Marex Capital Markets Inc. CCMB - Held NMS Stocks and Options Order Routing Public Report Generated on Mon Oct 20 2025 12:05:26 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2025

| July | 20 | 25 |
|------|----|----|
|------|----|----|

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) | |
|---|---|--|------------------------|---------------|---------------------|-----------------------------------|---------------|--|--|---|--|--|--|---|---|--|
|---|---|--|------------------------|---------------|---------------------|-----------------------------------|---------------|--|--|---|--|--|--|---|---|--|

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 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) |
|--|--|--|--|--|--|---|--|--|---|---|--|--|
|--|--|--|--|--|--|---|--|--|---|---|--|--|

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 |

| 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) | 43.13 | 0.00 | 0.00 | 0.00 | 43.19 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -833.7900 | -2.5595 |
| MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX) | 12.98 | 0.00 | 33.33 | 0.00 | 12.96 | 0.0000 | 0.0000 | -7.9500 | -3.0000 | 0.0000 | 0.0000 | -403.2300 | -2.4892 |
| CBOE GLOBAL MARKETS INC. (CBOE) | 10.77 | 0.00 | 16.66 | 0.00 | 10.76 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -173.7600 | -2.4594 |
| CBOE EDGX OPTIONS EXCHANGE (EDGX) | 6.20 | 0.00 | 16.66 | 0.00 | 6.19 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -55.4400 | -2.2482 |
| BOX OPTIONS EXCHANGE (XBOX) | 6.13 | 0.00 | 33.35 | 0.00 | 6.11 | 0.0000 | 0.0000 | -23.9700 | -3.0000 | 0.0000 | 0.0000 | -159.1800 | -2.5017 |
| ISE MERCURY, LLC (MCRY) | 3.53 | 0.00 | 0.00 | 0.00 | 3.53 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -120.4500 | -2.6334 |
| MIAX SAPPHIRE, LLC (SPHR) | 2.94 | 0.00 | 0.00 | 0.00 | 2.94 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -80.0700 | -2.4212 |
| INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE) | 2.75 | 0.00 | 0.00 | 0.00 | 2.75 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -57.9600 | -2.5875 |
| PHILADELPHIA OPTIONS EXCHANGE (PHLX) | 2.51 | 0.00 | 0.00 | 0.00 | 2.51 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -35.4600 | -2.7027 |
| CBOE BZX OPTIONS EXCHANGE (BATS) | 2.03 | 0.00 | 0.00 | 0.00 | 2.03 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -32.9400 | -1.8652 |
| NYSE AMEX OPTIONS (AMEX) | 1.78 | 0.00 | 0.00 | 0.00 | 1.78 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -20.7600 | -2.4539 |
| NASDAQ OPTIONS MARKET (NSDQ) | 1.56 | 0.00 | 0.00 | 0.00 | 1.56 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -27.9900 | -2.5148 |
| NASDAQ OMX BX OPTIONS (XBXO) | 1.36 | 0.00 | 0.00 | 0.00 | 1.36 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -122.9100 | -2.9181 |
| CBOE C2 OPTIONS EXCHANGE (C2OX) | 0.70 | 0.00 | 0.00 | 0.00 | 0.70 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -94.3500 | -2.8783 |
| ISE GEMINI EXCHANGE (GMNI) | 0.52 | 0.00 | 0.00 | 0.00 | 0.52 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -36.3000 | -2.8359 |
| MIAX PEARL, LLC (EPRL) | 0.46 | 0.00 | 0.00 | 0.00 | 0.46 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -19.2900 | -2.7795 |
| MEMX LLC OPTIONS (MXOP) | 0.45 | 0.00 | 0.00 | 0.00 | 0.45 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -41.4300 | -2.5448 |
| MIAX EMERALD, LLC (EMLD) | 0.20 | 0.00 | 0.00 | 0.00 | 0.20 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | 0.0000 | -7.5000 | -2.2590 |

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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CBOE EDGX OPTIONS EXCHANGE (EDGX):

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BOX OPTIONS EXCHANGE (XBOX):

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ISE MERCURY, LLC (MCRY)

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MIAX SAPPHIRE, LLC (SPHR):

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INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE):

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PHILADELPHIA OPTIONS EXCHANGE (PHLX):

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CBOE BZX OPTIONS EXCHANGE (BATS):

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NYSE AMEX OPTIONS (AMEX):

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NASDAQ OPTIONS MARKET (NSDQ):

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NASDAQ OMX BX OPTIONS (XBXO):

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CBOE C2 OPTIONS EXCHANGE (C2OX):

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MIAX PEARL LLC (EPRL):

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MEMX LLC OPTIONS (MXOP)

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August 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 |
|---|---|--|--|--|---|
| I | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Venues

| Venue - Non- directed Order Flow | Non- Directed Orders Orders (%) (%) | 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:

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

| 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:

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 |

| 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) |
|---------------------------------------|---------------------------------------|--|---|------------------------|---|---|--|--|---|---|--|--|
|---------------------------------------|---------------------------------------|--|---|------------------------|---|---|--|--|---|---|--|--|

| 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 (XBXO) | 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:

NVSE 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 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 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://dashfnancial.com/rule-606/.

CBOE GLOBAL MARKETS INC. (CBOE):

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 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://dashfnancial.com/rule-606/.

MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX):

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 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://dashfnancial.com/rule-606/.

BOX OPTIONS EXCHANGE (XBOX):

This report (CCMB) is specific 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 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://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 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/.

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 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://dashfnancial.com/rule-606/.

ISE MERCURY, LLC (MCRY):

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. 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 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://dashfnancial.com/rule-606/.

PHILADEL PHIA OPTIONS EXCHANGE (PHI X):

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 (Sc 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://dashfnancial.com/rule-606/.

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. (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://dashfnancial.com/rule-606/.

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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NASDAO 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 |

| 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) |
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|

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) |
|--|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
|--|--|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|

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 |

| 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 (XBXO) | 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):

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CBOE EDGX OPTIONS EXCHANGE (EDGX):

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CBOE BZX OPTIONS EXCHANGE (BATS):

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NASDAO OPTIONS MARKET (NSDO):

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ISE MERCURY, LLC (MCRY):

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INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE):

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NYSE AMEX OPTIONS (AMEX)

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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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