

# Marex Capital Markets Inc. MPSG - 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
100.00	0.00	18.49	22.56	58.95

### 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)
CBOE GLOBAL MARKETS INC. (CBOE)	16.27	0.00	32.82	2.25	16.26	0.0000	0.0000	842.6575	6.6872	-357.6100	-18.2175	-51.9125	-1.0721
MATRIX EXECUTIONS, LLC (REDG)	13.90	0.00	0.00	0.00	23.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NASDAQ OPTIONS MARKET (XNDQ)	9.90	0.00	0.00	41.75	0.85	0.0000	0.0000	0.0000	0.0000	172.7300	52.5015	-765.0600	-15.6486
NYSE ARCA OPTIONS (ARCO)	9.87	0.00	0.00	23.42	7.78	0.0000	0.0000	0.0000	0.0000	5,328.8500	38.1942	1,102.3500	17.8663
CBOE EDGX OPTIONS EXCHANGE (EDGO)	8.26	0.00	19.63	0.00	7.86	0.0000	0.0000	230.5000	31.9695	0.0000	0.0000	1,837.6300	21.1684
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	6.08	0.00	21.64	0.81	3.21	0.0000	0.0000	255.5250	21.2938	-78.6300	-3.0000	-42.5450	-1.8917
CBOE BXZ OPTIONS EXCHANGE (BATO)	6.05	0.00	0.00	19.86	2.67	0.0000	0.0000	0.0000	0.0000	934.0100	29.8979	-808.1100	-22.0133
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	5.98	0.00	2.09	0.02	9.48	0.0000	0.0000	-735.4600	-31.3495	43.6500	97.0000	429.1200	13.0194
PTR INC. (PTER)	5.88	0.00	0.00	0.00	9.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX OPTIONS EXCHANGE (XBOX)	4.14	0.00	15.31	4.17	0.63	0.0000	0.0000	-123.8300	-0.8069	-121.3800	-3.0644	325.2800	46.8703
PHILADELPHIA OPTIONS EXCHANGE (XPHL)	2.38	0.00	0.00	0.24	3.95	0.0000	0.0000	0.0000	0.0000	0.6750	0.1985	-732.1900	-34.3590
NYSE AMEX OPTIONS (AMXO)	2.34	0.00	0.00	0.33	3.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-462.9900	-23.4070
ISE GEMINI EXCHANGE (GMNI)	2.28	0.00	1.07	6.58	1.01	0.0000	0.0000	41.1000	2.1451	175.6300	17.3205	85.6900	15.6654
X-CHANGE FINANCIAL ACCESS (XFAN)	2.01	0.00	0.00	0.00	3.41	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE MERCURY, LLC (MCRY)	1.23	0.00	6.65	0.00	0.00	0.0000	0.0000	7,163.5200	60.1269	0.0000	0.0000	0.0000	0.0000
MIAX PEARL, LLC (MPRL)	1.13	0.00	0.00	0.06	1.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-482.7400	-8.5154
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.81	0.00	0.00	0.27	1.28	0.0000	0.0000	0.0000	0.0000	14.2600	62.0000	-421.4900	-5.9449

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
MIAX SAPPHIRE, LLC (SPHR)	0.54	0.00	0.00	0.00	0.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	136.0300	22.1547
MIAX EMERALD, LLC (EMLD)	0.52	0.00	0.79	0.24	0.54	0.0000	0.0000	-29.8500	-3.0933	-2.7600	-3.3659	-110.7300	-5.4790
MEMX LLC OPTIONS (MEMX)	0.21	0.00	0.00	0.00	0.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-207.4500	-19.0321
NASDAQ OMX BX OPTIONS (XBXO)	0.13	0.00	0.00	0.00	0.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-202.2100	-52.3860
TJM INVESTMENTS, LLC (TJMI)	0.09	0.00	0.00	0.00	0.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

##### 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.

##### MATRIX EXECUTIONS, LLC (REDG):

Marex Capital Markets Inc (MCM, or the Firm), MCM routes orders to Matrix Executions 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 generate 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.

##### 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.

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

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

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##### CBOE BXZ OPTIONS EXCHANGE (BATO):

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

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##### PTR INC. (PTER):



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.

TJM INVESTMENTS, LLC (TJMI):

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## November 2025

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### 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:

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## November 2025

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### 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:

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## 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
100.00	0.00	3.55	20.69	75.75

### 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)
MATRIX EXECUTIONS, LLC (REDG)	19.26	0.00	0.00	0.00	25.35	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE GLOBAL MARKETS INC. (CBOE)	14.94	0.00	39.64	1.37	17.49	0.0000	0.0000	-2,607.1175	-36.4632	-401.3400	-26.7382	258.6800	5.0741
NYSE ARCA OPTIONS (ARCO)	11.88	0.00	0.00	29.95	7.50	0.0000	0.0000	0.0000	0.0000	5,904.6500	41.9513	542.8900	22.0687
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	9.23	0.00	3.96	0.00	12.00	0.0000	0.0000	-99.2800	-17.7286	0.0000	0.0000	545.6300	18.9718
NASDAQ OPTIONS MARKET (XNDQ)	7.50	0.00	0.00	34.74	0.43	0.0000	0.0000	0.0000	0.0000	189.9500	64.3898	-885.7200	-43.5029
CBOE BXZ OPTIONS EXCHANGE (BATO)	7.27	0.00	0.00	26.42	2.38	0.0000	0.0000	0.0000	0.0000	3,025.8200	37.1039	-372.8300	-24.1314
PHILADELPHIA OPTIONS EXCHANGE (XPHL)	7.07	0.00	0.00	0.22	9.27	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	24.8700	1.0402
CBOE EDGX OPTIONS EXCHANGE (EDGO)	6.30	0.00	4.28	0.00	8.12	0.0000	0.0000	24.8850	29.9819	0.0000	0.0000	265.2950	14.9378
NYSE AMEX OPTIONS (AMXO)	4.75	0.00	0.00	0.18	6.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-144.9300	-10.5404
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	3.69	0.00	22.48	2.18	3.22	0.0000	0.0000	34.9300	3.3298	-42.6000	-3.0000	0.4950	0.0254
PTR INC. (PTER)	2.62	0.00	0.00	0.00	3.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX OPTIONS EXCHANGE (XBOX)	1.86	0.00	18.09	2.66	0.88	0.0000	0.0000	-151.6300	-3.0381	-105.6300	-3.0000	106.9600	51.4231
X-CHANGE FINANCIAL ACCESS (XFAN)	1.12	0.00	0.00	0.00	1.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE GEMINI EXCHANGE (GMNI)	0.97	0.00	3.42	1.74	0.65	0.0000	0.0000	-62.5200	-37.6627	405.4500	17.0000	156.6300	15.8372
ISE MERCURY, LLC (MCRY)	0.30	0.00	5.24	0.00	0.16	0.0000	0.0000	370.3500	39.5251	0.0000	0.0000	0.5700	0.9344
MIAX EMERALD, LLC (EMLD)	0.28	0.00	2.89	0.25	0.16	0.0000	0.0000	-72.4900	-3.8806	-3.4500	-3.0000	-154.4900	-38.8166

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 PEARL, LLC (MPRL)	0.25	0.00	0.00	0.20	0.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-400.3800	-54.5477
MEMX LLC OPTIONS (MEMX)	0.21	0.00	0.00	0.00	0.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,107.9400	-105.3970
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.18	0.00	0.00	0.09	0.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-331.2900	-41.3596
MIAX SAPPHIRE, LLC (SPHR)	0.15	0.00	0.00	0.00	0.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	288.4600	28.1150
NASDAQ OMX BX OPTIONS (XBXO)	0.11	0.00	0.00	0.00	0.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-206.5100	-53.3618
TJM INVESTMENTS, LLC (TJMI)	0.06	0.00	0.00	0.00	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PENSERRA SECURITIES, LLC (CHBC)	0.00	0.00	0.00	0.00	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

##### MATRIX EXECUTIONS, LLC (REDG):

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

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##### 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.

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

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##### NASDAQ OPTIONS MARKET (XNQD):

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##### CBOE BXZ OPTIONS EXCHANGE (BATO):

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##### PHILADELPHIA OPTIONS EXCHANGE (XPHL):

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.

NASDAQ OMX BX OPTIONS (XBBO):

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.

TJM INVESTMENTS, LLC (TJMI):

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.

PENSERRA SECURITIES, LLC (CHBC):

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

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### 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:

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## December 2025

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### 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:

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## December 2025

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### 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	7.08	29.95	62.97

### 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)
MATRIX EXECUTIONS, LLC (REDG)	23.46	0.00	0.00	0.00	37.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE GLOBAL MARKETS INC. (CBOE)	17.38	0.00	49.94	6.86	18.73	0.0000	0.0000	-7,160.6575	-59.5828	-2,046.2975	-77.9839	-34.4125	-2.4183
NASDAQ OPTIONS MARKET (XNDQ)	11.83	0.00	0.00	39.14	0.19	0.0000	0.0000	0.0000	0.0000	118.8200	71.5783	-14.8000	-11.9355
NYSE ARCA OPTIONS (ARCO)	10.83	0.00	0.00	27.05	4.34	0.0000	0.0000	0.0000	0.0000	4,100.3600	54.5769	1,981.3800	58.8296
PTR INC. (PTER)	8.92	0.00	0.00	0.00	14.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE BZX OPTIONS EXCHANGE (BATO)	7.13	0.00	0.00	18.98	2.30	0.0000	0.0000	0.0000	0.0000	1,282.9000	44.0103	137.3400	9.9956
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	5.72	0.00	2.39	0.00	8.81	0.0000	0.0000	-74.0400	-27.9396	0.0000	0.0000	50.7700	8.2419
X-CHANGE FINANCIAL ACCESS (XFAN)	2.89	0.00	0.00	0.00	4.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
BOX OPTIONS EXCHANGE (XBOX)	2.72	0.00	23.76	3.47	0.00	0.0000	0.0000	-2,574.9400	-39.4445	-50.8500	-3.0000	0.0000	0.0000
CBOE EDGX OPTIONS EXCHANGE (EDGO)	2.44	0.00	5.64	0.00	3.24	0.0000	0.0000	64.4150	31.7315	0.0000	0.0000	52.2550	1.6168
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	1.71	0.00	10.94	0.84	1.09	0.0000	0.0000	53.1150	8.8231	-20.6700	-3.0000	-23.1900	-4.0471

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)
PHILADELPHIA STOCK EXCHANGE (XPHL)	1.43	0.00	0.00	0.20	2.19	0.0000	0.0000	0.0000	0.0000	1.2350	9.5000	-135.1200	-53.1969
NYSE AMEX OPTIONS (AMXO)	1.18	0.00	0.00	1.29	1.26	0.0000	0.0000	0.0000	0.0000	-58.0800	-88.0000	-19.3750	-3.2563
ISE GEMINI EXCHANGE (GMNI)	0.97	0.00	0.68	1.73	0.65	0.0000	0.0000	-59.6100	-36.5706	19.0400	17.0000	12.5100	9.4060
MIAX EMERALD, LLC (EMLD)	0.39	0.00	3.41	0.36	0.07	0.0000	0.0000	-19.3800	-3.0000	-1.0800	-3.0000	-32.0600	-31.4314
ISE MERCURY, LLC (MCRY)	0.22	0.00	3.24	0.00	0.00	0.0000	0.0000	117.6700	31.1296	0.0000	0.0000	0.0000	0.0000
MEMX LLC OPTIONS (MEMX)	0.19	0.00	0.00	0.00	0.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-137.0400	-29.4710
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.18	0.00	0.00	0.08	0.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-225.9500	-26.9630
TJM INVESTMENTS, LLC (TJMI)	0.16	0.00	0.00	0.00	0.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAX PEARL, LLC (MPRL)	0.09	0.00	0.00	0.00	0.15	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-443.6500	-62.3980
NASDAQ OMX BX OPTIONS (XBXO)	0.08	0.00	0.00	0.00	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-139.0100	-43.1708
MIAX SAPPHIRE, LLC (SPHR)	0.06	0.00	0.00	0.00	0.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	106.6500	45.0000
D&D SECURITIES (DNDD)	0.01	0.00	0.00	0.00	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PENSERRA SECURITIES, LLC (CHBC)	0.01	0.00	0.00	0.00	0.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

#### Material Aspects:

##### MATRIX EXECUTIONS, LLC (REDG):

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##### NASDAQ OPTIONS MARKET (XNDQ):

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

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##### PTR INC. (PTER):



