

AXOS - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2022

January 2022

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	89.55	1.87	3.57	5.01

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)
Virtu Americas, LLC	63.84	69.12	45.12	17.10	9.80	1,477.01	7.5000	30.88	7.5000	35.52	7.5000	0.54	0.1976
UBS Securities, LLC	14.49	12.01	24.00	32.94	42.17	388.79	4.9984	134.79	4.9990	37.33	5.0000	82.05	5.0000
CITADEL SECURITIES LLC	7.16	5.88	12.64	23.55	16.25	380.73	7.5000	39.36	7.5000	46.26	5.0392	27.12	3.5215
Canaccord Genuity Securities	7.01	6.09	11.36	16.09	15.47	471.77	7.5276	16.13	7.5300	54.75	7.5201	26.63	7.5145

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 \$0.00075 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.

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:

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.

January 2022

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	83.44	4.09	6.44	6.03

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)
Virtu Americas, LLC	56.43	65.56	11.14	9.15	11.24	3,353.13	7.4615	54.67	7.5000	12.74	7.5000	0.00	0.0000
UBS Securities, LLC	15.17	11.76	32.60	33.91	30.45	2,971.86	4.7295	2,202.92	4.5031	1,295.12	4.3576	560.04	4.8779
CITADEL SECURITIES LLC	10.54	8.06	22.37	24.38	22.02	3,776.51	7.0697	1,614.63	6.5770	871.03	4.2805	329.33	3.6163
Canaccord Genuity Securities	8.60	6.69	18.30	18.85	17.51	2,942.74	7.5105	961.29	7.5057	1,434.37	7.5038	400.68	7.5024

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 does not receive any payments from UBS Securities LLC for directing order flow to this venue.

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

January 2022

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	19.16	10.23	69.12	1.49

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	50.11	49.63	52.52	49.75	55.91	4,195.75	28.9942	4,572.72	30.7720	5,893.20	30.4558	158.20	59.0299
SUS	49.82	50.37	47.48	50.14	44.09	1,865.90	27.3032	1,698.55	24.1924	6,117.20	26.3423	2,587.50	27.7987

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.

SUS:

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 2022

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	74.05	3.30	9.59	13.06

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	42.99	42.91	48.07	41.18	43.49	298.77	4.9986	139.66	5.0000	36.17	5.0000	69.31	5.0000
CITADEL SECURITIES LLC	21.20	20.59	20.77	26.91	20.58	343.03	7.5000	55.05	7.5000	43.70	5.6651	37.48	5.0417

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	18.53	18.48	18.69	21.81	16.39	301.50	7.5328	30.81	7.5097	91.57	7.5141	15.12	7.5160
Two Sigma Securities, LLC	10.32	10.55	11.57	9.38	9.36	485.10	7.5000	151.89	7.5000	88.73	7.5000	30.82	6.6567
Virtu Americas, LLC	5.59	7.47	0.00	0.61	0.00	2,034.85	7.5000	35.59	7.5000	15.58	7.5000	0.00	0.0000

Material Aspects:

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 \$0.00075 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.

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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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.

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.

February 2022

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	65.44	6.80	14.30	13.45

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)
UBS Securities, LLC	38.82	38.33	44.64	44.31	32.39	2,780.50	4.7393	2,385.23	4.4037	1,176.50	4.5299	345.57	4.9677

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 SECURITIES LLC	25.22	25.22	26.35	25.43	24.41	3,875.39	7.2779	1,596.73	6.0976	765.92	4.7670	202.12	2.9883
Canaccord Genuity Securities	20.32	20.95	18.28	18.74	19.96	3,055.84	7.5088	728.60	7.5047	1,137.78	7.5035	188.84	7.5000
Two Sigma Securities, LLC	10.97	11.75	8.70	10.01	9.38	3,193.77	7.0667	640.64	4.7727	585.13	5.6283	103.66	6.5370

Material Aspects:

UBS Securities, LLC:

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

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 2022

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	14.80	12.40	72.29	0.51

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	50.92	50.61	51.61	50.76	64.86	1,755.65	27.1730	3,566.45	28.7687	5,238.28	29.6938	384.00	48.9796
SUS	49.06	49.39	48.39	49.20	35.14	1,832.75	26.3515	2,031.55	23.5215	4,618.65	26.5074	0.00	0.0000

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.

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Executed option orders whose underlying security is an exchange traded fund at a rate of \$0.15 per contract.

March 2022

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	74.25	2.50	10.21	13.04

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)
UBS Securities, LLC	39.69	39.63	41.26	40.19	39.30	339.57	4.9986	151.15	5.0000	97.67	4.9998	145.07	5.0000
CITADEL SECURITIES LLC	21.30	20.74	22.73	25.88	20.66	533.66	7.5000	232.25	7.5000	104.24	5.1441	38.67	6.1189
Canaccord Genuity Securities	19.42	19.03	20.63	20.05	20.93	402.26	7.5288	40.84	7.5090	125.39	7.5096	18.42	7.5387
Two Sigma Securities, LLC	13.01	13.21	15.38	13.88	10.73	710.88	7.5000	360.52	7.5000	91.19	7.5000	29.06	7.5000
Virtu Americas, LLC	5.34	7.20	0.00	0.00	0.00	1,392.95	7.5000	14.13	7.5000	9.03	7.5000	0.04	0.0037

Material Aspects:**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 \$0.0005 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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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.

Virtu Americas, LLC:

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March 2022

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	62.22	6.91	14.64	16.23

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	36.33	36.42	40.18	38.23	32.62	3,434.98	4.5850	2,347.26	3.7984	1,270.40	3.4510	641.63	4.7299
CITADEL SECURITIES LLC	25.33	24.95	28.21	27.17	23.92	4,086.18	7.0164	1,453.88	5.1966	891.92	4.2613	522.68	2.7577
Canaccord Genuity Securities	21.49	21.96	21.33	21.82	19.44	4,794.78	7.5080	791.21	7.5059	1,875.29	7.5035	240.75	7.4995
Two Sigma Securities, LLC	12.40	13.19	9.86	11.86	10.98	4,872.14	7.2282	1,176.20	5.3468	944.34	6.4152	317.38	7.3255

Material Aspects:

UBS Securities, LLC:

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

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.

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Two Sigma Securities, LLC:

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

March 2022

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	12.99	12.75	73.98	0.27

Venues

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Citadel Execution Services	50.76	47.40	51.10	51.33	38.10	2,000.65	27.7521	4,779.85	28.7492	6,014.10	27.2588	78.90	25.7843
SUS	49.19	52.60	48.70	48.63	61.90	2,111.20	26.5160	3,621.35	29.0242	5,438.55	24.7050	0.00	0.0000

Material Aspects:

Citadel Execution Services:

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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.

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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.

Executed option orders whose underlying security is an exchange traded fund at a rate of \$0.15 per contract.