

Marex Capital Markets Inc. CCMB - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 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
0.00	0.00	0.00	0.00	0.00

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)
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Material Aspects:

April 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
0.00	0.00	0.00	0.00	0.00

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)
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Material Aspects:

April 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	0.01	0.00	99.99

Venues

[illegible]

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
0.00	0.00	0.00	0.00	0.00

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)
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Material Aspects:

May 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
0.00	0.00	0.00	0.00	0.00

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)
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Material Aspects:

May 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	0.05	0.00	99.95

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)
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NYSE ARCA OPTIONS (ARCA)	40.00	0.00	0.00	0.00	40.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-873.6300	-1.7380
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	15.94	0.00	25.00	0.00	15.93	0.0000	0.0000	-58.1100	-3.0000	0.0000	0.0000	-611.4900	-1.6805
CBOE GLOBAL MARKETS INC. (CBOE)	9.61	0.00	25.00	0.00	9.61	0.0000	0.0000	-0.3900	-3.0000	0.0000	0.0000	-272.2800	-1.1631
BOX OPTIONS EXCHANGE (XBOX)	8.44	0.00	25.00	0.00	8.43	0.0000	0.0000	-0.4500	-3.0000	0.0000	0.0000	-630.0300	-2.5670
CBOE EDGX OPTIONS EXCHANGE (EDGX)	6.08	0.00	0.00	0.00	6.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-86.6700	-2.2309
ISE MERCURY, LLC (MCRY)	3.43	0.00	25.00	0.00	3.42	0.0000	0.0000	-0.6300	-3.0000	0.0000	0.0000	-141.2100	-2.1758
PHILADELPHIA OPTIONS EXCHANGE (PHLX)	3.04	0.00	0.00	0.00	3.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-79.6800	-2.8027
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	2.63	0.00	0.00	0.00	2.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-84.6900	-2.6416
CBOE BZX OPTIONS EXCHANGE (BATS)	2.22	0.00	0.00	0.00	2.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-44.5800	-0.5575
NYSE AMEX OPTIONS (AMEX)	2.20	0.00	0.00	0.00	2.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-25.1400	-2.5420
NASDAQ OPTIONS MARKET (NSDQ)	1.58	0.00	0.00	0.00	1.58	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-50.9400	-1.8083
NASDAQ OMX BX OPTIONS (XBXX)	1.24	0.00	0.00	0.00	1.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-95.8500	-2.2660
MIAX SAPPHERE, LLC (SPHR)	1.20	0.00	0.00	0.00	1.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-110.9100	-2.5907
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.69	0.00	0.00	0.00	0.69	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-96.8100	-1.5837
MEMX LLC OPTIONS (MXOP)	0.60	0.00	0.00	0.00	0.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-56.8500	-2.0605
MIAX PEARL, LLC (EPRL)	0.50	0.00	0.00	0.00	0.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-26.6400	-2.1588
ISE GEMINI EXCHANGE (GMNI)	0.38	0.00	0.00	0.00	0.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-28.2000	-1.8964
MIAX EMERALD, LLC (EMLD)	0.22	0.00	0.00	0.00	0.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10.8300	-2.4174

Material Aspects:

NYSE ARCA OPTIONS (ARCA):

This report (CCMB) is specific to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Pershing LLC, the clearing firm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing firm(s). Marex Capital Markets Inc. (Marex Prime) primarily provides prime brokerage services to Institutional Clients. Marex Prime has a relationship with Dash Financial Technologies LLC (DASH), referred to as Executing Broker. DASH is a Consolidator which send orders to an Options Exchange for execution (SEC Rule 606 FAQ, Issue 13, Option Order Report, Question 13.01). DASH is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as DASH determines where to route an order for execution. Marex Prime does not maintain any relationship with any exchange or venue where the Firm receives volume discounts. Marex Prime does not receive any volume discounts or rebates passed to it by DASH. Marex Prime pays a fat execution fee of \$0.05 per Options contract to DASH as the Executing Broker. DASH's most recent report pursuant to SEC Rule 606 is available at <https://dashfinancial.com/rule-606/>.

MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX):

CBOE GLOBAL MARKETS INC. (CBOE): This report (CCMB) is specific to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Pershing LLC, the clearing firm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing firm(s). Marex Capital Markets Inc. (Marex Prime) primarily provides prime brokerage services to Institutional Clients. Marex Prime has a relationship with Dash Financial Technologies LLC (DASH), referred to as Executing Broker. DASH is a Consolidator which send orders to an Options Exchange for execution (SEC Rule 606 FAQ, Issue 13, Option Order Report, Question 13.01). DASH is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as DASH determines where to route an order for execution. Marex Prime does not maintain any relationship with any exchange or venue where the Firm receives volume discounts. Marex Prime does not receive any volume discounts or rebates passed to it by DASH. Marex Prime pays a fat execution fee of \$0.05 per Options contract to DASH as the Executing Broker. DASH's most recent report pursuant to SEC Rule 606 is available at <https://dashfinancial.com/rule-606/>.

CBOT EDGX OPTIONS EXCHANGE (EDGX): This report (CCMB) is specific to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Pershing LLC, the clearing firm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing firm(s). Marex Capital Markets Inc. (Marex Prime) primarily provides prime brokerage services to Institutional Clients. Marex Prime has a relationship with Dash Financial Technologies LLC (DASH), referred to as Executing Broker. DASH is a Consolidator which send orders to an Options Exchange for execution (SEC Rule 606 FAQ, Issue 13, Option Order Report, Question 13.01). DASH is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as DASH determines where to route an order for execution. Marex Prime does not maintain any relationship with any exchange or venue where the Firm receives volume discounts. Marex Prime does not receive any volume discounts or rebates passed to it by DASH. Marex Prime pays a fat execution fee of \$0.05 per Options contract to DASH as the Executing Broker. DASH's most recent report pursuant to SEC Rule 606 is available at <https://dashfinancial.com/rule-606/>.

PHILADELPHIA OPTIONS EXCHANGE (PHLX):
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CBOT BZX OPTIONS EXCHANGE (BATS):
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NASDAQ OPTIONS MARKET (NSDQ):
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MEMX LLC OPTIONS (MXOP):
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ISE GEMINI EXCHANGE (GMNI):
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June 2025

S&P 500 Stocks
Summary

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Venues

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Material Aspects:

June 2025

Non-S&P 500 Stocks
Summary

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Material Aspects:

June 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	0.09	0.00	99.91

Venues

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NYSE ARCA OPTIONS (ARCA)	43.00	0.00	0.00	0.00	43.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,061.7900	-2.6388
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	14.96	0.00	25.00	0.00	14.89	0.0000	0.0000	-57.9900	-3.0000	0.0000	0.0000	-731.9100	-2.5960
CBOE GLOBAL MARKETS INC. (CBOE)	8.11	0.00	12.50	0.00	8.11	0.0000	0.0000	-5.4600	-3.0000	0.0000	0.0000	-207.8700	-1.8269
BOX OPTIONS EXCHANGE (XBOX)	7.60	0.00	25.00	0.00	7.58	0.0000	0.0000	-30.3000	-3.0000	0.0000	0.0000	-397.6500	-2.8863

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)
CBOE EDGX OPTIONS EXCHANGE (EDGX)	5.36	0.00	0.00	0.00	5.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-73.8600	-2.9044
ISE MERCURY, LLC (MCRY)	3.95	0.00	12.50	0.00	3.94	0.0000	0.0000	-0.8400	-3.0000	0.0000	0.0000	-145.0800	-2.5944
PHILADELPHIA OPTIONS EXCHANGE (PHLX)	2.57	0.00	0.00	0.00	2.57	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-98.4900	-2.9594
CBOE BZX OPTIONS EXCHANGE (BATS)	2.56	0.00	0.00	0.00	2.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-57.9300	-2.1440
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	2.47	0.00	12.50	0.00	2.46	0.0000	0.0000	-2.4000	-3.0000	0.0000	0.0000	-111.1200	-2.9219
NYSE AMEX OPTIONS (AMEX)	2.27	0.00	0.00	0.00	2.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-31.4700	-2.7874
NASDAQ OPTIONS MARKET (NSDQ)	1.98	0.00	0.00	0.00	1.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-39.7500	-2.7041
MIAX SAPPHIRE, LLC (SPHR)	1.30	0.00	0.00	0.00	1.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-86.7000	-2.8633
NASDAQ OMX BX OPTIONS (XBXX)	1.20	0.00	0.00	0.00	1.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-147.7800	-2.9005
MEMX LLC OPTIONS (MXOP)	0.74	0.00	0.00	0.00	0.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-64.6500	-2.7039
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.67	0.00	0.00	0.00	0.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-81.7500	-2.9491
MIAX PEARL, LLC (EPRL)	0.59	0.00	0.00	0.00	0.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-44.9100	-2.6449
ISE GEMINI EXCHANGE (GMNI)	0.44	0.00	12.50	0.00	0.43	0.0000	0.0000	-2.5500	-3.0000	0.0000	0.0000	-47.5500	-2.8304
MIAX EMERALD, LLC (EMLD)	0.23	0.00	0.00	0.00	0.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-12.5400	-2.9028

Material Aspects:

NYSE ARCA OPTIONS (ARCA):

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MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX):

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CBOE GLOBAL MARKETS INC. (CBOE):

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BOX OPTIONS EXCHANGE (XBOX):

COBO EDGX OPTIONS EXCHANGE (EDGX):
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PHILADELPHIA OPTIONS EXCHANGE (PHLX):
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INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE):
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NASDAQ OPTIONS MARKET (NSDQ):
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NASDAQ OMX BX OPTIONS (XBXO):
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CBOE C2 OPTIONS EXCHANGE (C2OX):

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MIAX PEARL, LLC (EPRL):

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ISE GEMINI EXCHANGE (GMNI):

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MIAX EMERALD, LLC (EMLD):

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