

Marex Capital Markets Inc. EDFP - 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)

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)

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
90.49	0.00	84.78	2.56	12.67

## 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)
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	33.10	0.00	38.68	0.82	1.88	0.0000	0.0000	283.6125	0.4740	-242.6400	-2.9666	2,751.4725	11.9801
CBOE EDGX OPTIONS EXCHANGE (EDGO)	28.29	0.00	32.97	0.00	2.71	0.0000	0.0000	1,818.0675	14.7967	1.3050	43.5000	3,666.2300	14.9325
BOX OPTIONS EXCHANGE (XBOX)	20.26	0.00	23.89	0.07	0.00	0.0000	0.0000	1,911.2900	3.1242	-25.6100	-2.3779	0.0000	0.0000
CBOE GLOBAL MARKETS INC. (CBOE)	12.89	0.00	3.29	6.65	78.47	0.0000	0.0000	-11,647.2650	-37.1358	-2,975.1375	-33.6402	-7,691.3200	-28.8443
NYSE ARCA OPTIONS (ARCO)	2.34	0.00	0.00	87.83	0.75	0.0000	0.0000	0.0000	0.0000	27,932.0800	46.4343	-962.0600	-12.4862
ISE MERCURY, LLC (MCRY)	0.97	0.00	1.13	0.00	0.03	0.0000	0.0000	1,778.3900	1.0283	0.0000	0.0000	-12.1600	-2.0541
MIAX SAPPHIRE, LLC (SPHR)	0.86	0.00	0.00	0.00	6.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	16,308.8300	31.5781
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	0.43	0.00	0.02	0.04	3.27	0.0000	0.0000	-1,792.3600	-41.6731	-2.6500	-53.0000	2,167.8100	22.7043
NYSE AMEX OPTIONS (AMXO)	0.25	0.00	0.00	0.00	2.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,103.6275	7.6428
PHILADELPHIA OPTIONS EXCHANGE (XPHL)	0.21	0.00	0.00	0.00	1.67	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	579.9600	6.2563
CBOE BZX OPTIONS EXCHANGE (BATO)	0.15	0.00	0.00	3.63	0.51	0.0000	0.0000	0.0000	0.0000	2,848.4300	89.8842	-3,213.5900	-50.1340
MEMX LLC OPTIONS (MEMX)	0.06	0.00	0.00	0.00	0.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8,654.6800	-49.8743
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.05	0.00	0.00	0.00	0.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8,092.0200	-43.5875
NASDAQ OPTIONS MARKET (XNDQ)	0.04	0.00	0.00	0.54	0.26	0.0000	0.0000	0.0000	0.0000	142.6500	63.4000	-4,591.0400	-55.1940
MIAX PEARL, LLC (MPRL)	0.03	0.00	0.00	0.00	0.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,667.3900	-52.7454
NASDAQ OMX BX OPTIONS (XBXO)	0.03	0.00	0.00	0.00	0.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,424.6900	-43.0291
ISE GEMINI EXCHANGE (GMNI)	0.02	0.00	0.02	0.01	0.00	0.0000	0.0000	-2,383.8700	-49.3555	-22.0000	-88.0000	0.0000	0.0000
MIAX EMERALD, LLC (EMLD)	0.02	0.00	0.00	0.41	0.12	0.0000	0.0000	-2.7900	-3.0000	663.1600	71.6930	-2,269.7000	-53.2793





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

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

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
87.67	0.00	82.42	3.24	14.35

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)
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	32.86	0.00	39.48	0.60	1.70	0.0000	0.0000	455.4125	0.7575	-163.7350	-2.9705	2,115.3125	14.6388
CBOE EDGX OPTIONS EXCHANGE (EDGO)	28.99	0.00	34.69	0.00	2.80	0.0000	0.0000	6,079.6375	14.3185	0.1425	14.2500	3,200.8975	15.6508

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)
BOX OPTIONS EXCHANGE (XBOX)	17.59	0.00	21.34	0.07	0.00	0.0000	0.0000	1,084.8200	2.9651	-102.0000	-2.9825	-3.9000	-13.0000
CBOE GLOBAL MARKETS INC. (CBOE)	13.14	0.00	3.02	9.46	72.19	0.0000	0.0000	-4,501.1425	-33.3715	-2,735.8025	-36.4968	-6,710.5250	-29.4463
NYSE ARCA OPTIONS (ARCO)	2.91	0.00	0.00	87.42	0.62	0.0000	0.0000	0.0000	0.0000	17,188.2000	35.4323	-3,543.6600	-47.4132
MIAX SAPPHIRE, LLC (SPHR)	1.48	0.00	0.00	0.00	10.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	13,430.6800	26.9953
ISE MERCURY, LLC (MCRY)	1.13	0.00	1.37	0.00	0.01	0.0000	0.0000	814.8000	0.4710	0.0000	0.0000	-29.9100	-3.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	0.68	0.00	0.05	0.00	4.46	0.0000	0.0000	-1,486.3800	-42.1548	0.0000	0.0000	3,240.0600	18.3230
NYSE AMEX OPTIONS (AMXO)	0.39	0.00	0.00	0.00	2.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	727.0900	5.0845
PHILADELPHIA OPTIONS EXCHANGE (XPHL)	0.32	0.00	0.00	0.00	2.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	288.5200	3.0010
CBOE BZX OPTIONS EXCHANGE (BATO)	0.12	0.00	0.00	2.06	0.40	0.0000	0.0000	0.0000	0.0000	1,546.2200	87.0619	-2,379.9100	-52.0768
MEMX LLC OPTIONS (MEMX)	0.08	0.00	0.00	0.00	0.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,286.9300	-49.4000
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.06	0.00	0.00	0.00	0.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7,580.6600	-48.2445
MIAX PEARL, LLC (MPRL)	0.06	0.00	0.00	0.00	0.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,610.7500	-51.4055
NASDAQ OMX BX OPTIONS (XBXO)	0.06	0.00	0.00	0.00	0.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,181.0900	-39.9833
NASDAQ OPTIONS MARKET (XNDQ)	0.06	0.00	0.00	0.27	0.40	0.0000	0.0000	0.0000	0.0000	102.9500	58.8286	-6,247.6000	-52.7046
ISE GEMINI EXCHANGE (GMNI)	0.04	0.00	0.05	0.00	0.00	0.0000	0.0000	-7,765.3900	-48.2173	30.8000	77.0000	-11.0400	-48.0000
MIAX EMERALD, LLC (EMLD)	0.03	0.00	0.00	0.12	0.21	0.0000	0.0000	-1.9800	-3.0000	0.0000	0.0000	-1,381.2700	-53.3515

#### Material Aspects:

##### MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX):

Marex Capital Markets Inc (MCM or, the Firm), MCM routes orders to Dash Financial Technologies (DASH), Matrix Executions, and options floor brokers which execute orders on national security exchanges, alternative trading systems, electronic communications networks, and broker dealers that offer credits for orders that provide liquidity to their books and assess fees for orders that take liquidity from their books. In some cases, the credits offered by a market center exceed the charges assessed, where said market center makes a payment to DASH in relation to the orders directed to that market center. DASH will pass the rebate, if any, back to MCM on monthly basis. MCM also receives incremental pricing benefits from market centers based upon the aggregate trading volume generated by MCM. MCM does not direct orders to Exchanges for execution as DASH determines where to route an order for execution. All rebates are passed back to the client accounts on a monthly basis.

##### CBOE EDGX OPTIONS EXCHANGE (EDGO):

Marex Capital Markets Inc (MCM or, the Firm), MCM routes orders to Dash Financial Technologies (DASH), Matrix Executions, and options floor brokers which execute orders on national security exchanges, alternative trading systems, electronic communications networks, and broker dealers that offer credits for orders that provide liquidity to their books and assess fees for orders that take liquidity from their books. In some cases, the credits offered by a market center exceed the charges assessed, where said market center makes a payment to DASH in relation to the orders directed to that market center. DASH will pass the rebate, if any, back to MCM on monthly basis. MCM also receives incremental pricing benefits from market centers based upon the aggregate trading volume generated by MCM. MCM does not direct orders to Exchanges for execution as DASH determines where to route an order for execution. All rebates are passed back to the client accounts on a monthly basis.

##### BOX OPTIONS EXCHANGE (XBOX):



Marex Capital Markets Inc (MCM or, the Firm), MCM routes orders to Dash Financial Technologies (DASH), Matrix Executions, and options floor brokers which execute orders on national security exchanges, alternative trading systems, electronic communications networks, and broker dealers that offer credits for orders that provide liquidity to their books and assess fees for orders that take liquidity from their books. In some cases, the credits offered by a market center exceed the charges assessed, where said market center makes a payment to DASH in relation to the orders directed to that market center. DASH will pass the rebate, if any, back to MCM on monthly basis. MCM also receives incremental pricing benefits from market centers based upon the aggregate trading volume generated by MCM. MCM does not direct orders to Exchanges for execution as DASH determines where to route an order for execution. All rebates are passed back to the client accounts on a monthly basis.

NASDAQ OPTIONS MARKET (XNDQ):

Marex Capital Markets Inc (MCM or, the Firm), MCM routes orders to Dash Financial Technologies (DASH), Matrix Executions, and options floor brokers which execute orders on national security exchanges, alternative trading systems, electronic communications networks, and broker dealers that offer credits for orders that provide liquidity to their books and assess fees for orders that take liquidity from their books. In some cases, the credits offered by a market center exceed the charges assessed, where said market center makes a payment to DASH in relation to the orders directed to that market center. DASH will pass the rebate, if any, back to MCM on monthly basis. MCM also receives incremental pricing benefits from market centers based upon the aggregate trading volume generated by MCM. MCM does not direct orders to Exchanges for execution as DASH determines where to route an order for execution. All rebates are passed back to the client accounts on a monthly basis.

ISE GEMINI EXCHANGE (GMNI):

Marex Capital Markets Inc (MCM or, the Firm), MCM routes orders to Dash Financial Technologies (DASH), Matrix Executions, and options floor brokers which execute orders on national security exchanges, alternative trading systems, electronic communications networks, and broker dealers that offer credits for orders that provide liquidity to their books and assess fees for orders that take liquidity from their books. In some cases, the credits offered by a market center exceed the charges assessed, where said market center makes a payment to DASH in relation to the orders directed to that market center. DASH will pass the rebate, if any, back to MCM on monthly basis. MCM also receives incremental pricing benefits from market centers based upon the aggregate trading volume generated by MCM. MCM does not direct orders to Exchanges for execution as DASH determines where to route an order for execution. All rebates are passed back to the client accounts on a monthly basis.

MIAX EMERALD, LLC (EMLD):

Marex Capital Markets Inc (MCM or, the Firm), MCM routes orders to Dash Financial Technologies (DASH), Matrix Executions, and options floor brokers which execute orders on national security exchanges, alternative trading systems, electronic communications networks, and broker dealers that offer credits for orders that provide liquidity to their books and assess fees for orders that take liquidity from their books. In some cases, the credits offered by a market center exceed the charges assessed, where said market center makes a payment to DASH in relation to the orders directed to that market center. DASH will pass the rebate, if any, back to MCM on monthly basis. MCM also receives incremental pricing benefits from market centers based upon the aggregate trading volume generated by MCM. MCM does not direct orders to Exchanges for execution as DASH determines where to route an order for execution. All rebates are passed back to the client accounts on a monthly basis.

December 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:

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)
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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
91.82	0.00	82.84	2.39	14.77

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)
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	35.00	0.00	42.10	0.48	0.34	0.0000	0.0000	-305.3950	-0.9715	-130.6200	-3.0000	684.1050	13.0455
CBOE EDGX OPTIONS EXCHANGE (EDGO)	34.00	0.00	40.92	0.00	0.65	0.0000	0.0000	2,935.1875	14.4391	0.0000	0.0000	1,408.6025	14.8446
CBOE GLOBAL MARKETS INC. (CBOE)	14.92	0.00	2.08	12.85	87.31	0.0000	0.0000	-3,643.9500	-23.9544	-4,742.1175	-51.3828	-18,652.3550	-35.4318
BOX OPTIONS EXCHANGE (XBOX)	11.59	0.00	14.00	0.02	0.00	0.0000	0.0000	638.5800	2.9751	0.1400	7.0000	0.0000	0.0000
NYSE ARCA OPTIONS (ARCO)	2.10	0.00	0.00	84.53	0.60	0.0000	0.0000	0.0000	0.0000	20,538.4200	35.1499	-6,581.2800	-41.2051
ISE MERCURY, LLC (MCRY)	0.71	0.00	0.86	0.00	0.00	0.0000	0.0000	-410.0300	-0.3091	0.0000	0.0000	-5.2800	-3.0000
MIAX SAPPHIRE, LLC (SPHR)	0.56	0.00	0.00	0.00	3.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	7,821.3800	38.3777
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	0.43	0.00	0.01	0.00	2.85	0.0000	0.0000	-1,550.3400	-43.5366	0.0000	0.0000	2,222.2100	20.1781
PHILADELPHIA OPTIONS EXCHANGE (XPHL)	0.21	0.00	0.00	0.03	1.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	225.0575	2.8857
NYSE AMEX OPTIONS (AMXO)	0.20	0.00	0.00	0.00	1.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	644.3050	10.6409
CBOE BZX OPTIONS EXCHANGE (BATO)	0.06	0.00	0.00	1.44	0.19	0.0000	0.0000	0.0000	0.0000	300.1000	50.8644	-1,999.8600	-51.8636
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.05	0.00	0.00	0.00	0.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,274.9900	-44.4386

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)
NASDAQ OMX BX OPTIONS (XBKO)	0.04	0.00	0.00	0.00	0.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,777.2000	-40.1174
NASDAQ OPTIONS MARKET (XNDQ)	0.04	0.00	0.00	0.64	0.21	0.0000	0.0000	0.0000	0.0000	58.3800	33.5517	-6,651.2400	-53.0275
ISE GEMINI EXCHANGE (GMNI)	0.03	0.00	0.03	0.00	0.00	0.0000	0.0000	-3,857.6900	-48.5244	0.0000	0.0000	0.0000	0.0000
MEMX LLC OPTIONS (MEMX)	0.03	0.00	0.00	0.00	0.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,520.2800	-50.0253
MIAX PEARL, LLC (MPRL)	0.02	0.00	0.00	0.00	0.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,976.2400	-51.2336
MIAX EMERALD, LLC (EMLD)	0.01	0.00	0.00	0.01	0.06	0.0000	0.0000	-0.3000	-3.0000	6.0000	40.0000	-801.5300	-53.0463
TJM Investments, LLC (TJMI)	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

#### Material Aspects:

##### MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX):

Marex Capital Markets Inc (MCM or, the Firm), MCM routes orders to Dash Financial Technologies (DASH), Matrix Executions, and options floor brokers which execute orders on national security exchanges, alternative trading systems, electronic communications networks, and broker dealers that offer credits for orders that provide liquidity to their books and assess fees for orders that take liquidity from their books. In some cases, the credits offered by a market center exceed the charges assessed, where said market center makes a payment to DASH in relation to the orders directed to that market center. DASH will pass the rebate, if any, back to MCM on monthly basis. MCM also receives incremental pricing benefits from market centers based upon the aggregate trading volume generated by MCM. MCM does not direct orders to Exchanges for execution as DASH determines where to route an order for execution. All rebates are passed back to the client accounts on a monthly basis.

##### CBOE EDGX OPTIONS EXCHANGE (EDGO):

Marex Capital Markets Inc (MCM or, the Firm), MCM routes orders to Dash Financial Technologies (DASH), Matrix Executions, and options floor brokers which execute orders on national security exchanges, alternative trading systems, electronic communications networks, and broker dealers that offer credits for orders that provide liquidity to their books and assess fees for orders that take liquidity from their books. In some cases, the credits offered by a market center exceed the charges assessed, where said market center makes a payment to DASH in relation to the orders directed to that market center. DASH will pass the rebate, if any, back to MCM on monthly basis. MCM also receives incremental pricing benefits from market centers based upon the aggregate trading volume generated by MCM. MCM does not direct orders to Exchanges for execution as DASH determines where to route an order for execution. All rebates are passed back to the client accounts on a monthly basis.

##### CBOE GLOBAL MARKETS INC. (CBOE):

Marex Capital Markets Inc (MCM or, the Firm), MCM routes orders to Dash Financial Technologies (DASH), Matrix Executions, and options floor brokers which execute orders on national security exchanges, alternative trading systems, electronic communications networks, and broker dealers that offer credits for orders that provide liquidity to their books and assess fees for orders that take liquidity from their books. In some cases, the credits offered by a market center exceed the charges assessed, where said market center makes a payment to DASH in relation to the orders directed to that market center. DASH will pass the rebate, if any, back to MCM on monthly basis. MCM also receives incremental pricing benefits from market centers based upon the aggregate trading volume generated by MCM. MCM does not direct orders to Exchanges for execution as DASH determines where to route an order for execution. All rebates are passed back to the client accounts on a monthly basis.

##### BOX OPTIONS EXCHANGE (XBOX):

Marex Capital Markets Inc (MCM or, the Firm), MCM routes orders to Dash Financial Technologies (DASH), Matrix Executions, and options floor brokers which execute orders on national security exchanges, alternative trading systems, electronic communications networks, and broker dealers that offer credits for orders that provide liquidity to their books and assess fees for orders that take liquidity from their books. In some cases, the credits offered by a market center exceed the charges assessed, where said market center makes a payment to DASH in relation to the orders directed to that market center. DASH will pass the rebate, if any, back to MCM on monthly basis. MCM also receives incremental pricing benefits from market centers based upon the aggregate trading volume generated by MCM. MCM does not direct orders to Exchanges for execution as DASH determines where to route an order for execution. All rebates are passed back to the client accounts on a monthly basis.

##### NYSE ARCA OPTIONS (ARCO):

Marex Capital Markets Inc (MCM or, the Firm), MCM routes orders to Dash Financial Technologies (DASH), Matrix Executions, and options floor brokers which execute orders on national security exchanges, alternative trading systems, electronic communications networks, and broker dealers that offer credits for orders that provide liquidity to their books and assess fees for orders that take liquidity from their books. In some cases, the credits offered by a market center exceed the charges assessed, where said market center makes a payment to DASH in relation to the orders directed to that market center. DASH will pass the rebate, if any, back to MCM on monthly basis. MCM also receives incremental pricing benefits from market centers based upon the aggregate trading volume generated by MCM. MCM does not direct orders to Exchanges for execution as DASH determines where to route an order for execution. All rebates are passed back to the client accounts on a monthly basis.

##### ISE MERCURY, LLC (MCRY):

Marex Capital Markets Inc (MCM or, the Firm), MCM routes orders to Dash Financial Technologies (DASH), Matrix Executions, and options floor brokers which execute orders on national security exchanges, alternative trading systems, electronic communications networks, and broker dealers that offer credits for orders that provide liquidity to their books and assess fees for orders that take liquidity from their books. In some cases, the credits offered by a market center exceed the charges assessed, where said market center makes a payment to DASH in relation to the orders directed to that market center. DASH will pass the rebate, if any, back to MCM on monthly basis. MCM also receives incremental pricing benefits from market centers based upon the aggregate trading volume generated by MCM. MCM does not direct orders to Exchanges for execution as DASH determines where to route an order for execution. All rebates are passed back to the client accounts on a monthly basis.

##### MIAX SAPPHIRE, LLC (SPHR):

Marex Capital Markets Inc (MCM or, the Firm), MCM routes orders to Dash Financial Technologies (DASH), Matrix Executions, and options floor brokers which execute orders on national security exchanges, alternative trading systems, electronic communications networks, and broker dealers that offer credits for orders that provide liquidity to their books and assess fees for orders that take liquidity from their books. In some cases, the credits offered by a market center exceed the charges assessed, where said market center makes a payment to DASH in relation to the orders directed to that market center. DASH will pass the rebate, if any, back to MCM on monthly basis. MCM also receives incremental pricing benefits from market centers based upon the aggregate trading volume generated by MCM. MCM does not direct orders to Exchanges for execution as DASH determines where to route an order for execution. All rebates are passed back to the client accounts on a monthly basis.

##### INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):

