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

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2nd Quarter, 2025

April	2025
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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
0.00	0.00	0.00	0.00	0.00

Venues

Order (%) Orders(USD) hundred shares) Orders(USD) Orders(CSD) Orders(USD) Orders(USD) Orders(USD)	(Directed Orders (%)	Orders (%)	Limit Orders (%)	Marketable Limit Orders (%)	Orders (%)	Paid/Received for Market Orders(USD)	Received for Market Orders(cents per hundred shares)	Received for Marketable Limit Orders(USD)		Received for Non- Marketable Limit Orders(USD)	Received for Non- Marketable Limit Orders(cents per hundred shares)	Paid/Received for Other Orders(USD)	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
I	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

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)
NYSE ARCA OPTIONS (ARCA)	42.48	0.00	0.00	0.00	42.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-912.0600	-2.5920
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	16.71	0.00	0.00	0.00	16.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-612.6000	-2.1537
CBOE GLOBAL MARKETS INC. (CBOE)	7.94	0.00	0.00	0.00	7.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-224.4300	-1.6456
BOX OPTIONS EXCHANGE (XBOX)	7.09	0.00	100.00	0.00	7.08	0.0000	0.0000	-55.9500	-3.0000	0.0000	0.0000	-339.5400	-2.3945
CBOE EDGX OPTIONS EXCHANGE (EDGX)	4.98	0.00	0.00	0.00	4.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-134.1900	-2.8557
ISE MERCURY, LLC (MCRY)	3.91	0.00	0.00	0.00	3.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-213.5400	-2.7618
NASDAQ OPTIONS MARKET (NSDQ)	2.91	0.00	0.00	0.00	2.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-156.3000	-2.6406
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	2.53	0.00	0.00	0.00	2.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-97.2600	-2.9007
NYSE AMEX OPTIONS (AMEX)	2.38	0.00	0.00	0.00	2.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-179.4300	-2.8106
CBOE BZX OPTIONS EXCHANGE (BATS)	2.26	0.00	0.00	0.00	2.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-82.9200	-1.5302
PHILADELPHIA OPTIONS EXCHANGE (PHLX)	2.00	0.00	0.00	0.00	2.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-83.5500	-2.9839
MIAX SAPPHIRE, LLC (SPHR)	1.32	0.00	0.00	0.00	1.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-212.6100	-2.8409
NASDAQ OMX BX OPTIONS (XBXO)	1.10	0.00	0.00	0.00	1.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-109.1100	-2.6710
MEMX LLC OPTIONS (MXOP)	0.62	0.00	0.00	0.00	0.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-127.9800	-2.8863
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.60	0.00	0.00	0.00	0.60	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-131.1000	-2.6782
ISE GEMINI EXCHANGE (GMNI)	0.42	0.00	0.00	0.00	0.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-35.5500	-2.6891
MIAX PEARL, LLC (EPRL)	0.42	0.00	0.00	0.00	0.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-55.0200	-2.7224
MIAX EMERALD, LLC (EMLD)	0.33	0.00	0.00	0.00	0.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-44.6100	-2.7864

Material Aspects:

NYSE ARCA OPTIONS (ARCA):

This report (CCMB) is specifé to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Pershing LLC, the clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. Some prime brokers of the clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. A separate report has been issued that applies to Marex Prime brokers. 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 execution Marex Prime does not direct orders to Exchanges for execution as DASH determines where to route an order for execution. 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://dashfnancial.com/rule-606/.

MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX):

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CBOE GLOBAL MARKETS INC. (CBOE):

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BOX OPTIONS EXCHANGE (XBOX):

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CBOE EDGX OPTIONS EXCHANGE (EDGX):

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ISE MERCURY, LLC (MCRY)

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NASDAQ OPTIONS MARKET (NSDQ):

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INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE):

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NYSE AMEX OPTIONS (AMEX):

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CBOE BZX OPTIONS EXCHANGE (BATS):

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PHILADELPHIA OPTIONS EXCHANGE (PHLX):

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MIAX SAPPHIRE, LLC (SPHR):

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NASDAQ OMX BX OPTIONS (XBXO):

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MEMX LLC OPTIONS (MXOP):

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CBOE C2 OPTIONS EXCHANGE (C2OX):

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ISE GEMINI EXCHANGE (GMNI):

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MIAX PEARL LLC (EPRL):

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MIAX EMERALD, LLC (EMLD):

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May 2025

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
1	0.00	0.00	0.00	0.00	0.00

Venues

Venue - Non- directed Order Flow	Non- Directed Orders 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

Venue - Non-directed Order Flow	Non- Directed Orders 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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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)
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 (XBXO)	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 SAPPHIRE, 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:

NVSE ARCA OPTIONS (ARCA)

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MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX):

This report (CCMB) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Pershing LLC, the clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. (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 an execution short of 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://dashfnancial.com/rule-606/.

CBOE GLOBAL MARKETS INC. (CBOE):

This report (CCMB) is specifc to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Pershing LLC, the clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. (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://dashfnancial.com/rule-606/.

BOX OPTIONS EXCHANGE (XBOX):

This report (CCMB) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Pershing LLC, the clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. (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://dashfnancial.com/rule-606/.

CBOE EDGX OPTIONS EXCHANGE (EDGX):

This report (CCMB) is specifc to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Pershing LLC, the clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. (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/.

ISE MERCURY, LLC (MCRY):

This report (CCMB) is specifc to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Pershing LLC, the clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. (s). 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, Option Order Report, Question 13, Option 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://dashfnancial.com/rule-606/.

PHILADELPHIA OPTIONS EXCHANGE (PHLX):

This report (CCMB) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Pershing LLC, the clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. (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 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://dashfancial.com/rule-606/.

INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE):

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CBOE BZX OPTIONS EXCHANGE (BATS):

This report (CCMB) is specifc to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Pershing LLC, the clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. A separate report has been issued that applies to Marex Prime bring translations is provided prime brokers of the Standard Prime brokers of the Standard Prime has a relationship with Dash Financial Technologies LLC (DASH), referred to as Executing Broker. DASH determines where to route an order for execution. 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://dashfnancial.com/rule-606/.

NYSE AMEX OPTIONS (AMEX):

This report (CCMB) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Pershing LLC, the clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. A separate report has been issued that applies to Marex 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://dashfnancial.com/rule-606/.

NASDAQ OPTIONS MARKET (NSDQ):

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NASDAO OMX BX OPTIONS (XBXO):

This report (CCMB) is specifc to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Pershing LLC, the clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. So. 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://dashfnancial.com/rule-606/.

MIAX SAPPHIRE, LLC (SPHR):

This report (CCMB) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Pershing LLC, the clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. (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://dashfnancial.com/rule-606/.

CBOE C2 OPTIONS EXCHANGE (C2OX):

This report (CCMB) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Pershing LLC, the clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. (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://dashfnancial.com/rule-606/.

MEMX LLC OPTIONS (MXOP):

This report (CCMB) is specifé to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Pershing LLC, the clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing frm. So. 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/.

MIAX PEARL, LLC (EPRL):

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ISE GEMINI EXCHANGE (GMNI):

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MIAX EMERALD LLC (EMLD):

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June 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

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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Mat	terial Asp	ects:													
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Ju	ne 20:	25													

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:

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

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)
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 (XBXO)	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):

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CBOE EDGX OPTIONS EXCHANGE (EDGX):

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ISE MERCURY, LLC (MCRY):

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PHILADELPHIA OPTIONS EXCHANGE (PHLX):

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CBOE BZX OPTIONS EXCHANGE (BATS):

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INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE):

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NYSE AMEX OPTIONS (AMEX)

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NASDAO OPTIONS MARKET (NSDO):

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MIAX SAPPHIRE, LLC (SPHR):

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NASDAQ OMX BX OPTIONS (XBXO):

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MEMX LLC OPTIONS (MXOP):

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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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