

# AXOS - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2025

Disclosure: There are no payment for order flow arrangements, profit sharing or other material relationships with any venues.

## October 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	92.23	0.86	3.89	3.01

#### 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	63.23	67.48	26.01	9.81	13.06	1,657.65	15.0000	18.19	15.0000	20.54	15.0000	12.15	7.5862
CITADEL SECURITIES LLC	13.15	12.72	15.70	14.09	24.26	1,170.61	14.9999	45.20	4.5620	141.22	10.4758	65.24	15.0067
UBS Securities, LLC	10.07	9.25	20.18	12.84	28.38	902.10	14.9995	355.32	15.0000	111.15	15.0000	52.29	15.0000
Canaccord Genuity Securities	7.50	6.75	14.80	12.05	22.33	699.59	15.0302	20.36	15.0203	105.50	15.0080	67.30	15.0113

#### 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:

Axos Clearing LLC receives payments from Citadel Securities 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.

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# October 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	86.10	3.89	6.17	3.84

### 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	59.05	67.56	1.59	1.97	18.12	8,450.15	14.9216	430.80	15.0000	303.76	14.9990	31.65	0.3182
CITADEL SECURITIES LLC	13.54	12.18	19.25	20.28	27.44	10,791.41	14.0412	10,170.97	2.5309	5,250.00	10.6839	1,172.52	12.7298
UBS Securities, LLC	6.80	4.76	21.32	18.69	18.60	7,203.14	14.1026	12,893.49	3.3351	6,729.82	7.6650	1,278.27	14.0495
Canaccord Genuity Securities	6.58	4.63	17.58	18.87	19.42	9,802.97	14.5552	4,211.65	10.6762	6,841.51	4.7067	1,577.74	10.0002
Two Sigma Securities, LLC	5.13	3.14	23.64	16.39	12.78	12,470.99	14.4167	8,975.39	1.1726	4,423.38	9.4368	935.56	12.9608

### Material Aspects:

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

## October 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	9.67	13.79	75.25	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)
Susquehanna Financial Group, LLP	50.12	50.70	50.00	50.11	47.62	3,287.65	32.1154	5,577.05	30.9698	11,457.29	33.5578	460.55	45.3744
Citadel Execution Services	49.74	49.30	49.91	49.72	52.38	3,314.35	29.3747	11,753.89	41.9377	16,618.09	40.0195	225.95	33.8756

#### Material Aspects:

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.

Citadel Execution Services:

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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.

## November 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	93.28	0.95	3.13	2.63

#### 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	69.64	74.12	13.10	9.65	2.57	1,776.52	15.0000	41.58	15.0000	8.19	15.0000	3.72	2.9432
CITADEL SECURITIES LLC	12.20	11.46	21.19	16.20	30.31	912.19	15.0002	32.82	7.2156	115.90	13.7194	34.92	15.0032
UBS Securities, LLC	7.89	6.73	22.86	18.29	31.16	527.02	14.2430	222.44	14.8091	88.28	14.3911	42.46	14.5508
Canaccord Genuity Securities	5.64	4.66	15.00	15.26	25.26	1,021.70	15.0183	15.46	15.0170	202.87	15.0073	52.94	14.9955

### Material Aspects:

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## November 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	89.84	2.66	4.55	2.95

#### 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	63.79	70.02	3.64	2.79	22.48	8,152.15	14.9977	172.42	15.0000	23.97	15.0000	310.83	1.9418

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 SECURITIES LLC	13.66	12.75	21.79	17.69	27.71	7,387.50	14.2215	4,062.05	5.7040	3,468.37	11.5969	851.66	14.2592
UBS Securities, LLC	5.24	3.79	21.47	16.59	17.16	5,104.23	13.5435	6,276.92	9.9971	2,419.98	8.4471	518.63	13.0230
Canaccord Genuity Securities	4.84	3.43	20.10	16.12	16.78	11,498.28	14.2623	6,387.81	13.5603	9,910.52	12.9716	1,604.82	13.4514
Two Sigma Securities, LLC	3.55	2.32	18.32	14.91	9.91	6,927.58	14.2205	2,891.72	5.6642	1,141.48	9.6241	537.13	12.8983

### Material Aspects:

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## November 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	13.53	13.07	72.30	1.10

### 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)
Susquehanna Financial Group, LLP	50.09	48.73	47.83	50.77	48.44	2,904.00	26.8293	2,780.86	28.0216	7,074.51	30.4529	205.95	47.3448
Citadel Execution Services	49.85	51.27	52.04	49.16	51.56	3,023.25	26.6765	5,241.41	29.1741	5,734.25	27.1020	104.80	35.4054

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100.00	93.86	1.07	2.42	2.65

#### 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	51.00	53.79	10.31	7.59	8.26	1,860.68	15.0000	15.29	15.0000	20.12	15.0000	1.89	1.2251
CITADEL SECURITIES LLC	31.22	31.60	23.74	20.09	30.84	1,432.99	14.9999	106.26	9.5327	99.17	12.2558	65.04	15.0031
UBS Securities, LLC	7.53	6.42	26.65	19.05	28.40	887.52	14.9982	347.73	15.0000	66.79	15.0000	40.39	15.0000
Canaccord Genuity Securities	5.43	4.54	17.12	16.03	22.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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## December 2025

### Non-S&P 500 Stocks

#### Summary

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100.00	90.42	2.37	4.04	3.16

#### Venues

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Virtu Americas, LLC	48.75	52.95	4.84	2.91	20.17	8,659.54	14.9552	927.52	15.0000	211.92	15.0000	50.65	0.3450
CITADEL SECURITIES LLC	30.17	30.47	26.02	22.83	33.98	7,254.94	13.3396	10,686.12	6.1936	2,958.17	7.8393	736.65	13.5417
UBS Securities, LLC	5.10	3.60	20.63	18.67	19.15	5,054.72	13.4354	5,694.69	7.6037	2,478.49	7.2415	538.60	12.7913
Canaccord Genuity Securities	4.86	3.44	19.13	18.74	16.92	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	3.43	2.24	17.71	17.88	8.34	7,182.99	12.9872	6,193.67	8.3276	1,902.13	8.7215	523.78	7.0030

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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.

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### 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	11.85	11.77	74.16	2.23

#### 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	52.00	53.97	51.55	51.50	60.34	2,337.65	28.0799	4,295.77	33.2156	4,845.94	27.9080	347.20	49.3182
Susquehanna Financial Group, LLP	48.00	46.03	48.45	48.50	39.66	1,776.95	27.0588	2,290.29	28.1155	6,526.10	31.9562	195.80	45.7477

#### 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.