

Marex Capital Markets Inc. NPTP - 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	2.15	80.48	17.37

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)	82.94	0.00	0.00	99.32	17.11	0.0000	0.0000	0.0000	0.0000	-490.0500	-3.0000	-100.5000	-3.0000
CBOE GLOBAL MARKETS INC. (CBOE)	3.94	0.00	25.82	0.01	19.48	0.0000	0.0000	-33.7200	-3.0000	-0.0300	-3.0000	-19.3500	-3.0000
PHILADELPHIA OPTIONS EXCHANGE (PHLX)	3.63	0.00	0.00	0.00	21.00	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-26.7900	-3.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	2.90	0.00	3.28	0.00	16.29	0.0000	0.0000	-1.7700	-3.0000	0.0000	0.0000	-20.4900	-3.0000
CBOE EDGX OPTIONS EXCHANGE (EDGX)	2.13	0.00	8.45	0.00	11.23	0.0000	0.0000	-1.3800	-3.0000	0.0000	0.0000	-5.3400	-3.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	1.98	0.00	29.14	0.30	6.40	0.0000	0.0000	-15.8400	-3.0000	-16.9500	-3.0000	-56.0400	-3.0000
CBOE BZX OPTIONS EXCHANGE (BATS)	0.59	0.00	0.00	0.26	2.21	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9.5400	-3.0000
BOX OPTIONS EXCHANGE (XBOX)	0.56	0.00	26.29	0.00	0.00	0.0000	0.0000	-13.9200	-3.0000	0.0000	0.0000	0.0000	0.0000
ISE MERCURY, LLC (MCRY)	0.44	0.00	6.10	0.00	1.80	0.0000	0.0000	-4.5000	-3.0000	0.0000	0.0000	-12.5400	-3.0000
MIAX SAPPHIRE, LLC (SPHR)	0.40	0.00	0.00	0.00	2.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-22.4100	-3.0000
NYSE AMEX OPTIONS (AMEX)	0.13	0.00	0.00	0.00	0.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.7800	-3.0000
NASDAQ OPTIONS MARKET (NSDQ)	0.12	0.00	0.00	0.11	0.17	0.0000	0.0000	0.0000	0.0000	-0.9000	-3.0000	-0.3300	-3.0000
MEMX LLC OPTIONS (MXOP)	0.07	0.00	0.00	0.00	0.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3.6900	-3.0000
NASDAQ OMX BX OPTIONS (XBXO)	0.07	0.00	0.00	0.00	0.40	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5.3700	-3.0000
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.03	0.00	0.00	0.00	0.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.3900	-3.0000
MIAX PEARL, LLC (EURL)	0.03	0.00	0.00	0.00	0.17	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-0.4500	-3.0000
ISE GEMINI EXCHANGE (GMNI)	0.02	0.00	0.46	0.00	0.05	0.0000	0.0000	-0.0300	-3.0000	0.0000	0.0000	0.0000	0.0000
MIAX EMERALD, LLC (EMLD)	0.02	0.00	0.46	0.00	0.05	0.0000	0.0000	-0.1500	-3.0000	0.0000	0.0000	0.0000	0.0000

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 ARCA OPTIONS (ARCA)	90.96	0.00	0.00	99.32	29.11	0.0000	0.0000	0.0000	0.0000	-544.7100	-3.0000	-59.0700	-3.0000
CBOE GLOBAL MARKETS INC. (CBOE)	1.91	0.00	33.52	0.00	12.22	0.0000	0.0000	-23.0400	-3.0000	0.0000	0.0000	-6.5700	-3.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	1.49	0.00	29.81	0.12	6.82	0.0000	0.0000	-30.5100	-3.0000	-4.7100	-3.0000	-38.1600	-3.0000
PHILADELPHIA OPTIONS EXCHANGE (PHLX)	1.26	0.00	0.00	0.00	15.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-13.3800	-5.8174
CBOE EDGX OPTIONS EXCHANGE (EDGX)	1.16	0.00	13.30	0.00	9.84	0.0000	0.0000	-3.8100	-3.0000	0.0000	0.0000	-2.2200	-3.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	0.92	0.00	0.91	0.00	11.11	0.0000	0.0000	-1.1700	-3.0000	0.0000	0.0000	-7.1400	-3.0000
BOX OPTIONS EXCHANGE (XBOX)	0.44	0.00	16.05	0.00	0.00	0.0000	0.0000	-6.7500	-3.0000	0.0000	0.0000	0.0000	0.0000
CBOE BZX OPTIONS EXCHANGE (BATS)	0.38	0.00	0.00	0.28	1.58	0.0000	0.0000	0.0000	0.0000	-3.0000	-3.0000	-5.6700	-3.0000
ISE MERCURY, LLC (MCRY)	0.37	0.00	5.04	0.00	2.85	0.0000	0.0000	-3.0600	-3.0000	0.0000	0.0000	-6.1800	-3.0000
MIAX SAPPHIRE, LLC (SPHR)	0.33	0.00	0.00	0.00	4.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10.1100	-3.0000
NASDAQ OPTIONS MARKET (NSDQ)	0.31	0.00	0.00	0.28	0.79	0.0000	0.0000	0.0000	0.0000	-15.0000	-3.0000	-5.4300	-3.0000
NYSE AMEX OPTIONS (AMEX)	0.26	0.00	0.00	0.00	3.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.5600	-3.0000
NASDAQ OMX BX OPTIONS (XBXO)	0.08	0.00	0.00	0.00	1.11	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-8.7900	-3.0000
MIAX PEARL, LLC (EPRL)	0.05	0.00	0.00	0.00	0.63	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.3500	-3.0000
ISE GEMINI EXCHANGE (GMNI)	0.03	0.00	1.37	0.00	0.00	0.0000	0.0000	-0.5400	-3.0000	0.0000	0.0000	0.0000	0.0000
MEMX LLC OPTIONS (MXOP)	0.03	0.00	0.00	0.00	0.47	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1.7400	-3.0000
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.02	0.00	0.00	0.00	0.31	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3.2700	-3.0000

Material Aspects:

NYSE ARCA OPTIONS (ARCA):

This report (NPTP) is specific to Marex Prime customers (formerly Cowen and Company LLC) whose accounts are introduced to Pershing LLC, 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. Marex Prime has a relationship with Dash Financial Technologies LLC (DASH), referred to as Executing Broker. DASH is a Consolidator which send orders to an Options Exchange for execution (SEC Rule 606 FAQ, Issue 13, Option Order Report, Question 13.01). DASH is an executing broker for the Firms transactions. Marex Prime does not direct orders to Exchanges for execution as DASH determines where to route an order for execution. Marex Prime does not maintain any relationship with any exchange or venue where the Firm receives volume discounts. Marex Prime does not receive any volume discounts or rebates passed to it by DASH. Marex Prime pays a flat execution fee of \$0.05 per Options contract to DASH as the Executing Broker. DASH's most recent report pursuant to SEC Rule 606 is available at <https://dashfinancial.com/rule-606/>.

CBOE GLOBAL MARKETS INC. (CBOE):

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NASDAQ OMX BX OPTIONS (XB XO):

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MIAX PEARL, LLC (EPRL):

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ISE GEMINI EXCHANGE (GMNI):

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MEMX LLC OPTIONS (MXOP):

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CBOE C2 OPTIONS EXCHANGE (C2OX):

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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	1.86	90.60	7.54

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)	91.86	0.00	0.00	99.23	25.22	0.0000	0.0000	0.0000	0.0000	-11,736.6800	-76.0000	-1,827.0400	-76.0000
CBOE GLOBAL MARKETS INC. (CBOE)	1.82	0.00	33.00	0.00	16.00	0.0000	0.0000	-725.8000	-76.0000	0.0000	0.0000	-202.1600	-76.0000
PHILADELPHIA OPTIONS EXCHANGE (PHLX)	1.43	0.00	0.00	0.00	18.96	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-186.4800	-79.6923
CBOE EDGX OPTIONS EXCHANGE (EDGX)	1.19	0.00	14.00	0.00	12.43	0.0000	0.0000	-53.9600	-76.0000	0.0000	0.0000	-120.0800	-76.0000
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	1.17	0.00	1.00	0.00	15.27	0.0000	0.0000	-61.5600	-76.0000	0.0000	0.0000	-191.5200	-76.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (MIAX)	0.74	0.00	28.00	0.05	2.33	0.0000	0.0000	-551.0000	-76.0000	-128.4400	-76.0000	-196.8400	-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)
CBOE BZX OPTIONS EXCHANGE (BATS)	0.52	0.00	0.00	0.51	0.73	0.0000	0.0000	0.0000	0.0000	-22.8000	-76.0000	-36.4800	-76.0000
BOX OPTIONS EXCHANGE (XBOX)	0.36	0.00	18.50	0.00	0.24	0.0000	0.0000	-185.4400	-76.0000	0.0000	0.0000	-4.5600	-76.0000
MIAX SAPPHIRE, LLC (SPHR)	0.28	0.00	0.00	0.00	3.81	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-479.5600	-76.0000
NASDAQ OPTIONS MARKET (NSDQ)	0.22	0.00	0.00	0.20	0.49	0.0000	0.0000	0.0000	0.0000	-95.0000	-76.0000	-82.0800	-76.0000
ISE MERCURY, LLC (MCRY)	0.20	0.00	4.00	0.00	1.72	0.0000	0.0000	-68.4000	-76.0000	0.0000	0.0000	-78.2800	-76.0000
MEMX LLC OPTIONS (MXOP)	0.06	0.00	0.00	0.00	0.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-61.5600	-76.0000
CBOE C2 OPTIONS EXCHANGE (C2OX)	0.05	0.00	0.00	0.00	0.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-255.3600	-76.0000
NASDAQ OMX BX OPTIONS (XBXO)	0.05	0.00	0.00	0.00	0.73	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-98.0400	-76.0000
ISE GEMINI EXCHANGE (GMNI)	0.02	0.00	1.50	0.00	0.00	0.0000	0.0000	-114.7600	-76.0000	0.0000	0.0000	0.0000	0.0000
MIAX PEARL, LLC (EPRL)	0.02	0.00	0.00	0.00	0.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-9.1200	-76.0000
MIAX EMERALD, LLC (EMLD)	0.01	0.00	0.00	0.01	0.12	0.0000	0.0000	0.0000	0.0000	-6.8400	-76.0000	-1.5200	-76.0000

Material Aspects:

NYSE ARCA OPTIONS (ARCA):

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CBOE GLOBAL MARKETS INC. (CBOE):

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PHILADELPHIA OPTIONS EXCHANGE (PHLX):

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CBOE EDGX OPTIONS EXCHANGE (EDGX):

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INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE):

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MIAX PEARL, LLC (EPRL):

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MIAX EMERALD, LLC (EMLD):

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