

AXOS - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2024

October 2024

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	90.32	1.46	3.89	4.33

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	64.94	70.51	29.90	8.60	11.23	2,889.25	15.0000	48.20	15.0000	22.84	15.0000	1.13	1.0901
UBS Securities, LLC	7.32	6.26	8.33	11.98	24.89	329.02	7.5006	298.78	7.5017	43.50	7.5009	77.76	7.5005
Canaccord Genuity Securities	7.23	6.42	12.25	11.30	18.92	445.09	7.5278	32.12	7.5131	148.51	7.5069	15.80	7.5349
Two Sigma Securities, LLC	7.14	6.27	9.64	11.55	20.52	1,112.65	7.5000	194.45	7.5000	60.52	7.5000	153.80	7.5000
CITADEL SECURITIES LLC	7.14	6.09	10.95	12.35	23.06	600.76	7.5000	26.88	2.3752	147.54	5.7197	97.66	7.1519

Material Aspects:

Virtu Americas, LLC:

Axos Clearing LLC receives payments from Virtu Americas, LLC for directing 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. 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 directing 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.

Canaccord Genuity Securities:

Axos Clearing LLC receives payments from Canaccord Genuity Securities for directing order flow to this venue. Axos Clearing LLC receives compensation in the form of \$0.0007 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.

Two Sigma Securities, LLC:

Axos Clearing LLC receives payments from Two Sigma Securities LLC for directing order flow to this venue. Axos Clearing LLC receives compensation in the form of \$0.00075 per executed share.

CITADEL SECURITIES LLC:

Axos Clearing LLC receives payments from Citadel Securities LLC for directing 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.

October 2024

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	85.29	3.17	7.13	4.41

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Virtu Americas, LLC	67.14	77.08	4.83	1.76	25.51	27,288.54	14.8264	2,746.02	15.0000	370.18	13.5408	15.79	0.0908
UBS Securities, LLC	6.97	4.64	21.78	21.04	18.73	1,698.97	6.8786	2,220.04	5.9925	1,072.42	4.7400	184.16	6.5190
Two Sigma Securities, LLC	6.86	4.54	22.54	20.92	17.89	5,456.38	6.8494	2,659.54	5.0609	1,692.73	6.2873	295.57	7.2250
CITADEL SECURITIES LLC	6.83	4.44	21.62	21.83	18.25	3,241.92	6.8345	1,024.90	2.5558	767.28	3.4777	208.00	6.3111
Canaccord Genuity Securities	6.83	4.56	20.55	20.82	18.35	3,222.23	7.5109	1,334.08	7.5056	1,757.41	7.5026	296.51	7.5015

Material Aspects:

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Two Sigma Securities, LLC:

Axos Clearing LLC does not receive any payments from Two Sigma Securities LLC for directing order flow to this venue.

CITADEL SECURITIES LLC:

Axos Clearing LLC receives payments from Citadel Securities LLC for directing 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.

Canaccord Genuity Securities:

Axos Clearing LLC receives payments from Canaccord Genuity Securities LLC for directing 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.

October 2024

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	16.70	15.33	66.62	1.35

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	50.25	49.13	49.12	50.80	50.00	4,398.70	21.8515	2,391.05	24.9120	4,705.70	23.9610	45.50	52.9070
Citadel Execution Services	49.57	50.87	50.88	48.94	50.00	4,558.70	27.4455	4,989.85	37.4417	4,700.30	28.4178	220.80	49.2857

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:

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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 2024

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	91.33	1.08	3.90	3.69

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	62.24	67.51	14.92	6.37	4.57	3,090.43	15.0000	32.07	15.0000	42.20	15.0000	0.03	0.0233
UBS Securities, LLC	10.24	9.12	15.81	16.70	29.31	434.25	7.5007	365.60	7.5017	35.24	7.4994	53.57	7.5006
CITADEL SECURITIES LLC	10.08	9.17	18.71	14.10	25.85	565.19	7.5000	62.32	2.0033	47.09	3.4293	60.81	7.3420
Canaccord Genuity Securities	7.99	7.16	14.48	12.68	21.80	475.47	7.5291	32.50	7.5141	149.23	7.5077	17.27	7.5402

Material Aspects:

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UBS Securities, LLC:

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CITADEL SECURITIES LLC:

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November 2024

Non-S&P 500 Stocks

Summary

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100.00	85.85	3.42	6.95	3.79

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	65.78	75.45	4.61	2.15	18.71	27,889.11	14.9679	2,235.67	15.0000	787.66	14.9400	41.00	0.3376

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CITADEL SECURITIES LLC	8.14	5.90	20.87	19.25	27.03	3,329.97	6.8427	1,574.58	2.8219	1,054.08	3.1671	347.68	6.2991
UBS Securities, LLC	7.28	5.00	21.14	20.25	22.47	2,058.25	6.9009	3,176.42	5.6117	1,251.91	5.2051	402.96	7.2832
Canaccord Genuity Securities	6.83	4.68	20.30	20.26	18.71	3,448.04	7.5104	1,359.73	7.5057	1,762.63	7.5026	305.64	7.5010
Cowen and Company, LLC	5.32	5.50	5.30	6.01	0.03	1,049.67	25.0000	172.47	25.0000	127.08	25.0000	0.04	25.0000
Two Sigma Securities, LLC	5.15	3.11	20.06	20.16	10.41	5,921.99	6.4959	3,981.43	3.3951	2,593.75	6.1706	692.02	7.0999

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Canaccord Genuity Securities:

Axos Clearing LLC receives payments from Canaccord Genuity Securities LLC for directing 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 does not receive any payments from Two Sigma Securities LLC for directing order flow to this venue.

November 2024

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	16.32	14.40	67.90	1.37

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	51.03	52.61	50.69	46.51	11,603.15	25.6599	4,951.75	31.1803	7,349.20	31.3278	660.75	56.4261
Susquehanna Financial Group, LLP	48.86	48.97	47.39	49.05	53.49	6,548.10	18.4287	2,530.30	26.3025	5,959.70	27.4009	416.95	58.6428

Material Aspects:

Citadel Execution Services:

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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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December 2024

S&P 500 Stocks

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100.00	89.82	1.81	4.23	4.14

Venues

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Virtu Americas, LLC	61.87	67.75	13.81	5.57	13.00	2,997.51	15.0000	135.78	15.0000	55.52	15.0000	8.78	2.0544
UBS Securities, LLC	9.86	8.94	14.71	12.30	25.06	254.87	7.5011	285.85	7.5022	51.18	7.5007	60.78	7.5005
CITADEL SECURITIES LLC	9.77	8.92	12.02	10.82	26.00	526.25	7.5000	26.87	1.7032	24.25	2.4254	70.49	7.3645
Canaccord Genuity Securities	7.66	6.77	11.89	10.55	22.32	343.14	7.5357	11.51	7.5224	27.25	7.5247	28.65	7.5161
Cowen and Company, LLC	4.75	5.24	1.92	0.16	0.00	204.66	25.0000	81.61	25.0000	1.00	25.0000	0.00	0.0000

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December 2024**Non-S&P 500 Stocks****Summary**

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100.00	84.19	3.79	7.09	4.94

Venues

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Virtu Americas, LLC	62.47	72.49	3.21	2.68	22.79	26,617.04	14.8064	1,278.02	13.4188	167.61	14.9913	9.00	0.0795
CITADEL SECURITIES LLC	8.93	6.52	19.25	20.10	26.08	3,308.93	6.2562	2,315.21	2.2380	1,226.46	2.5916	612.77	6.5738
UBS Securities, LLC	8.63	6.17	23.60	20.00	22.69	2,245.44	6.5462	4,806.17	5.2985	1,869.88	4.3217	482.73	7.1768
Canaccord Genuity Securities	7.35	5.40	18.19	18.41	16.45	4,693.39	7.5082	2,480.87	7.5021	3,392.44	7.5019	3,283.64	7.5002
Cowen and Company, LLC	5.52	5.72	6.83	6.28	0.02	1,037.27	25.0000	647.38	25.0000	241.18	25.0000	0.00	0.0000
Two Sigma Securities, LLC	5.29	3.29	17.10	19.14	10.38	6,509.27	6.6358	4,950.94	3.9593	3,557.96	4.6612	1,126.32	7.0055

Material Aspects:

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Canaccord Genuity Securities:

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Two Sigma Securities, LLC:

Axos Clearing LLC does not receive any payments from Two Sigma Securities LLC for directing order flow to this venue.

December 2024

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	15.68	15.95	67.59	0.78

Venues

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Citadel Execution Services	50.83	52.14	48.95	50.98	50.00	14,586.40	26.7150	5,532.15	35.8974	4,872.80	28.0691	693.05	54.7866
Susquehanna Financial Group, LLP	49.05	47.86	51.05	48.84	50.00	8,943.45	19.0957	3,204.00	29.3353	4,727.35	27.0134	571.80	58.8272

Material Aspects:

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Executed option orders whose underlying securities participate in the penny increment program at a rate of \$0.25 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:

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.