

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

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1st Quarter, 2026

## January 2026

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### 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	55.09	5.79	36.11	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)
Two Sigma Securities, LLC	50.46	46.22	40.00	54.49	100.00	1.96	10.0000	0.13	10.0000	0.63	10.0000	0.12	10.0000
UBS Securities, LLC	49.31	53.78	60.00	44.87	0.00	3.47	15.0000	2.15	15.0000	0.81	15.0000	0.00	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.

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## January 2026

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### 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	61.99	7.51	25.80	4.70

#### 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	52.19	50.47	50.43	48.10	100.00	67.99	10.0000	23.64	10.0000	12.73	10.0000	3.04	10.0000
UBS Securities, LLC	47.29	49.53	49.57	49.87	0.00	47.93	11.5998	27.46	15.0000	22.84	15.0000	0.08	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.

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.

## January 2026

#### 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	41.85	32.4419	7.75	38.7500	15.60	40.0000	32.80	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.

## February 2026

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### 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	49.57	8.26	39.32	2.85

#### 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	51.85	54.02	31.03	50.00	100.00	3.48	10.0000	0.30	10.0000	2.13	10.0000	0.10	10.0000
UBS Securities, LLC	47.58	45.98	65.52	49.28	0.00	0.81	14.5438	1.17	12.0679	1.71	14.6395	0.07	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:

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## February 2026

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### 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	56.56	9.14	31.49	2.81

#### 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	51.04	48.96	53.47	50.57	90.32	25.76	10.0000	12.95	10.0000	19.39	10.0000	1.23	10.0000
UBS Securities, LLC	48.14	51.04	46.53	47.70	0.00	20.36	12.7681	34.32	14.6773	14.35	14.6463	0.03	15.0000

**Material Aspects:**

Two Sigma Securities, LLC:

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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.

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## February 2026

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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	14.10	28.7755	4.40	40.0000	19.60	40.0000	5.60	40.0000

**Material Aspects:**

Dash/IMC Financial Markets:

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## March 2026

## 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	32.89	8.11	56.14	2.85

### 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	50.88	50.67	45.95	49.22	100.00	5.48	10.0000	1.05	10.0000	12.72	10.0000	0.25	10.0000
UBS Securities, LLC	48.46	49.33	54.05	49.61	0.00	8.40	15.0000	4.04	15.0000	3.34	15.0000	7.65	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:

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## March 2026

## 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	54.27	7.55	33.61	4.56

### 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	52.45	50.76	60.44	47.41	96.36	38.98	10.0000	12.85	10.0000	5.44	10.0000	3.99	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	47.05	49.24	39.56	51.60	0.00	34.97	14.4062	24.47	14.8273	16.47	14.9347	0.05	15.0000

**Material Aspects:**

Two Sigma Securities, LLC:

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## March 2026

### 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	6.40	30.4762	7.20	40.0000	20.40	40.0000	2.40	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.