NMS securities to this venue. Axos Clearing LLC receives remuneration in the form of \$0.40 for each order when the share price is \$0.01 to \$1. Axos Clearing LLC receives remuneration 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 remuneration 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 in NMS securities to this venue. Axos Clearing LLC receives remuneration in the form of \$0.0015 when the execution price is \$1 per share or higher.

July 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	18.97	13.22	66.06	1.75

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	51.57	52.26	51.75	51.48	46.08	15,751.70	23.1666	5,045.02	35.4908	7,810.15	37.2960	595.10	47.1553
Susquehanna Financial Group, LLP	48.41	47.74	48.12	48.52	53.92	16,129.95	23.8881	3,089.95	27.0550	9,963.76	38.0311	561.15	42.9342

Material Aspects:

Citadel Execution Services:
Axos Clearing LLC receives payments from Citadel Securities LLC for directing options order flow to this venue. Axos Clearing LLC receives remuneration 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 options order flow to this venue. Axos Clearing LLC receives remuneration 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.

August 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	92.28	1.11	4.21	2.40

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	61.38	65.77	10.18	4.64	15.84	1,685.52	14.9992	5.40	15.0000	12.49	15.0000	2.14	0.6744
CITADEL SECURITIES LLC	14.26	13.99	18.36	11.00	28.50	938.93	15.0001	27.93	4.1587	103.29	11.3438	61.10	15.0023
UBS Securities, LLC	9.84	9.09	32.73	12.58	23.39	343.48	13.0005	379.68	12.6331	59.25	14.2727	58.00	13.5740
Canaccord Genuity Securities	7.53	6.85	21.27	12.10	19.45	737.53	15.0130	55.64	15.0066	79.42	15.0166	63.92	15.0054

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August 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	86.66	3.60	6.77	2.98

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	60.39	68.71	2.91	1.67	20.97	7,045.01	14.9833	627.17	15.0000	273.52	14.9982	2.54	0.0132

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CITADEL SECURITIES LLC	12.93	11.50	21.88	19.42	28.76	7,986.33	14.0673	7,637.88	8.8226	4,248.09	11.4712	1,574.96	13.9605
UBS Securities, LLC	6.72	4.79	20.55	18.38	19.52	3,856.76	12.0345	7,219.79	11.3140	4,852.04	11.2486	419.62	10.1750
Canaccord Genuity Securities	6.26	4.34	20.44	18.38	17.48	7,661.51	14.2523	4,105.32	14.2625	5,757.07	12.4227	1,337.56	12.1289
Two Sigma Securities, LLC	4.71	2.75	21.30	17.96	11.67	7,273.24	13.8713	7,842.08	12.2478	3,435.06	13.3708	689.86	14.6847

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August 2025

Options

Summary

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100.00	16.91	14.50	67.02	1.57

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)
Susquehanna Financial Group, LLP	50.54	48.00	48.12	51.70	50.53	8,159.90	25.8757	6,032.90	32.6209	6,613.36	27.4881	160.85	34.2964
Citadel Execution Services	49.43	52.00	51.88	48.25	49.47	9,542.75	26.5763	7,603.75	33.3776	6,275.66	27.6266	198.90	31.3722

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September 2025

S&P 500 Stocks

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100.00	93.33	0.81	2.84	3.02

Venues

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Virtu Americas, LLC	63.20	66.98	20.87	10.55	7.24	1,656.65	15.0000	8.07	15.0000	14.64	15.0000	4.38	1.2026
CITADEL SECURITIES LLC	14.52	13.95	14.36	17.18	29.74	1,070.22	15.0000	169.38	9.9915	109.79	9.7331	93.88	15.0011
UBS Securities, LLC	9.76	8.84	18.16	18.49	27.79	643.78	15.0000	226.55	15.0000	59.19	15.0000	84.36	15.0000
Canaccord Genuity Securities	7.54	6.77	15.45	15.25	22.00	699.59	15.0302	20.36	15.0203	105.50	15.0080	67.30	15.0113

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September 2025

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100.00	87.44	3.62	5.61	3.33

Venues

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Virtu Americas, LLC	60.47	68.14	2.87	2.29	19.83	8,227.39	14.8182	551.67	15.0000	166.92	15.0000	3.09	0.0216
CITADEL SECURITIES LLC	13.31	11.97	21.44	20.40	27.54	9,631.43	13.9432	8,199.31	3.8461	3,578.01	9.7167	1,781.63	14.0868
UBS Securities, LLC	6.64	4.73	21.32	18.81	20.16	5,441.95	14.1873	10,859.78	5.2236	3,550.36	5.4545	814.82	14.6758
Canaccord Genuity Securities	6.27	4.40	21.77	19.18	16.93	9,802.97	14.5552	4,211.65	10.6762	6,841.51	4.7067	1,577.74	10.0002
Two Sigma Securities, LLC	4.57	2.76	21.54	18.12	10.97	9,275.44	14.2421	8,082.95	5.1092	2,984.08	11.8546	961.57	13.7338

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September 2025

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100.00	13.28	15.15	69.71	1.86

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	50.71	51.45	50.37	50.48	56.90	4,911.05	26.6948	5,138.35	31.1736	6,731.54	31.7107	289.45	42.5037
Susquehanna Financial Group, LLP	49.27	48.55	49.63	49.49	43.10	4,230.00	25.0414	3,517.09	30.4062	7,804.79	32.4658	113.40	39.9296

Material Aspects:

Citadel Execution Services:
Axos Clearing LLC receives payments from Citadel Securities LLC for directing options order flow to this venue. Axos Clearing LLC receives remuneration 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 options order flow to this venue. Axos Clearing LLC receives remuneration 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.