

AXOS - Held NMS Stocks and Options Order Routing Public Report

Generated on Mon Apr 29 2024 12:31:07 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2024

January 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	92.12	1.08	2.96	3.84

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	69.16	73.81	34.02	13.19	10.51	1,399.72	7.5000	36.13	7.5000	8.04	7.5000	0.46	0.2288
UBS Securities, LLC	7.62	6.76	13.10	14.37	21.54	405.56	7.4939	84.73	7.5032	22.41	7.5007	76.59	7.5002
Canaccord Genuity Securities	7.19	6.24	14.94	13.36	22.97	422.35	7.5257	7.24	7.5362	67.25	7.5120	18.15	7.5531
CITADEL SECURITIES LLC	7.13	6.13	11.26	16.81	22.45	439.98	7.5000	15.24	2.7850	21.39	2.3753	68.25	7.3149
Two Sigma Securities, LLC	6.89	5.99	11.26	15.38	20.77	957.20	7.5000	102.46	7.5000	59.45	7.5000	128.81	7.5000

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 \$0.000005 per executed share when the execution price is equal to or less than \$1 per share. 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.

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.

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.

January 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	85.95	3.11	6.26	4.68

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)
Virtu Americas, LLC	66.17	75.41	6.20	4.30	19.03	8,702.29	7.4552	853.82	7.5000	72.02	7.5000	7.41	0.0324
UBS Securities, LLC	7.98	5.73	20.48	22.24	21.93	1,928.56	6.6411	1,624.63	5.7859	856.86	4.0827	440.71	6.4346
Canaccord Genuity Securities	7.68	5.60	20.93	21.05	19.20	3,509.60	7.5075	1,018.86	7.5059	1,755.06	7.5038	200.28	7.5012
CITADEL SECURITIES LLC	7.65	5.50	21.67	21.59	19.12	2,479.06	6.2502	881.35	2.9005	556.13	3.0162	209.67	5.1965
Two Sigma Securities, LLC	7.60	5.40	21.82	21.59	19.70	5,319.98	6.4857	2,622.74	4.6201	1,252.88	4.6836	685.27	6.6464

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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 share price is greater than \$5. Axos Clearing LLC does not receive compensation when the share price is less than \$0.01.

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.

Two Sigma Securities, LLC:

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

January 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	16.99	18.58	63.24	1.20

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	50.15	50.68	48.57	50.18	65.38	1,657.75	28.9462	3,190.17	26.5229	2,493.37	24.1255	165.00	50.9259
Susquehanna Financial Group, LLP	49.78	49.32	51.43	49.71	34.62	1,682.80	27.0982	2,280.62	17.8215	3,440.79	28.4692	83.05	60.6204

Material Aspects:

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:

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:

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.

February 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	91.32	1.07	2.92	4.68

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)
Virtu Americas, LLC	66.33	71.70	25.12	9.51	6.63	953.85	7.5000	22.15	7.5000	4.15	7.5000	0.56	0.2845
UBS Securities, LLC	8.22	7.10	16.67	16.45	22.97	365.04	7.5009	86.48	7.4388	23.75	7.5010	60.78	7.5001
Two Sigma Securities, LLC	7.85	6.65	14.93	17.64	23.60	728.79	7.5000	24.42	7.5000	40.38	7.5000	154.26	7.5000
CITADEL SECURITIES LLC	7.81	6.62	16.92	17.00	23.20	415.48	7.5000	16.87	3.1705	27.32	3.3178	80.61	7.4134
Canaccord Genuity Securities	7.65	6.58	11.44	16.36	22.23	383.07	7.5247	10.15	7.5180	26.83	7.5374	22.71	7.5191

Material Aspects:

Virtu Americas, LLC:

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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 \$0.000005 per executed share when the execution price is equal to or less than \$1 per share. Axos Clearing LLC receives compensation in the form of \$0.00075 per executed share when the execution price is \$1 per share or higher.

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.

Canaccord Genuity Securities:

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February 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	84.39	3.42	6.52	5.67

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	59.78	69.52	3.85	2.98	13.86	8,761.29	7.4731	945.58	7.5000	87.38	7.5000	0.81	0.0039
UBS Securities, LLC	9.51	7.20	21.93	20.53	23.60	2,453.35	6.2450	2,040.54	4.1614	1,075.34	4.7645	362.04	7.3959
CITADEL SECURITIES LLC	9.18	7.06	21.31	20.84	19.92	3,003.75	6.3012	1,202.47	2.6777	753.73	2.9774	346.26	6.8703
Canaccord Genuity Securities	8.96	6.81	21.90	20.68	19.55	3,619.49	7.5103	1,261.90	7.5057	1,884.37	7.5038	330.37	7.5037
Two Sigma Securities, LLC	8.94	6.67	21.34	21.39	20.93	5,815.02	6.4476	2,333.28	3.2812	1,463.84	4.9948	614.93	7.1778

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:

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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.

Two Sigma Securities, LLC:

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

February 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	16.79	18.35	62.88	1.98

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)
Susquehanna Financial Group, LLP	50.71	50.82	52.67	49.97	55.45	2,626.30	21.9848	3,128.87	19.1638	4,757.83	30.6996	101.00	41.3934
Citadel Execution Services	49.25	49.18	47.23	50.00	44.55	2,556.55	29.2144	3,167.73	21.5345	4,648.79	33.6333	198.85	25.7245

Material Aspects:

Susquehanna Financial Group, LLP:

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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.

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.

March 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	90.42	1.01	3.75	4.82

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	64.87	70.20	33.51	17.10	8.48	1,090.67	7.5000	83.99	7.5000	12.51	7.5000	0.02	0.0089
UBS Securities, LLC	8.04	7.09	13.24	9.83	23.42	373.82	7.5006	121.28	7.5018	15.05	7.5011	58.31	7.5002
CITADEL SECURITIES LLC	7.81	6.76	10.00	11.14	24.38	452.70	7.5000	39.50	5.1660	21.90	2.5613	63.39	7.2749
Canaccord Genuity Securities	7.71	6.63	12.16	13.25	22.62	383.07	7.5247	10.15	7.5180	26.83	7.5374	22.71	7.5191

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Two Sigma Securities, LLC	7.64	6.78	9.46	11.64	20.31	834.16	7.5000	31.45	7.5000	99.06	7.5000	121.66	7.5000

Material Aspects:

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March 2024

Non-S&P 500 Stocks

Summary

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100.00	84.40	3.45	7.26	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)
Virtu Americas, LLC	61.12	70.60	9.47	4.51	18.03	6,955.69	7.4941	1,312.90	7.5000	110.68	7.5000	0.41	0.0021
UBS Securities, LLC	8.76	6.55	20.25	20.62	21.27	2,228.17	6.6969	1,913.90	3.5077	1,256.87	4.0893	290.62	7.3547
CITADEL SECURITIES LLC	8.69	6.38	21.05	22.02	19.99	2,729.34	5.5611	1,505.86	2.8690	803.76	3.1998	217.51	6.9280

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)
Canaccord Genuity Securities	8.52	6.29	20.99	20.80	19.99	3,619.49	7.5103	1,261.90	7.5057	1,884.37	7.5038	330.37	7.5037
Two Sigma Securities, LLC	8.32	6.22	19.21	20.30	19.14	5,556.98	6.0123	2,223.42	2.0941	2,003.08	5.3280	631.08	7.4015

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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.

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March 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	15.33	17.60	66.30	0.77

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	50.80	52.71	51.83	50.08	51.35	1,948.30	31.0734	4,357.85	32.8028	4,614.55	34.0331	645.40	55.0683
Susquehanna Financial Group, LLP	49.16	47.29	48.17	49.86	48.65	1,904.85	27.5069	2,903.13	23.2436	5,274.80	28.9792	479.10	60.6456

Material Aspects:

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:

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:

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.