Marex-CNFR - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2026

April 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)

April 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)

April 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	27.88	40.65	31.47

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 (ARCO)	35.43	0.00	0.00	79.65	9.71	0.0000	0.0000	0.0000	0.0000	-8.4000	-1.0000	-8.5100	-1.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	13.49	0.00	36.77	5.31	3.43	0.0000	0.0000	-4.8800	-1.0000	-2.3500	-1.0000	-1.2000	-1.0000
CBOE BZX OPTIONS EXCHANGE (BATO)	9.89	0.00	0.00	12.39	15.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3.2200	-1.0000
ISE MERCURY, LLC (MCRY)	8.81	0.00	10.97	0.00	18.29	0.0000	0.0000	-3.3700	-1.0000	0.0000	0.0000	-2.7400	-1.0000
MIAX SAPPHIRE, LLC (SPHR)	6.83	0.00	0.00	0.00	21.71	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-10.2600	-1.0000
CBOE GLOBAL MARKETS INC. (XCBO)	6.29	0.00	21.94	0.44	0.00	0.0000	0.0000	-7.2600	-1.0000	-0.0200	-1.0000	0.0000	0.0000
BOX OPTIONS EXCHANGE (XBOX)	5.58	0.00	20.00	0.00	0.00	0.0000	0.0000	-2.3300	-1.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX OPTIONS EXCHANGE (EDGO)	3.60	0.00	5.81	0.00	6.29	0.0000	0.0000	-0.7200	-1.0000	0.0000	0.0000	-3.1000	-1.0000
NASDAQ OPTIONS MARKET (XNDQ)	1.80	0.00	0.00	2.21	2.86	0.0000	0.0000	0.0000	0.0000	-0.0200	-1.0000	-28.0000	-1.0000

Material Aspects:

NYSE ARCA OPTIONS (ARCO):
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CBOE BZX OPTIONS EXCHANGE (BATO):

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CBOE GLOBAL MARKETS INC. (XCBO):
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BOX OPTIONS EXCHANGE (XBOX):
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CBOE EDGX OPTIONS EXCHANGE (EDGO):
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NASDAQ OPTIONS MARKET (XNDQ):
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May 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)

May 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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May 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	15.53	55.80	28.67

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 (ARCO)	66.10	0.00	0.00	90.63	54.16	0.0000	0.0000	0.0000	0.0000	-30.5700	-1.0000	-19.0600	-1.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	8.30	0.00	34.65	4.96	0.54	0.0000	0.0000	-8.5200	-1.0000	-11.0900	-0.9823	-0.0500	-1.0000
MIAX SAPPHIRE, LLC (SPHR)	6.69	0.00	0.00	0.00	23.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-16.2500	-1.0000

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CBOE GLOBAL MARKETS INC. (XCBO)	5.69	0.00	24.75	3.31	0.00	0.0000	0.0000	-5.0100	-1.0000	-0.9100	-1.0000	0.0000	0.0000
ISE MERCURY, LLC (MCRY)	4.61	0.00	7.43	0.00	12.06	0.0000	0.0000	-1.7900	-1.0000	0.0000	0.0000	-4.4600	-1.0000

Material Aspects:

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June 2026

S&P 500 Stocks

Summary

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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)

June 2026

Non-S&P 500 Stocks

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June 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	24.39	52.03	23.58

Venues

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NYSE ARCA OPTIONS (ARCO)	53.17	0.00	0.00	88.44	30.34	0.0000	0.0000	0.0000	0.0000	-10.5400	-1.0000	-12.1000	-0.8606
CBOE GLOBAL MARKETS INC. (XCBO)	11.22	0.00	33.33	4.06	4.14	0.0000	0.0000	-1.9400	-0.4924	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)
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	8.62	0.00	21.33	5.31	2.76	0.0000	0.0000	-1.3100	-0.3842	-3.3000	-1.0000	-0.1700	-0.2615
MIAX SAPPHIRE, LLC (SPHR)	8.46	0.00	0.00	0.00	35.86	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7.0700	-0.9861
ISE MERCURY, LLC (MCRY)	5.37	0.00	12.00	0.31	9.66	0.0000	0.0000	-1.2900	-0.6143	-0.0100	-1.0000	-0.9200	-1.0000
BOX OPTIONS EXCHANGE (XBOX)	5.20	0.00	20.67	0.31	0.00	0.0000	0.0000	-1.6000	-0.4082	-0.0400	-1.0000	0.0000	0.0000

Material Aspects:

NYSE ARCA OPTIONS (ARCO):
This report (CNFR) 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. (XCBO):
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