

Marex Capital Markets Inc. EDFP - 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

Material Aspects:

February 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:

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
97.30	0.00	91.11	1.92	6.97

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)
CBOE GLOBAL MARKETS INC. (CBOE)	29.33	0.00	25.38	36.39	77.91	0.0000	0.0000	-7,653.9875	-3.4307	-10,236.2375	-48.0868	-20,864.8075	-45.9274
BOX OPTIONS EXCHANGE (XBOX)	23.14	0.00	25.42	0.05	0.00	0.0000	0.0000	-7,251.1900	-6.8206	1.2600	7.0000	0.0000	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	23.14	0.00	25.34	0.42	0.73	0.0000	0.0000	-339.3725	-0.8336	-56.2675	-2.7104	832.4200	13.1504
CBOE EDGX OPTIONS EXCHANGE (EDGX)	21.69	0.00	23.74	0.01	0.87	0.0000	0.0000	2,165.7425	13.7744	1.1400	14.2500	1,450.2300	14.6458

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)	1.21	0.00	0.00	61.71	0.45	0.0000	0.0000	0.0000	0.0000	13,209.0600	41.6519	-4,367.7200	-50.0828
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	0.46	0.00	0.00	0.00	6.64	0.0000	0.0000	-56.9800	-20.4229	0.0000	0.0000	3,944.6100	22.0826
PHILADELPHIA OPTIONS EXCHANGE (PHLX)	0.34	0.00	0.00	0.00	4.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,850.8275	8.9720
NYSE AMEX OPTIONS (AMEX)	0.27	0.00	0.00	0.00	3.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	502.6025	6.9574
MIAX SAPPHIRE, LLC (SPHR)	0.25	0.00	0.00	0.00	3.72	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	6,120.4400	35.1952
ISE MERCURY, LLC (MCRY)	0.11	0.00	0.12	0.00	0.07	0.0000	0.0000	-144.6900	-0.2855	0.0000	0.0000	6.8000	1.5851
CBOE BZX OPTIONS EXCHANGE (BATS)	0.03	0.00	0.00	1.30	0.08	0.0000	0.0000	0.0000	0.0000	453.3600	73.3592	-811.6400	-51.0465
MEMX LLC OPTIONS (MXOP)	0.01	0.00	0.00	0.00	0.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,831.9900	-50.7055
NASDAQ OMX BX OPTIONS (XBXO)	0.01	0.00	0.00	0.00	0.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-667.8400	-40.7966
NASDAQ OPTIONS MARKET (NSDQ)	0.01	0.00	0.00	0.12	0.11	0.0000	0.0000	0.0000	0.0000	7.7000	77.0000	-1,671.6400	-52.1573
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.00	0.00	0.00	0.00	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,862.5100	-44.0522
ISE GEMINI EXCHANGE (GMNI)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	-1,330.7700	-48.3214	0.0000	0.0000	0.0000	0.0000
MIAX EMERALD, LLC (EMLD)	0.00	0.00	0.00	0.00	0.02	0.0000	0.0000	-1.3200	-3.0000	24.0000	40.0000	-139.3900	-53.0000
MIAX PEARL, LLC (EPRL)	0.00	0.00	0.00	0.00	0.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,883.0600	-51.1181

Material Aspects:

CBOE GLOBAL MARKETS INC. (CBOE):

Marex Capital Markets Inc, MCM or the Firm routes orders to market centers which include 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 MCM in relation to the orders directed to that market center. 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. DASH ATS DASH, Marex Capital Markets Inc MCM or, the Firm, MCM routes orders to market centers which include 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 MCM in relation to the orders directed to that market center. 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 (XBXX):

Marex Capital Markets Inc, MCM or the Firm routes orders to market centers which include 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 MCM in relation to the orders directed to that market center. 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. DASH ATS DASH, Marex Capital Markets Inc MCM or, the Firm, MCM routes orders to market centers which include 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 MCM in relation to the orders directed to that market center. 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.

MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX):

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

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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	50.32	12.67	37.01

Venues

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CBOE GLOBAL MARKETS INC. (CBOE)	47.92	0.00	19.27	57.67	83.40	0.0000	0.0000	-6,573.4325	-18.8388	-27,969.3400	-53.6181	-68,601.2275	-59.5621

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 (MIA)	13.77	0.00	27.21	0.04	0.22	0.0000	0.0000	-18.7650	-0.0723	-18.8275	-2.9743	250.1950	9.9719
BOX OPTIONS EXCHANGE (XBOX)	13.58	0.00	27.00	0.00	0.00	0.0000	0.0000	-893.2700	-2.7343	-0.0300	-3.0000	0.0000	0.0000
CBOE EDGX OPTIONS EXCHANGE (EDGX)	13.31	0.00	26.23	0.00	0.30	0.0000	0.0000	429.6825	15.8789	0.0000	0.0000	597.1775	15.1108
NYSE ARCA OPTIONS (ARCA)	5.36	0.00	0.00	41.96	0.11	0.0000	0.0000	0.0000	0.0000	19,429.0400	40.5769	-9,954.0600	-51.8522
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	2.76	0.00	0.01	0.00	7.45	0.0000	0.0000	-145.9000	-60.0412	0.0000	0.0000	3,429.0400	22.1844
PHILADELPHIA OPTIONS EXCHANGE (PHLX)	1.95	0.00	0.00	0.00	5.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,063.6625	11.3578
MIA SAPPHERE, LLC (SPHR)	0.77	0.00	0.00	0.00	2.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	6,046.4200	45.0050
NYSE AMEX OPTIONS (AMEX)	0.29	0.00	0.00	0.00	0.80	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	220.7075	8.0083
ISE MERCURY, LLC (MCRY)	0.15	0.00	0.28	0.00	0.03	0.0000	0.0000	649.0700	8.0520	0.0000	0.0000	2.4500	0.6414
CBOE BZX OPTIONS EXCHANGE (BATS)	0.04	0.00	0.00	0.22	0.03	0.0000	0.0000	0.0000	0.0000	427.1600	79.3978	-161.3800	-51.0696
NASDAQ OPTIONS MARKET (NSDQ)	0.04	0.00	0.00	0.11	0.07	0.0000	0.0000	0.0000	0.0000	291.3500	61.3368	-6,141.8800	-52.1161
NASDAQ OMX BX OPTIONS (XBXO)	0.03	0.00	0.00	0.00	0.09	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-409.2900	-39.2040
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.01	0.00	0.00	0.00	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-529.0700	-44.7985
MEMX LLC OPTIONS (MXOP)	0.01	0.00	0.00	0.00	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-219.3500	-49.6267
MIA PEARL, LLC (EPRL)	0.01	0.00	0.00	0.00	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-113.5100	-51.5955
ISE GEMINI EXCHANGE (GMNI)	0.00	0.00	0.00	0.00	0.00	0.0000	0.0000	-275.5000	-48.3333	0.0000	0.0000	0.0000	0.0000
MIA EMERALD, LLC (EMLD)	0.00	0.00	0.00	0.00	0.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-113.9500	-53.0000

Material Aspects:

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MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIA):

