

# Axos Invest LLC - Held NMS Stocks and Options Order Routing Public Report

Generated on Thu Jul 24 2025 14:59:18 GMT-0400 (Eastern Daylight Time)

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	47.10	9.03	37.42	6.45

### 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)
Two Sigma Securities, LLC	53.23	52.05	39.29	54.31	75.00	12.96	10.0000	5.35	10.0000	0.80	10.0000	0.22	10.0000
UBS Securities, LLC	44.52	47.95	60.71	43.97	0.00	0.53	5.2324	2.54	7.3520	1.06	7.4670	0.00	0.0000

### Material Aspects:

Two Sigma Securities, LLC:

Axos Invest, LLC receives payments from Two Sigma Securities, LLC, which is paid to its affiliate, Axos Clearing LLC, for directing order flow to this venue. Axos Invest, Inc. receives compensation in the form of \$0.00075 per executed share.

UBS Securities, LLC:

Axos Invest, LLC receives payments from UBS Securities LLC, which is paid to its affiliate, Axos Clearing LLC, for directing order flow to this venue. Axos Invest, Inc. receives compensation in the form of \$0.00075 per executed share.

April 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
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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	24.48	36.32	37.56	1.65

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)
CODA MARKETS INC	58.34	0.18	93.50	64.81	0.00	0.00	10.0000	98.21	10.0000	16.60	10.0000	0.00	0.0000
Two Sigma Securities, LLC	20.56	48.73	2.45	16.94	83.78	56.84	10.0000	12.27	10.0000	66.07	10.0000	0.75	10.0000
UBS Securities, LLC	19.80	51.09	3.43	16.11	0.00	18.63	5.8668	14.90	1.4907	8.97	1.0812	0.00	0.0000

Material Aspects:

CODA MARKETS INC:  
Axos Invest, Inc. receives payments from CODA Markets Inc. for directing order flow to this venue. Axos Invest, Inc. receives compensation in the form of \$0.001 per executed share.

Two Sigma Securities, LLC:  
Axos Invest, LLC receives payments from Two Sigma Securities, LLC, which is paid to its affiliate, Axos Clearing LLC, for directing order flow to this venue. Axos Invest, Inc. receives compensation in the form of \$0.001 per executed share.

UBS Securities, LLC:  
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April 2025

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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	0.00	0.00	0.00	100.00

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)
Dash/IMC Financial Markets	100.00	0.00	0.00	0.00	100.00	19.55	29.1791	0.80	40.0000	6.95	38.6111	0.00	0.0000

Material Aspects:

Dash/IMC Financial Markets:  
Axos Invest LLC receives payment, which is paid to its affiliate, Axos Clearing LLC, for routing option order flow to market makers. Compensation is received in the form of \$0.40 per contract from Dash/IMC Financial Markets. Compensation is received in the form of \$0.15 per contract from order flow for SPY from Dash/IMC Financial. Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Chicago, designed to facilitate liquidity and price improvement opportunities. Pursuant to these arrangements, Dash routes listed option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs.

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	63.09	4.42	29.34	3.15

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)
Two Sigma Securities, LLC	49.84	52.50	64.29	37.63	90.00	20.77	10.0000	0.17	10.0000	0.38	10.0000	0.08	10.0000
UBS Securities, LLC	47.00	47.50	14.29	55.91	0.00	3.40	7.5035	2.45	7.5055	0.50	7.5261	0.00	0.0000

Material Aspects:

Two Sigma Securities, LLC:  
Axos Invest, LLC receives payments from Two Sigma Securities, LLC, which is paid to its affiliate, Axos Clearing LLC, for directing order flow to this venue. Axos Invest, Inc. receives compensation in the form of \$0.00075 per executed share.

UBS Securities, LLC:  
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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
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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	26.90	42.43	29.65	1.03

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)
CODA MARKETS INC	62.91	6.81	96.04	68.60	0.00	10.59	10.0000	71.74	10.0000	5.29	10.0000	0.00	0.0000
Two Sigma Securities, LLC	18.92	46.38	2.07	15.57	92.59	93.78	10.0000	0.95	10.0000	4.55	10.0000	1.94	10.0000
UBS Securities, LLC	17.74	46.81	1.71	14.93	0.00	40.56	5.1870	15.43	2.8709	8.41	3.4320	0.43	7.5000

Material Aspects:

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Two Sigma Securities, LLC:  
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UBS Securities, LLC:  
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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	0.00	0.00	0.00	100.00

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)
Dash/IMC Financial Markets	100.00	0.00	0.00	0.00	100.00	13.75	17.1875	10.00	40.0000	17.60	40.0000	16.80	40.0000

Material Aspects:

Dash/IMC Financial Markets:  
Axos Invest LLC receives payment, which is paid to its affiliate, Axos Clearing LLC, for routing option order flow to market makers. Compensation is received in the form of \$0.40 per contract from Dash/IMC Financial Markets. Compensation is received in the form of \$0.15 per contract from order flow for SPY from Dash/IMC Financial. Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Chicago, designed to facilitate liquidity and price improvement opportunities. Pursuant to these arrangements, Dash routes listed option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs.

June 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	64.55	4.68	25.75	5.02

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)
Two Sigma Securities, LLC	50.17	48.70	35.71	48.05	93.33	9.32	10.0000	0.02	10.0000	1.32	10.0000	0.33	10.0000
UBS Securities, LLC	48.83	51.30	64.29	49.35	0.00	1.36	7.5075	2.14	7.5072	0.94	7.5112	0.03	7.5000

Material Aspects:

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UBS Securities, LLC:  
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June 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
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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	35.95	29.27	33.74	1.04

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)
CODA MARKETS INC	37.50	0.00	88.50	34.36	0.00	0.00	0.0000	22.40	10.0000	7.83	10.0000	0.00	0.0000
Two Sigma Securities, LLC	31.41	50.81	5.31	32.05	75.00	70.05	10.0000	0.42	10.0000	13.12	10.0000	0.46	10.0000
UBS Securities, LLC	29.47	49.19	6.19	29.56	0.00	23.20	3.0300	8.14	5.3713	3.54	6.6132	0.50	7.5030

Material Aspects:

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# June 2025

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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	0.00	0.00	0.00	100.00

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 Marketable Limit 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)
Dash/IMC Financial Markets	100.00	0.00	0.00	0.00	100.00	12.40	40.0000	15.20	40.0000	82.80	40.0000	3.60	40.0000

**Material Aspects:**

Dash/IMC Financial Markets:

Axos Invest LLC receives payment, which is paid to its affiliate, Axos Clearing LLC, for routing option order flow to market makers. Compensation is received in the form of \$0.40 per contract from Dash/IMC Financial Markets. Compensation is received in the form of \$0.15 per contract from order flow for SPY from Dash/IMC Financial. Dash has arrangements with multiple unaffiliated liquidity providers, including IMC Chicago, designed to facilitate liquidity and price improvement opportunities. Pursuant to these arrangements, Dash routes listed option orders to exchanges and preferences the liquidity providers consistent with exchange sponsored programs.