

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

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3rd Quarter, 2025

July 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)

Material Aspects:

July 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)

Material Aspects:

July 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	0.08	0.00	99.92

Venues

[illegible]

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

Venues

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

August 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

[illegible]

Material Aspects:

August 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

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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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)	39.25	0.00	0.00	0.00	39.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-938.0100	-1.7275
CBOE GLOBAL MARKETS INC. (CBOE)	11.38	0.00	0.00	0.00	11.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-186.7800	-0.8595
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	10.40	0.00	0.00	0.00	10.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-402.6300	-1.6818
BOX OPTIONS EXCHANGE (XBOX)	7.07	0.00	0.00	0.00	7.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-325.9200	-1.8478
CBOE EDGX OPTIONS EXCHANGE (EDGX)	6.33	0.00	0.00	0.00	6.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-90.7200	-1.6097
MIAX SAPPHIRE, LLC (SPHR)	5.49	0.00	0.00	0.00	5.49	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-175.1700	-1.6065
ISE MERCURY, LLC (MCRY)	3.51	0.00	0.00	0.00	3.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-193.6500	-2.0111
PHILADELPHIA OPTIONS EXCHANGE (PHLX)	2.59	0.00	0.00	0.00	2.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-64.2000	-2.4401
CBOE BZX OPTIONS EXCHANGE (BATS)	2.54	0.00	0.00	0.00	2.54	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-53.1300	-0.6951
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	2.44	0.00	0.00	0.00	2.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-57.8700	-2.2063
NYSE AMEX OPTIONS (AMEX)	2.40	0.00	0.00	0.00	2.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-80.2200	-2.4105
NASDAQ OPTIONS MARKET (NSDQ)	2.11	0.00	0.00	0.00	2.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-83.8800	-1.7052
NASDAQ OMX BX OPTIONS (XBKO)	1.35	0.00	0.00	0.00	1.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-96.1500	-1.9751
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.78	0.00	0.00	0.00	0.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-118.9200	-2.2425
MEMX LLC OPTIONS (MXOP)	0.70	0.00	0.00	0.00	0.70	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-97.7400	-2.2662
MIAX PEARL, LLC (EPRL)	0.66	0.00	0.00	0.00	0.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-36.1200	-1.3823
ISE GEMINI EXCHANGE (GMNI)	0.63	0.00	0.00	0.00	0.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-30.6600	-1.9091
MIAX EMERALD, LLC (EMLD)	0.37	0.00	0.00	0.00	0.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-19.7700	-1.4389

Material Aspects:

NYSE ARCA OPTIONS (ARCA):

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

CBOE GLOBAL MARKETS INC. (CBOE):

NASDAQ OPTIONS MARKET (NSDQ):

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NASDAQ OMX BX OPTIONS (XBXO):
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CBOE C2 OPTIONS EXCHANGE (C2OX):
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MEMX LLC OPTIONS (MXOP):
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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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September 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:

September 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:

September 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	0.13	0.00	99.87

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)
NYSE ARCA OPTIONS (ARCA)	50.28	0.00	0.00	0.00	50.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,622.5500	-2.9772
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	9.23	0.00	27.28	0.00	9.21	0.0000	0.0000	-0.4500	-3.0000	0.0000	0.0000	-569.1900	-2.9978
CBOE GLOBAL MARKETS INC. (CBOE)	8.27	0.00	18.18	0.00	8.25	0.0000	0.0000	-0.9000	-3.0000	0.0000	0.0000	-178.9500	-2.9890
BOX OPTIONS EXCHANGE (XBOX)	6.18	0.00	18.18	0.00	6.17	0.0000	0.0000	-0.0900	-3.0000	0.0000	0.0000	-333.6300	-2.9759

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)	5.95	0.00	0.00	0.00	5.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-151.3500	-2.9994
CBOE EDGX OPTIONS EXCHANGE (EDGX)	4.57	0.00	18.18	0.00	4.56	0.0000	0.0000	-0.6000	-3.0000	0.0000	0.0000	-70.7100	-2.8908
CBOE BZX OPTIONS EXCHANGE (BATS)	3.40	0.00	0.00	0.00	3.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-49.7400	-3.0000
NASDAQ OPTIONS MARKET (NSDQ)	3.40	0.00	0.00	0.00	3.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-38.2500	-3.0000
ISE MERCURY, LLC (MCRY)	3.09	0.00	18.18	0.00	3.07	0.0000	0.0000	-0.4500	-3.0000	0.0000	0.0000	-194.6700	-2.9972
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	1.07	0.00	0.00	0.00	1.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-113.1600	-2.9984
NYSE AMEX OPTIONS (AMEX)	1.01	0.00	0.00	0.00	1.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-56.4600	-2.9794
NASDAQ OMX BX OPTIONS (XBXX)	0.97	0.00	0.00	0.00	0.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-96.9000	-2.9954
PHILADELPHIA OPTIONS EXCHANGE (PHLX)	0.93	0.00	0.00	0.00	0.93	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-46.0500	-2.9500
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.55	0.00	0.00	0.00	0.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-161.4900	-2.9795
MEMX LLC OPTIONS (MXOP)	0.40	0.00	0.00	0.00	0.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-51.3300	-3.0000
ISE GEMINI EXCHANGE (GMNI)	0.33	0.00	0.00	0.00	0.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-49.3200	-3.0000
MIAX PEARL, LLC (EPRL)	0.24	0.00	0.00	0.00	0.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-23.8200	-3.0000
MIAX EMERALD, LLC (EMLD)	0.13	0.00	0.00	0.00	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5.6400	-3.0000

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):

CBOE C2 OPTIONS EXCHANGE (C2OX):

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MEMX LLC OPTIONS (MXOP):

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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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