

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

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4th Quarter, 2025

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	49.51	5.10	39.32	6.07

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	52.43	48.04	47.62	51.23	100.00	3.30	10.0000	0.07	10.0000	0.81	10.0000	0.57	10.0000
UBS Securities, LLC	46.60	51.96	47.62	46.91	0.00	3.83	15.0000	6.52	15.0000	0.23	15.0000	0.11	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 \$0.00075 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.

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
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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	60.14	7.05	28.90	3.90

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	48.49	50.91	35.92	43.13	73.68	103.67	10.0000	73.99	10.0000	22.93	10.0000	3.36	10.0000
UBS Securities, LLC	46.30	49.09	58.25	43.84	0.00	101.55	10.9655	71.02	7.8761	25.22	5.4786	10.68	15.0000
Dash/IMC Financial Markets	5.21	0.00	5.83	13.03	26.32	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 \$0.001 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.

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

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	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	155.70	22.3066	6.15	15.0000	165.40	36.2719	2.45	18.8462

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.

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	34.51	5.01	58.26	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)
UBS Securities, LLC	36.18	55.38	48.15	25.16	0.00	2.84	14.2553	2.86	14.9686	0.45	14.6557	0.03	15.0000
Two Sigma Securities, LLC	35.62	44.62	51.85	26.43	100.00	2.04	10.0000	0.20	10.0000	0.82	10.0000	0.04	10.0000
Dash/IMC Financial Markets	28.20	0.00	0.00	48.41	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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.

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

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	56.44	8.47	31.14	3.95

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)
Two Sigma Securities, LLC	51.27	50.00	52.22	47.43	97.62	122.18	10.0000	42.28	10.0000	21.35	10.0000	1.96	10.0000
UBS Securities, LLC	46.38	50.00	46.67	45.62	0.00	43.43	9.1253	59.86	8.1118	20.35	3.9576	2.00	15.0000

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	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	22.20	16.0870	0.00	0.0000	9.20	40.0000	4.80	40.0000

Material Aspects:

Dash/IMC Financial Markets:

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December 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	23.08	5.88	66.06	4.98

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)
Two Sigma Securities, LLC	36.88	49.02	46.15	27.05	100.00	2.22	10.0000	0.15	10.0000	4.46	10.0000	1.37	10.0000
Dash/IMC Financial Markets	35.52	0.00	0.00	53.77	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
UBS Securities, LLC	27.60	50.98	53.85	19.18	0.00	5.27	15.0000	0.98	15.0000	0.98	15.0000	6.00	15.0000

Material Aspects:

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

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.

December 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	57.61	7.86	28.93	5.60

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	50.25	48.33	47.87	45.66	97.01	58.21	10.0000	8.71	10.0000	20.29	10.0000	2.70	10.0000
UBS Securities, LLC	45.82	51.67	52.13	41.33	0.00	65.73	11.8516	51.76	13.6511	13.33	5.6994	0.15	15.0000

Material Aspects:

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December 2025

Options

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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	46.35	23.8918	6.55	38.5294	17.20	40.0000	4.80	40.0000

Material Aspects:

Dash/IMC Financial Markets:

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