

Marex Capital Markets Inc. NPNT - 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	2.28	9.95	87.76

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)
PHILADELPHIA OPTIONS EXCHANGE (PHLX)	22.58	0.00	0.00	0.00	25.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-217.7400	-2.9852
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	18.06	0.00	1.94	0.00	20.52	0.0000	0.0000	-5.3100	-3.0000	0.0000	0.0000	-187.9500	-2.9962
CBOE GLOBAL MARKETS INC. (CBOE)	17.89	0.00	28.88	0.32	19.60	0.0000	0.0000	-85.5900	-3.0000	-4.2000	-3.0000	-121.5600	-2.9941
CBOE EDGX OPTIONS EXCHANGE (EDGX)	14.00	0.00	12.21	0.00	15.64	0.0000	0.0000	-3.6300	-3.0000	0.0000	0.0000	-77.5500	-2.9977
NYSE ARCA OPTIONS (ARCA)	13.56	0.00	0.00	87.30	5.55	0.0000	0.0000	0.0000	0.0000	-1,268.3700	-3.0000	-233.6700	-2.9824
Goldman Sachs Execution & Clearing, L.P. (SLKI)	6.12	0.00	0.00	0.00	6.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAx)	2.64	0.00	24.77	0.89	2.26	0.0000	0.0000	-115.1700	-3.0000	-40.7400	-3.0000	-263.1300	-3.0000
NYSE AMEX OPTIONS (AMEX)	2.13	0.00	0.00	0.00	2.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-15.9900	-3.0000
CBOE BZX OPTIONS EXCHANGE (BATS)	1.17	0.00	0.00	10.80	0.11	0.0000	0.0000	0.0000	0.0000	-52.8900	-3.0000	-7.9800	-3.0000
ISE MERCURY, LLC (MCRY)	0.52	0.00	12.21	0.00	0.27	0.0000	0.0000	-43.3200	-3.0000	0.0000	0.0000	-14.7600	-3.0000
BOX OPTIONS EXCHANGE (XBOX)	0.50	0.00	18.40	0.04	0.09	0.0000	0.0000	-50.4000	-3.0000	-15.0000	-3.0000	-9.1800	-3.0000
MIAx SAPPHIRE, LLC (SPHR)	0.25	0.00	0.00	0.00	0.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-62.0700	-3.0000
NASDAQ OPTIONS MARKET (NSDQ)	0.15	0.00	0.00	0.65	0.10	0.0000	0.0000	0.0000	0.0000	-8.4000	-3.0000	-36.5700	-3.0000
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.10	0.00	0.00	0.00	0.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-14.1300	-3.0000
MEMX LLC OPTIONS (MXOP)	0.10	0.00	0.00	0.00	0.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-17.8500	-3.0000
NASDAQ OMX BX OPTIONS (XBxO)	0.10	0.00	0.00	0.00	0.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-13.6500	-3.0000
MIAx PEARL, LLC (EPRL)	0.07	0.00	0.00	0.00	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8.8800	-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)
ISE GEMINI EXCHANGE (GMNI)	0.04	0.00	1.59	0.00	0.00	0.0000	0.0000	-2.4000	-3.0000	0.0000	0.0000	-0.0900	-3.0000
MIAX EMERALD, LLC (EMLD)	0.02	0.00	0.00	0.00	0.03	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3.6600	-3.0000

Material Aspects:

PHILADELPHIA OPTIONS EXCHANGE (PHLX):

This report (NPNT) is specific to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), the clearing firm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing firm(s). Marex Capital Markets Inc. (Marex Prime) primarily provides prime brokerage services to Institutional Clients. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule752

INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE):

This report (NPNT) is specific to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), the clearing firm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing firm(s). Marex Capital Markets Inc. (Marex Prime) primarily provides prime brokerage services to Institutional Clients. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule757

CBOE GLOBAL MARKETS INC. (CBOE):

This report (NPNT) is specific to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), the clearing firm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing firm(s). Marex Capital Markets Inc. (Marex Prime) primarily provides prime brokerage services to Institutional Clients. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule743

CBOE EDGX OPTIONS EXCHANGE (EDGX):

This report (NPNT) is specific to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), the clearing firm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing firm(s). Marex Capital Markets Inc. (Marex Prime) primarily provides prime brokerage services to Institutional Clients. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule744

NYSE ARCA OPTIONS (ARCA):

This report (NPNT) is specific to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), the clearing firm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing firm(s). Marex Capital Markets Inc. (Marex Prime) primarily provides prime brokerage services to Institutional Clients. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule740

Goldman Sachs Execution & Clearing, L.P. (SLKI):

This report (NPNT) is specific to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), the clearing firm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing firm(s). Marex Capital Markets Inc. (Marex Prime) primarily provides prime brokerage services to Institutional Clients. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule753

MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX):

This report (NPNT) is specific to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), the clearing firm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing firm(s). Marex Capital Markets Inc. (Marex Prime) primarily provides prime brokerage services to Institutional Clients. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule749

NYSE AMEX OPTIONS (AMEX):

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CBOE BZX OPTIONS EXCHANGE (BATS):

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ISE MERCURY, LLC (MCRY):

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:

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)

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	3.96	13.37	82.67

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)
NYSE ARCA OPTIONS (ARCA)	17.89	0.00	0.00	95.55	6.05	0.0000	0.0000	0.0000	0.0000	-935.4900	-3.0000	-111.1200	-2.9919

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 OPTIONS EXCHANGE (PHLX)	17.16	0.00	0.00	0.00	20.84	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-199.4100	-2.9696
CBOE GLOBAL MARKETS INC. (CBOE)	16.80	0.00	24.11	0.18	19.14	0.0000	0.0000	-55.9800	-3.0000	-2.1000	-3.0000	-110.4000	-2.9757
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	16.18	0.00	1.22	0.00	19.52	0.0000	0.0000	-3.6600	-3.0000	0.0000	0.0000	-173.9100	-2.9835
CBOE EDGX OPTIONS EXCHANGE (EDGX)	13.70	0.00	12.13	0.00	15.99	0.0000	0.0000	-7.2000	-3.0000	0.0000	0.0000	-81.6000	-2.9890
Goldman Sachs Execution & Clearing, L.P. (SLKI)	8.61	0.00	0.00	0.00	10.42	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	3.14	0.00	26.72	1.00	2.36	0.0000	0.0000	-105.6000	-3.0000	-40.6500	-2.9780	-110.8800	-2.9758
NYSE AMEX OPTIONS (AMEX)	2.78	0.00	0.00	0.00	3.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-23.9400	-3.0000
BOX OPTIONS EXCHANGE (XBOX)	1.75	0.00	27.08	0.00	0.83	0.0000	0.0000	-90.9300	-3.0000	0.0000	0.0000	-13.8900	-3.0000
ISE MERCURY, LLC (MCRY)	0.58	0.00	7.21	0.00	0.36	0.0000	0.0000	-38.1300	-3.0000	0.0000	0.0000	-15.6300	-3.0000
CBOE BZX OPTIONS EXCHANGE (BATS)	0.47	0.00	0.00	3.14	0.06	0.0000	0.0000	0.0000	0.0000	-12.3000	-3.0000	-4.8300	-3.0000
MIAX SAPPHIRE, LLC (SPHR)	0.36	0.00	0.00	0.00	0.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-48.1200	-3.0000
NASDAQ OMX BX OPTIONS (XBKO)	0.13	0.00	0.00	0.00	0.16	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-14.3100	-3.0000
MEMX LLC OPTIONS (MXOP)	0.10	0.00	0.00	0.00	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5.9400	-3.0000
NASDAQ OPTIONS MARKET (NSDQ)	0.09	0.00	0.00	0.13	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-41.0700	-3.0000
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.08	0.00	0.00	0.00	0.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-13.7700	-3.0000
MIAX PEARL, LLC (EPRL)	0.08	0.00	0.00	0.00	0.10	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4.1100	-3.0000
ISE GEMINI EXCHANGE (GMNI)	0.07	0.00	1.38	0.00	0.02	0.0000	0.0000	-4.9800	-3.0000	0.0000	0.0000	0.0000	0.0000
MIAX EMERALD, LLC (EMLD)	0.03	0.00	0.15	0.00	0.03	0.0000	0.0000	-0.0600	-3.0000	0.0000	0.0000	-1.5900	-3.0000

Material Aspects:

NYSE ARCA OPTIONS (ARCA):

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PHILADELPHIA OPTIONS EXCHANGE (PHLX):

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NASDAQ OPTIONS MARKET (NSDQ):

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CBOE C2 OPTIONS EXCHANGE (C2OX):

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MIAX PEARL, LLC (EPRL):

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ISE GEMINI EXCHANGE (GMNI):

This report (NPNT) is specific to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Goldman Sachs & Co. LLC (Goldman Sachs), the clearing firm. A separate report has been issued that applies to Marex Prime customers whose accounts are carried by other clearing firm(s). Marex Capital Markets Inc. (Marex Prime) primarily provides prime brokerage services to Institutional Clients. Goldman Sachs is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as Goldman Sachs determines where to route an order for execution. Marex Prime is charged commission plus exchange, regulatory, market data, and clearing fees, less exchange rebates and ISE spread credits. where applicable. The Firm is charged \$0.25/contract. Goldman Sachs & Co. LLCs most recent report pursuant to SEC Rule 606(a) is available at: www.goldmansachs.com/compliance-rule766

MIAX EMERALD, LLC (EMLD):

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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)

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	1.96	5.71	92.33

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)
PHILADELPHIA OPTIONS EXCHANGE (PHLX)	25.78	0.00	0.00	0.00	27.88	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-11,431.1600	-76.0000
CBOE GLOBAL MARKETS INC. (CBOE)	18.25	0.00	27.53	5.02	18.88	0.0000	0.0000	-2,566.5200	-76.0000	-647.5200	-76.0000	-5,803.3600	-76.0000
CBOE EDGX OPTIONS EXCHANGE (EDGX)	17.51	0.00	13.96	0.00	18.66	0.0000	0.0000	-411.9200	-76.0000	0.0000	0.0000	-4,626.1200	-76.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	15.94	0.00	2.04	0.00	17.23	0.0000	0.0000	-539.6000	-76.0000	0.0000	0.0000	-9,249.9600	-76.0000
NYSE ARCA OPTIONS (ARCA)	10.79	0.00	0.00	86.36	6.35	0.0000	0.0000	0.0000	0.0000	-25,352.0800	-76.0000	-3,091.6800	-76.0000
Goldman Sachs Execution & Clearing, L.P. (SLKI)	4.81	0.00	0.00	0.00	5.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
NYSE AMEX OPTIONS (AMEX)	2.78	0.00	0.00	0.00	3.01	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-859.5600	-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)
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAI)	2.13	0.00	23.63	0.62	1.77	0.0000	0.0000	-2,691.9200	-76.0000	-615.6000	-76.0000	-8,975.6000	-76.0000
CBOE BZX OPTIONS EXCHANGE (BATS)	0.49	0.00	0.00	7.49	0.07	0.0000	0.0000	0.0000	0.0000	-965.9600	-76.0000	-605.7200	-76.0000
ISE MERCURY, LLC (MCRY)	0.45	0.00	12.88	0.00	0.22	0.0000	0.0000	-2,169.8000	-76.0000	0.0000	0.0000	-786.6000	-76.0000
BOX OPTIONS EXCHANGE (XBOX)	0.44	0.00	18.58	0.00	0.09	0.0000	0.0000	-1,716.8400	-76.0000	0.0000	0.0000	-620.9200	-76.0000
MIAI SAPPHIRE, LLC (SPHR)	0.21	0.00	0.00	0.00	0.22	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,783.7200	-76.0000
NASDAQ OMX BX OPTIONS (XBBO)	0.12	0.00	0.00	0.00	0.13	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,112.6400	-76.0000
NASDAQ OPTIONS MARKET (NSDQ)	0.08	0.00	0.00	0.44	0.06	0.0000	0.0000	0.0000	0.0000	-152.0000	-76.0000	-392.1600	-76.0000
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.07	0.00	0.00	0.00	0.08	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,028.2800	-76.0000
MEMX LLC OPTIONS (MXOP)	0.06	0.00	0.00	0.00	0.07	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-393.6800	-76.0000
MIAI PEARL, LLC (EPRL)	0.04	0.00	0.00	0.00	0.04	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-250.0400	-76.0000
MIAI EMERALD, LLC (EMLD)	0.03	0.00	0.10	0.07	0.03	0.0000	0.0000	-3.8000	-76.0000	-68.4000	-76.0000	-166.4400	-76.0000
ISE GEMINI EXCHANGE (GMNI)	0.02	0.00	1.28	0.00	0.00	0.0000	0.0000	-270.5600	-76.0000	0.0000	0.0000	0.0000	0.0000

Material Aspects:

PHILADELPHIA OPTIONS EXCHANGE (PHLX):

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CBOE GLOBAL MARKETS INC. (CBOE):

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CBOE EDGX OPTIONS EXCHANGE (EDGX):

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INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE):

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NYSE ARCA OPTIONS (ARCA):

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MIAX EMERALD, LLC (EMLD):

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ISE GEMINI EXCHANGE (GMNI):

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