

Axos Invest LLC - 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	35.80	11.36	47.16	5.68

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	48.36	52.40	36.36	45.26	72.73	64.20	10.0000	15.70	10.0000	48.22	10.0000	0.70	10.0000
UBS Securities, LLC	40.96	47.60	39.39	41.24	0.00	1.83	7.5058	6.20	7.5025	26.30	7.5008	28.59	7.5007
Dash/IMC Financial Markets	10.67	0.00	24.24	13.50	27.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	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.

Dash/IMC Financial Markets:

Axos Invest, LLC does not receive payment from Dash/IMC Financial Markets for directing order to this venue.

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	55.62	6.17	34.38	3.83

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	50.55	49.58	44.30	48.64	91.84	88.16	10.0000	2.98	10.0000	15.10	10.0000	5.91	10.0000
UBS Securities, LLC	47.97	50.42	55.70	47.95	0.00	20.88	4.4581	17.70	4.7869	10.10	5.4573	5.06	7.5005

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 \$0.001 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.

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	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	0.80	40.0000	6.65	25.5769	16.25	32.5000	14.80	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.

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	50.00	8.42	36.05	5.53

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	51.58	48.95	34.38	51.82	100.00	2.80	10.0000	0.07	10.0000	4.32	10.0000	0.28	10.0000
UBS Securities, LLC	48.42	51.05	65.62	48.18	0.00	2.85	13.3796	2.55	13.3757	1.46	14.1142	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.

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	58.09	6.97	29.93	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	53.16	50.72	60.00	48.45	100.00	71.03	10.0000	14.59	10.0000	30.23	10.0000	5.10	10.0000
UBS Securities, LLC	46.84	49.28	40.00	51.55	0.00	30.04	10.2752	42.04	4.6634	31.90	9.8290	0.81	12.1931

Material Aspects:

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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.

August 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	12.40	30.2439	4.40	40.0000	20.80	40.0000	1.60	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.

September 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	49.70	6.36	40.00	3.94

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	52.42	50.00	38.10	53.03	100.00	4.49	10.0000	0.86	10.0000	0.40	10.0000	0.18	10.0000
UBS Securities, LLC	47.58	50.00	61.90	46.97	0.00	2.22	15.0000	3.72	15.0000	1.44	15.0000	0.11	15.0000

Material Aspects:

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UBS Securities, LLC:
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September 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	62.94	7.07	25.08	4.90

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	52.49	51.98	44.32	47.44	96.72	100.38	10.0000	5.53	10.0000	6.23	10.0000	2.02	10.0000

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)
UBS Securities, LLC	46.46	48.02	46.59	51.60	0.00	66.55	13.8633	32.53	10.5744	5.77	15.0000	1.08	15.0000

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 \$0.001 per executed share.

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September 2025

Options

Summary

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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	13.40	26.2745	76.65	38.1343	86.45	39.6560	5.60	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.