

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

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4th Quarter, 2025

October 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:

October 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:

October 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	17.21	46.61	36.17

Venues

[illegible]

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)
TOWER RESEARCH CAPITAL TRCX (TRCX)	0.09	0.00	0.00	0.00	0.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.3300	0.0300
MIAX EMERALD, LLC (EMLD)	0.08	0.00	0.00	0.01	0.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4.9800	-2.8621
HUDSON RIVER TRADING (HRT) (HRTF)	0.07	0.00	0.00	0.00	0.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.5214	-0.0200
JUMP LIQUIDITY - US EQUITY PLATFORM (JLEQ)	0.06	0.00	0.00	0.00	0.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.5541	0.0300
SAGETRADER (SAGE)	0.06	0.00	0.00	0.00	0.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.3404	-0.0200
JANE STREET JX (JSJX)	0.05	0.00	0.00	0.00	0.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.2453	-0.0700
LEVEL ATS (LEVL)	0.04	0.00	0.00	0.00	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1.1196	0.0705
NASDAQ - ALL MARKETS (XNAS)	0.04	0.00	0.00	0.00	0.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4.6435	-0.3700
NYSE ARCA (ARCX)	0.04	0.00	0.00	0.00	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4.4400	-0.3700
BNPP CORTEX ATS (BNPC)	0.00	0.00	0.00	0.00	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.1700	-0.1700
GOLDMAN SACH MTF (SGMA)	0.00	0.00	0.00	0.00	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.1275	-0.1700
INSTINET CBX (US) (ICBX)	0.00	0.00	0.00	0.00	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.5100	-0.1700
INTELLIGENTCROSS (INCR)	0.00	0.00	0.04	0.00	0.00	0.0000	0.0000	-1.2000	-0.1500	0.0000	0.0000	0.0000	0.0000
INVESTORS EXCHANGE (IEGX)	0.00	0.00	0.00	0.00	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.9250	-0.3700
JPMX (JPMX)	0.00	0.00	0.00	0.00	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.4000	-0.2000
Marex Capital Markets Inc (CCMB)	0.00	0.00	0.00	0.00	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
POSIT (ITGI)	0.00	0.00	0.00	0.00	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS ATS (UBSA)	0.00	0.00	0.00	0.00	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.4607	-0.1700

Material Aspects:

NYSE ARCA OPTIONS (ARCO):

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

NYSE AMEX OPTIONS (AMXO):

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MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAIX):

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POSIT (ITGI):
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UBS ATS (UBSA):
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November 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:

November 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

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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November 2025

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	23.64	60.92	15.44

[illegible]

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)
MEMX LLC OPTIONS (MEMX)	0.63	0.00	0.00	0.00	4.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-43.7100	-3.0000
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.60	0.00	0.00	0.00	3.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-90.5400	-3.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	0.58	0.00	1.90	0.00	0.86	0.0000	0.0000	-33.0900	-3.0000	0.0000	0.0000	-3.4500	-3.0000
KNIGHT LINK (KNLI)	0.43	0.00	0.00	0.00	2.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.1680	-0.0200
MIAX PEARL, LLC (MPRL)	0.43	0.00	0.00	0.00	2.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-17.5500	-3.0000
NYSE AMEX OPTIONS (AMXO)	0.43	0.00	0.00	0.00	2.83	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-16.8000	-3.0000
PHILADELPHIA OPTIONS EXCHANGE (XPHL)	0.38	0.00	0.00	0.00	2.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8.2500	-3.0000
ISE GEMINI EXCHANGE (GMNI)	0.35	0.00	1.28	0.00	0.31	0.0000	0.0000	-26.2800	-3.0000	0.0000	0.0000	-0.8700	-3.0000
HUDSON RIVER TRADING (HRT) (HRTF)	0.25	0.00	0.00	0.00	1.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.9660	-0.0200
JUMP LIQUIDITY - US EQUITY PLATFORM (JLEQ)	0.25	0.00	0.00	0.00	1.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2.1525	0.0300
MIAX EMERALD, LLC (EMLD)	0.23	0.00	0.00	0.03	1.33	0.0000	0.0000	0.0000	0.0000	-1.7700	-3.0000	-12.0000	-3.0000
SAGETRADER (SAGE)	0.21	0.00	0.00	0.00	1.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.7784	-0.0200
JANE STREET JX (JSJX)	0.14	0.00	0.00	0.00	0.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.2600	-0.0700
TOWER RESEARCH CAPITAL TRCX (TRCX)	0.14	0.00	0.00	0.00	0.94	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.5700	0.0300
LEVEL ATS (LEVL)	0.09	0.00	0.00	0.00	0.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1.8064	0.0800
NYSE ARCA (ARCX)	0.08	0.00	0.00	0.00	0.55	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10.9705	-0.3700
Marex Capital Markets Inc (CCMB)	0.02	0.00	0.00	0.00	0.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ - ALL MARKETS (XNAS)	0.01	0.00	0.00	0.00	0.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0700	-0.0700

Material Aspects:

NYSE ARCA OPTIONS (ARCO):

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MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX):

CBOE GLOBAL MARKETS INC. (CBOE): This report (CCMB) is specific to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Pershing LLC, the clearing firm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing firm(s). Marex Capital Markets Inc. (Marex Prime) primarily provides prime brokerage services to Institutional Clients. Marex Prime has a relationship with Dash Financial Technologies LLC (DASH), referred to as Executing Broker. DASH is a Consolidator which send orders to an Options Exchange for execution (SEC Rule 606 FAQ, Issue 13, Option Order Report, Question 13.01). DASH is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as DASH determines where to route an order for execution. Marex Prime does not maintain any relationship with any exchange or venue where the Firm receives volume discounts. Marex Prime does not receive any volume discounts or rebates passed to it by DASH. Marex Prime pays a 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 BZX U.S. EQUITIES EXCHANGE (BATO):
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CBOTX EDGX U.S. EQUITIES EXCHANGE (EDGO):
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ISE MERCURY, LLC (MCRY):
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CITADEL SECURITIES (CDED):
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SAGETRADER (SAGE):
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TOWER RESEARCH CAPITAL TRCX (TRCX):
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NYSE ARCA (ARCX): 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/>.

NASDAQ - ALL MARKETS (XNAS):
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S&P 500 Stocks

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:

December 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:

December 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	16.30	69.07	14.63

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 (ARCO)	61.68	0.00	0.00	87.55	7.34	0.0000	0.0000	0.0000	0.0000	-695.5200	-3.0000	-44.9700	-3.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	6.88	0.00	26.02	3.31	2.40	0.0000	0.0000	-129.8700	-3.0000	-63.9300	-3.0000	-6.7800	-3.0000

[illegible]

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)	0.10	0.00	0.53	0.00	0.12	0.0000	0.0000	-3.0300	-3.0000	0.0000	0.0000	0.0000	0.0000
NYSE ARCA (ARCX)	0.07	0.00	0.00	0.00	0.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3.5520	-0.3700
NASDAQ - ALL MARKETS (XNAS)	0.05	0.00	0.00	0.00	0.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.9250	-0.3700
TWO SIGMA SECURITIES, LLC (SOHO)	0.03	0.00	0.00	0.00	0.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
UBS ATS (UBSA)	0.03	0.00	0.00	0.00	0.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.4046	-0.1700
XTX DIRECT (XTXD)	0.03	0.00	0.00	0.00	0.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

NYSE ARCA OPTIONS (ARCO):

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MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAx):

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CBOE GLOBAL MARKETS INC. (CBOE):

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CBOE BZX OPTIONS EXCHANGE (BATO):

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MIAX SAPPHERE, LLC (SPHR):

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BOX OPTIONS EXCHANGE (XBOX):

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

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TWO SIGMA SECURITIES, LLC (SOHO):

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UBS ATS (UBSA):

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XTX DIRECT (XTXD):

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