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

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2nd Quarter, 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	s % of All Orders 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

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 Order 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	0.00	0.00	100.00

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)
CBOE FX NDFS (CBOE)	17.82	0.00	0.00	0.00	17.82	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,625.6600	-22.7437
Archipelago Trading Services, Inc. (ARCA)	17.46	0.00	0.00	0.00	17.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,454.7500	-6.9472
INTERNATIONAL SECURITIES EXCHANGE, LLC - EQUITIES (XISE)	16.84	0.00	0.00	0.00	16.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-901.8200	-4.2740
Philadelphia Stock Exchange (PHLX)	13.99	0.00	0.00	0.00	13.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-389.4100	-3.3602
CBOE EDGX U.S. EQUITIES EXCHANGE (EDGX)	13.16	0.00	0.00	0.00	13.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-179.6500	-3.3176
Goldman Sachs Execution & Clearing, L.P. (SLKI)	5.43	0.00	0.00	0.00	5.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE AMEX OPTIONS (AMEX)	3.87	0.00	0.00	0.00	3.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-74.5200	-2.9976
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	2.87	0.00	0.00	0.00	2.87	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-508.2800	-3.1977
BOX OPTIONS EXCHANGE (XBOX)	2.09	0.00	0.00	0.00	2.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-254.9100	-3.8465
CBOE BZX U.S. EQUITIES EXCHANGE (BATS)	1.70	0.00	0.00	0.00	1.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,248.4200	-42.5077
New York Stock Exchange (NYSE)	1.44	0.00	0.00	0.00	1.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-131.6700	-5.5769
GOLDMAN SACHS & CO. LLC (GSCS)	1.21	0.00	0.00	0.00	1.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Execution Services, LLC. (NSDQ)	0.62	0.00	0.00	0.00	0.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,597.4900	-40.2524
ISE MERCURY, LLC (MCRY)	0.39	0.00	0.00	0.00	0.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-58.8900	-2.9593
MIAX PEARL EQUITIES (EPRL)	0.21	0.00	0.00	0.00	0.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-922.1000	-48.2522
ISE GEMINI EXCHANGE (GMNI)	0.17	0.00	0.00	0.00	0.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-596.4200	-44.2777
NASDAQ OMX BX OPTIONS (XBXO)	0.16	0.00	0.00	0.00	0.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-40.7700	-3.0000
MIAX EMERALD, LLC (EMLD)	0.14	0.00	0.00	0.00	0.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4.6200	-3.0000

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)
MIAX SAPPHIRE, LLC (SPHR)	0.14	0.00	0.00	0.00	0.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-33.6000	-3.0000
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.13	0.00	0.00	0.00	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-28.8600	-2.9845
MEMX LLC OPTIONS (MXOP)	0.10	0.00	0.00	0.00	0.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-30.1800	-2.9852
NASDAQ OMX BX OPTIONS (BX)	0.06	0.00	0.00	0.00	0.06	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-165.9000	-38.1379

Material Aspects:

CBOE FX NDFS (CBOE):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule624

Archipelago Trading Services, Inc. (ARCA):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule620

INTERNATIONAL SECURITIES EXCHANGE, LLC - EQUITIES (XISE):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule642

Philadelphia Stock Exchange (PHLX):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs is an executing broker for the Firm is charged so.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule637

CBOE EDGX U.S. EOUITIES EXCHANGE (EDGX):

This report (NPNT) is specifc to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule627

Goldman Sachs Execution & Clearing, L.P. (SLKI):

This report (NPNT) is specifc to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule638

NYSE AMEX OPTIONS (AMEX):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule619

MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs is an executing broker for the Firms transactions. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule633

BOX OPTIONS EXCHANGE (XBOX):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged so.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule640

CBOE BZX U.S. EQUITIES EXCHANGE (BATS):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule621

New York Stock Exchange (NYSE):

This report (NPNT) is specific to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule636

GOLDMAN SACHS & CO. LLC (GSCS):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule631

Nasdag Execution Services, LLC, (NSDO):

This report (NPNT) is specifc to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule635

ISE MERCURY, LLC (MCRY):

This report (NPNT) is specifc to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule632

MIAX PEARL EQUITIES (EPRL):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule629

ISE GEMINI EXCHANGE (GMNI)

This report (NPNT) is specifc to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule630

NASDAQ OMX BX OPTIONS (XBXO):

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MIAX EMERALD, LLC (EMLD):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule628

MIAX SAPPHIRE, LLC (SPHR):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule639

CBOE C2 OPTIONS EXCHANGE (C2OX):

This report (NPNT) is specifc to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs is an executing broker for the Firms transactions. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule623

MEMX LLC OPTIONS (MXOP):

This report (NPNT) is specifc to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged so.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule634

NASDAO OMX BX OPTIONS (BX)

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule622

May 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-	Market	Marketable	Non-	Other	Net Payment	Net Payment Paid/	Net Payment Paid/	Net Payment Paid/	Net Payment Paid/	Net Payment Paid/	Net Payment	Net Payment Paid/
Non-	Directed	Orders	Limit Orders	Marketable	Orders	Paid/Received for	Received for Market	Received for	Received for	Received for Non-	Received for Non-	Paid/Received for	Received for Other
directed Order Flow	Orders (%)	(%)	(%)	Limit Orders (%)	(%)	Market Orders(USD)	Orders(cents per hundred shares)	Marketable Limit Orders(USD)	Marketable Limit Orders(cents per hundred shares)	Marketable Limit Orders(USD)	Marketable Limit Orders(cents per hundred shares)	Other Orders(USD)	

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		arket ders 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:

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	0.00	0.00	100.00

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)
Archipelago Trading Services, Inc. (ARCA)	20.24	0.00	0.00	0.00	20.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,759.9400	-4.7270
CBOE FX NDFS (CBOE)	16.66	0.00	0.00	0.00	16.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,112.5000	-19.5294
INTERNATIONAL SECURITIES EXCHANGE, LLC - EQUITIES (XISE)	16.12	0.00	0.00	0.00	16.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-549.7900	-4.7862
Philadelphia Stock Exchange (PHLX)	14.10	0.00	0.00	0.00	14.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-274.9700	-3.7817
CBOE EDGX U.S. EQUITIES EXCHANGE (EDGX)	11.71	0.00	0.00	0.00	11.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-203.9400	-4.1903
Goldman Sachs Execution & Clearing, L.P. (SLKI)	5.10	0.00	0.00	0.00	5.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	3.19	0.00	0.00	0.00	3.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-496.6800	-3.1840
NYSE AMEX OPTIONS (AMEX)	2.45	0.00	0.00	0.00	2.45	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-23.0400	-2.9767
CBOE BZX U.S. EQUITIES EXCHANGE (BATS)	2.26	0.00	0.00	0.00	2.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-718.0200	-13.9965
BOX OPTIONS EXCHANGE (XBOX)	2.05	0.00	0.00	0.00	2.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-345.9500	-4.2000
GOLDMAN SACHS & CO. LLC (GSCS)	1.55	0.00	0.00	0.00	1.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
New York Stock Exchange (NYSE)	1.21	0.00	0.00	0.00	1.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-127.4700	-5.5015
ISE MERCURY, LLC (MCRY)	1.10	0.00	0.00	0.00	1.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-82.0800	-2.9685
Nasdaq Execution Services, LLC. (NSDQ)	1.10	0.00	0.00	0.00	1.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,195.6100	-34.4755
MIAX SAPPHIRE, LLC (SPHR)	0.25	0.00	0.00	0.00	0.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-41.7300	-2.9575
MIAX PEARL EQUITIES (EPRL)	0.22	0.00	0.00	0.00	0.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,032.8000	-61.4396

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)
ISE GEMINI EXCHANGE (GMNI)	0.15	0.00	0.00	0.00	0.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-314.4000	-27.5065
MEMX LLC OPTIONS (MXOP)	0.13	0.00	0.00	0.00	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-35.9400	-3.0000
MIAX EMERALD, LLC (EMLD)	0.12	0.00	0.00	0.00	0.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5.3400	-3.0000
NASDAQ OMX BX OPTIONS (XBXO)	0.12	0.00	0.00	0.00	0.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-25.5600	-3.0000
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.09	0.00	0.00	0.00	0.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-53.4600	-3.0000
NASDAQ OMX BX OPTIONS (BX)	0.08	0.00	0.00	0.00	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-92.6700	-16.3439

Material Aspects:

Archipelago Trading Services, Inc. (ARCA):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule646

CROE EX NDES (CROE

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule650

INTERNATIONAL SECURITIES EXCHANGE, LLC - EQUITIES (XISE):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule667

Philadelphia Stock Exchange (PHLX):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule662

CBOE EDGX U.S. EQUITIES EXCHANGE (EDGX):

This report (NPNT) is specific to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule652

Goldman Sachs Execution & Clearing, L.P. (SLKI):

This report (NPNT) is specific to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule663

MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule658

NYSE AMEX OPTIONS (AMEX):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchange for execution. Marex Prime is charged so Exchanges for execution, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule645

CBOE BZX U.S. EQUITIES EXCHANGE (BATS):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule647

BOX OPTIONS EXCHANGE (XBOX):

This report (NPNT) is specifc to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule665

GOLDMAN SACHS & CO. LLC (GSCS):

This report (NPNT) is specifc to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule656

New York Stock Exchange (NYSE):

This report (NPNT) is specifc to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule661

ISE MERCURY, LLC (MCRY):

This report (NPNT) is specifc to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule657

Nasdag Execution Services, LLC. (NSDQ):

This report (NPNT) is specifc to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule660

MIAX SAPPHIRE LLC (SPHR)

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule664

MIAX PEARL EQUITIES (EPRL):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule654

ISE GEMINI EXCHANGE (GMNI):

This report (NPNT) is specifc to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs is an executing broker for the Firms transactions. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule655

MEMX LLC OPTIONS (MXOP):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule659

MIAX EMERALD, LLC (EMLD):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule653

NASDAQ OMX BX OPTIONS (XBXO):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged so.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule666

CBOE C2 OPTIONS EXCHANGE (C2OX):

This report (NPNT) is specifc to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule649

NASDAO OMX BX OPTIONS (BX):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule648

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

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

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

Venue - Non- directed Order Flow		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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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
I	100.00	0.00	0.00	0.00	100.00

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)
CBOE FX NDFS (CBOE)	18.56	0.00	0.00	0.00	18.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-740.1600	-6.5322
INTERNATIONAL SECURITIES EXCHANGE, LLC - EQUITIES (XISE)	17.39	0.00	0.00	0.00	17.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-569.0300	-6.3310
Philadelphia Stock Exchange (PHLX)	16.43	0.00	0.00	0.00	16.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-258.7700	-3.3269
Archipelago Trading Services, Inc. (ARCA)	16.29	0.00	0.00	0.00	16.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,651.2800	-7.5937
CBOE EDGX U.S. EQUITIES EXCHANGE (EDGX)	13.57	0.00	0.00	0.00	13.57	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-152.7500	-3.4567
Goldman Sachs Execution & Clearing, L.P. (SLKI)	4.73	0.00	0.00	0.00	4.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	2.66	0.00	0.00	0.00	2.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-432.9400	-3.1782
BOX OPTIONS EXCHANGE (XBOX)	2.36	0.00	0.00	0.00	2.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-292.2200	-3.5356
CBOE BZX U.S. EQUITIES EXCHANGE (BATS)	1.96	0.00	0.00	0.00	1.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-672.3000	-16.2039
NYSE AMEX OPTIONS (AMEX)	1.85	0.00	0.00	0.00	1.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-39.1200	-3.0000
GOLDMAN SACHS & CO. LLC (GSCS)	0.74	0.00	0.00	0.00	0.74	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
Nasdaq Execution Services, LLC. (NSDQ)	0.70	0.00	0.00	0.00	0.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-398.5000	-14.3449
ISE MERCURY, LLC (MCRY)	0.64	0.00	0.00	0.00	0.64	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-133.6500	-2.9899
New York Stock Exchange (NYSE)	0.62	0.00	0.00	0.00	0.62	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-51.8400	-5.5444

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)
MIAX SAPPHIRE, LLC (SPHR)	0.27	0.00	0.00	0.00	0.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-71.0700	-3.0000
MIAX PEARL EQUITIES (EPRL)	0.24	0.00	0.00	0.00	0.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-116.6900	-12.5473
ISE GEMINI EXCHANGE (GMNI)	0.21	0.00	0.00	0.00	0.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-689.7800	-43.0306
MIAX EMERALD, LLC (EMLD)	0.21	0.00	0.00	0.00	0.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4.2300	-3.0000
NASDAQ OMX BX OPTIONS (XBXO)	0.18	0.00	0.00	0.00	0.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-34.8300	-3.0000
MEMX LLC OPTIONS (MXOP)	0.14	0.00	0.00	0.00	0.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-37.9200	-3.0000
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.13	0.00	0.00	0.00	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-62.4900	-3.0000
NASDAQ OMX BX OPTIONS (BX)	0.12	0.00	0.00	0.00	0.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-104.6800	-23.1082

Material Aspects:

CBOE FX NDFS (CBOE):

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INTERNATIONAL SECURITIES EXCHANGE, LLC - EQUITIES (XISE):

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Philadelphia Stock Exchange (PHLX):

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Archipelago Trading Services, Inc. (ARCA):

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CBOE EDGX U.S. EOUITIES EXCHANGE (EDGX):

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Goldman Sachs Execution & Clearing, L.P. (SLKI):

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MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX):

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BOX OPTIONS EXCHANGE (XBOX):

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CBOE BZX U.S. EQUITIES EXCHANGE (BATS):

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NYSE AMEX OPTIONS (AMEX):

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GOLDMAN SACHS & CO. LLC (GSCS):

This report (NPNT) is specife to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule681

Nasdaq Execution Services, LLC. (NSDQ):

This report (NPNT) is specific to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), 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. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule685

ISE MERCURY, LLC (MCRY):

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New York Stock Exchange (NYSE):

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MIAX SAPPHIRE, LLC (SPHR):

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MIAX PEARL EQUITIES (EPRL):

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ISE GEMINI EXCHANGE (GMNI):

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MIAX EMERALD, LLC (EMLD):

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NASDAO 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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NASDAO OMX BX OPTIONS (BX):

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