

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

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1st Quarter, 2026

January 2026

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:

January 2026

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:

January 2026

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	38.56	31.65	29.80

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE ARCA OPTIONS (ARCA)	25.20	0.00	0.00	60.96	19.60	0.0000	0.0000	0.0000	0.0000	-25.2600	-1.7953	-45.8400	-2.0052
CBOE GLOBAL MARKETS INC. (CBOE)	19.47	0.00	31.34	14.76	9.15	0.0000	0.0000	-10.5300	-0.7521	0.0000	0.0000	-0.1500	-0.0278
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	11.87	0.00	21.96	6.76	4.24	0.0000	0.0000	-34.1700	-1.3426	-8.3100	-0.5626	-1.0800	-0.4170
BOX OPTIONS EXCHANGE (XBOX)	11.10	0.00	28.53	0.30	0.00	0.0000	0.0000	-10.9800	-0.4126	-0.0600	-3.0000	0.0000	0.0000
CBOE BZX OPTIONS EXCHANGE (BATS)	6.71	0.00	0.00	15.07	6.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.1200	-0.0270
CBOE EDGX OPTIONS EXCHANGE (EDGX)	6.23	0.00	8.33	0.00	10.13	0.0000	0.0000	-0.6900	-1.3800	0.0000	0.0000	-4.1400	-2.1451
MIAX SAPPHIRE, LLC (SPHR)	6.03	0.00	0.00	0.00	20.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-41.1900	-2.1828
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	3.89	0.00	4.54	0.00	7.18	0.0000	0.0000	-0.3300	-0.0536	0.0000	0.0000	-0.7500	-3.0000
ISE MERCURY, LLC (MCRY)	3.01	0.00	5.30	0.00	3.26	0.0000	0.0000	-4.6200	-0.8919	0.0000	0.0000	-2.6700	-3.0000
PHILADELPHIA OPTIONS EXCHANGE (PHLX)	3.01	0.00	0.00	0.00	10.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.7800	-0.3319
NASDAQ OPTIONS MARKET (NSDQ)	1.26	0.00	0.00	2.15	1.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3.9300	-0.7602
MEMX LLC OPTIONS (MXOP)	0.68	0.00	0.00	0.00	2.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0300	-0.0226
NYSE AMEX OPTIONS (AMEX)	0.68	0.00	0.00	0.00	2.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.1800	-0.1304
MIAX PEARL, LLC (EPRL)	0.38	0.00	0.00	0.00	1.30	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.0300	-0.0110
NASDAQ OMX BX OPTIONS (XBXO)	0.29	0.00	0.00	0.00	0.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.3000	-2.7273
MIAX EMERALD, LLC (EMLD)	0.19	0.00	0.00	0.00	0.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

NYSE ARCA OPTIONS (ARCA):

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MEMX LLC OPTIONS (MXOP):

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MIAX PEARL, LLC (EPRL):

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NASDAQ OMX BX OPTIONS (XBXO):

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February 2026

S&P 500 Stocks

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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:

February 2026

Non-S&P 500 Stocks

Summary

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Material Aspects:

February 2026

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	33.10	39.66	27.24

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE ARCA OPTIONS (ARCA)	37.83	0.00	0.00	90.02	7.59	0.0000	0.0000	0.0000	0.0000	-35.1900	-3.0000	-15.6600	-2.7378
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	15.17	0.00	33.89	8.69	1.89	0.0000	0.0000	-16.0800	-1.5521	-18.7800	-3.0000	-0.9300	-3.0000
MIAX SAPPHIRE, LLC (SPHR)	12.24	0.00	0.00	0.00	45.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-48.1200	-3.0000
ISE MERCURY, LLC (MCRY)	9.48	0.00	11.45	0.00	20.88	0.0000	0.0000	-5.2200	-3.0000	0.0000	0.0000	-8.7000	-3.0000
BOX OPTIONS EXCHANGE (XBOX)	8.10	0.00	23.95	0.43	0.00	0.0000	0.0000	-13.1100	-3.0000	-0.0600	-3.0000	0.0000	0.0000
CBOE GLOBAL MARKETS INC. (CBOE)	6.89	0.00	17.70	0.43	3.16	0.0000	0.0000	-13.0200	-3.0000	-0.0900	-3.0000	0.0000	0.0000
CBOE EDGX OPTIONS EXCHANGE (EDGX)	5.17	0.00	10.93	0.00	5.69	0.0000	0.0000	-1.6800	-3.0000	0.0000	0.0000	-2.4900	-3.0000

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 BZX OPTIONS EXCHANGE (BATS)	1.03	0.00	0.00	0.00	3.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.3000	-0.8571
NASDAQ OMX BX OPTIONS (XBKO)	0.86	0.00	0.00	0.00	3.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.8000	-3.0000
NYSE AMEX OPTIONS (AMEX)	0.68	0.00	0.00	0.00	2.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.8700	-3.0000
PHILADELPHIA OPTIONS EXCHANGE (PHLX)	0.68	0.00	0.00	0.00	2.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2.2500	-3.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	0.51	0.00	1.56	0.00	0.00	0.0000	0.0000	-0.5400	-3.0000	0.0000	0.0000	0.0000	0.0000
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.34	0.00	0.00	0.00	1.26	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.2900	-3.0000
MIAX EMERALD, LLC (EMLD)	0.34	0.00	0.00	0.43	0.63	0.0000	0.0000	0.0000	0.0000	-0.6300	-3.0000	-0.8400	-3.0000
ISE GEMINI EXCHANGE (GMNI)	0.17	0.00	0.52	0.00	0.00	0.0000	0.0000	-0.8100	-3.0000	0.0000	0.0000	0.0000	0.0000
MEMX LLC OPTIONS (MXOP)	0.17	0.00	0.00	0.00	0.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.2400	-3.0000
MIAX PEARL, LLC (EPRL)	0.17	0.00	0.00	0.00	0.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.2100	-3.0000
NASDAQ OPTIONS MARKET (NSDQ)	0.17	0.00	0.00	0.00	0.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.1500	-3.0000

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NASDAQ OPTIONS MARKET (NSDQ):

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March 2026

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:

March 2026

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:

March 2026

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	24.88	48.09	27.03

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE ARCA OPTIONS (ARCA)	58.34	0.00	0.00	99.03	39.44	0.0000	0.0000	0.0000	0.0000	-7,154.6400	-76.0000	-1,534.4400	-71.5690
MIAX SAPPHIRE, LLC (SPHR)	9.21	0.00	0.00	0.00	34.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,041.9600	-76.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	8.01	0.00	30.79	0.24	0.88	0.0000	0.0000	-715.1600	-69.4330	-19.0000	-76.0000	-9.8800	-76.0000
CBOE GLOBAL MARKETS INC. (CBOE)	6.10	0.00	23.55	0.24	0.44	0.0000	0.0000	-927.9600	-72.3274	-2.2800	-76.0000	0.0000	0.0000
BOX OPTIONS EXCHANGE (XBOX)	5.50	0.00	22.11	0.00	0.00	0.0000	0.0000	-303.2400	-54.1500	0.0000	0.0000	0.0000	0.0000
ISE MERCURY, LLC (MCRY)	5.14	0.00	9.61	0.00	10.17	0.0000	0.0000	-232.5600	-76.0000	0.0000	0.0000	-116.2800	-76.0000
CBOE EDGX OPTIONS EXCHANGE (EDGX)	4.18	0.00	13.46	0.00	3.09	0.0000	0.0000	-83.6000	-76.0000	0.0000	0.0000	-93.4800	-76.0000
NASDAQ OPTIONS MARKET (NSDQ)	1.31	0.00	0.00	0.49	3.98	0.0000	0.0000	0.0000	0.0000	-7.6000	-76.0000	-138.3200	-76.0000
NASDAQ OMX BX OPTIONS (XBXO)	0.59	0.00	0.00	0.00	2.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-26.6000	-76.0000
MEMX LLC OPTIONS (MXOP)	0.47	0.00	0.00	0.00	1.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-22.0400	-76.0000
CBOE BZX OPTIONS EXCHANGE (BATS)	0.35	0.00	0.00	0.00	1.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6.0800	-76.0000
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.35	0.00	0.00	0.00	1.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-166.4400	-76.0000

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 AMEX OPTIONS (AMEX)	0.23	0.00	0.00	0.00	0.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-78.2800	-76.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	0.11	0.00	0.48	0.00	0.00	0.0000	0.0000	-2.2800	-76.0000	0.0000	0.0000	0.0000	0.0000
PHILADELPHIA OPTIONS EXCHANGE (PHLX)	0.11	0.00	0.00	0.00	0.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.7600	-76.0000

Material Aspects:

NYSE ARCA OPTIONS (ARCA):

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MIAX SAPPHIRE, LLC (SPHR):

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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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NASDAQ OPTIONS MARKET (NSDQ):

