



Axiom Rule 606 Disclosure :: 4Q2011

Axiom Capital Management, Inc. (Axiom) has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make available to the public quarterly reports about their order routing practices.

The report provides information on the routing of "non-directed orders" -- any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, USAA Investments has selected the execution venue on behalf of its customers.

The report is divided into four sections:

1. New York Stock Exchange listed securities
2. Nasdaq Stock Market listed securities
3. NYSE Amex Stock Exchange and regional exchanges listed securities
4. Exchange listed options

For each section, this report identifies the venues most often selected by Axiom Capital Management, Inc., sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Axiom Capital Management, Inc.'s relationship with the venues.



1. New York Stock Exchange Securities

<i>For quarter ending 12/31/2011</i>	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Orders Routed to:				
Lek Securities Corporation	97.65%	0.00%	98.36%	0.00%
Total Axiom Orders	83.9%	0.7%	99.3%	0.0%

* Other Orders are Stop Orders and Stop Limit Orders.

New York Stock Exchange

The chart above shows the percentages of orders placed for securities trading on the New York Stock Exchange (NYSE).



2. NASDAQ Stock Exchange Securities

<i>For quarter ending 12/31/2011</i>	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Orders Routed to:				
Lek Securities Corporation	99.08%	0.00%	99.75%	0.00%
Total Axiom Orders	86.0%	0.7%	99.3%	0.0%

* Other Orders are Stop Orders and Stop Limit Orders.

Nasdaq

The chart above shows the percentages of orders placed for securities trading on the Nasdaq Stock Market (Nasdaq).



3. NYSE Amex / Regional Stock Exchange Securities

<i>For quarter ending 12/31/2011</i>	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Orders Routed to:				
Lek Securities Corporation	59.48%	0.00%	59.83%	0.00%
Nasdaq Execution Services, LLC	39.49%	0.00%	39.72%	0.00%
Total Axiom Orders	90.7%	0.5%	99.4%	0.1%

* Other Orders are Stop Orders and Stop Limit Orders.

NYSE Amex/Other

The chart above shows the percentages of orders placed for securities trading on the American Stock Exchange (AMEX) and regional exchanges.



4. Exchange Listed Options

<i>For quarter ending 12/31/2011</i>	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Orders Routed to:				
J.P. Morgan Securities LLC	100.00%	0.00%	100.00%	0.00%
Total Axiom Orders	100.0%	0.0%	100.0%	0.0%

* Other Orders are Stop Orders and Stop Limit Orders.

Exchange Listed Options

The chart above shows the percentages of orders placed for securities trading as Exchange Listed Options.

Each leg of a multi-legged/complex order is treated as one order in these statistics.