



Marex Capital Markets Inc. 2026 Annual Disclosures

Introduction

The following information applies to your account(s) with Marex Capital Markets Inc. ("MCM"). It contains important information concerning MCM and its affiliated entities.

Compliance with Applicable Law

MCM is a broker-dealer registered with the U.S. Securities and Exchange Commission ("SEC") and a member of the Financial Industry Regulatory Authority ("FINRA"), and a futures commission merchant registered with U.S. Commodity Futures Trading Commission ("CFTC") and a member of the National Futures Association ("NFA").

MCM is committed to conducting business in compliance with applicable laws, rules and regulations ("Applicable Law") and with the policies and practices of securities and futures exchanges and clearing houses, alternative trading facilities, and self-regulatory organizations.

We expect that all orders you send to us comply with and fulfill all obligations under Applicable Law.

Anti-Money Laundering Program and Customer Identification Program

Under the U.S. Patriot Act, we are required to establish and maintain an Anti-Money Laundering Program. U.S. Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account with MCM. When an account is opened, we will ask for your name, address, date of birth and a copy of a valid form of government issued photo identification. A corporation, partnership, trust or other legal entity may need to provide other information, such as its principal place of business, local office, employer identification number, certified articles of incorporation, government issued business license, partnership agreement or trust agreement.

Privacy Policy

Protecting your privacy is important to MCM and its employees. We are committed to maintaining the confidentiality, integrity, and security of your personal information. When you provide personal information to us, we believe that you should be aware of our policies to protect the confidentiality of that information.

We collect certain types of information from you, which may include information we receive from you on applications or other forms or communications, or from other entities such as commodity exchanges or carrying brokers; information about your transactions with us, our affiliates, or others; and information we may receive from a consumer reporting agency. Collection of this information may be required pursuant to Applicable Law.

We do not disclose any nonpublic personal information about our customers or former customers to anyone except as permitted by Applicable Law. We may disclose nonpublic personal information to third parties, including, but not limited to, service bureau providers, in connection with the servicing, execution, clearing and processing of your account and the transactions contained therein.

We may disclose the following kinds of nonpublic personal information about you to our affiliates in the ordinary course of business in accordance with the opening, supervision, and risk management of your accounts: (a) information we receive from you on applications or other forms, such as your name, address, social security number, assets, and income; (b) information about your transactions with us, our affiliates,

or others, such as your account balance, financial information, parties to transactions, and other information; and (c) information we receive from consumer reporting agencies, such as your creditworthiness and credit history.

Customer information will be maintained according to industry standards and access to the information will be limited to personnel who need to know that information to provide products or services to you. MCM maintains physical, electronic and procedural safeguards to protect your personal information. If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice.

Phone Recording

As part of MCM's compliance with regulatory requirements, MCM policies and Applicable Law, certain telephone lines in our sales and trading departments may be recorded. Please note that these recordings may be made with or without the use of a spoken warning, tone, or similar notification.

Business Continuity Plan Summary

We have prepared and maintain a Business Continuity Plan ("BCP"), which is current and in compliance with FINRA, NFA and other applicable rules. The following information summarizes our plan to continue business and meet our existing obligations to customers in the event of a Significant Business Disruption ("SBD").

MCM's policy is to respond to an SBD by safeguarding employees' lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting all of our firm's books and records, and allowing our customers to transact business. We will make every reasonable effort to meet our obligations to customers at all times. Our plan anticipates two kinds of SBD's, internal and external. Internal SBDs affect only our ability to communicate and do business. External SBDs prevent the operation of the markets or a number of firms, such as a terrorist attack, a flood, pandemic or other wide-scale disruption. In the event that we determine that we are unable to continue the normal conduct of our business, due to any of the scenarios described above or any other circumstances, we will enact our BCP in order to assure customers prompt access to their funds and securities. Our BCP describes back-up facilities and arrangements that will be utilized in these circumstances. We will make every effort to continue to conduct business during any SBD employing the use of our BCP. We plan to conduct business during any SBD unless circumstances prohibit us from doing so. If, for any reason, we are forced by circumstances outside of our control to halt business, we will immediately determine our planned recovery time and communicate those plans to all concerned parties.

Order Handling in Non-Normal Market Conditions

When non-normal market conditions exist, MCM reserves the right, in our sole discretion, to reduce, modify, suspend, or cancel any of our order handling protocols without notice.

SEC Rule 606

SEC Rule 606 of Regulation NMS requires all broker-dealers to make their order routing practices for non-directed orders publicly available. The rule excludes from the quarterly report those orders that are directed by a customer to a particular exchange or market for execution. Rule 606 also requires broker-dealers to provide customers a written copy of the report of the venues to which the customer's individual orders were routed upon request. MCM's most recent report is available on the FINRA website at <https://www.finra.org/finra-data/606-nms-data>. Enter Marex Capital Markets and click on the appropriate quarter to access the data for the relevant time period.

SEC Rule 606(b)(3) requires MCM to provide specific disclosures, within seven (7) days for the past six (6) months covering not held orders. Information available includes fill rates, spread sizes, liquidity changes, net fees/ rebates paid and received from trading venues.

Upon request, MCM will provide information regarding the identity of the market center to which any customer order was routed in the prior six (6) months. Should you require any information pertaining to this,

please email opsregreporting-us@marex.com with a subject line of SEC Rule 606b.

SEC Rule 607/ Payment for Order Flow

MCM may receive payments, rebates, reduced fees or discounts from certain execution vendors or marketplaces based on the volume of order flow for certain securities.

SEC Rule 607 requires all registered broker-dealers to provide disclosures to customers of payment for order flow practices upon the opening of a new customer's account and annually thereafter. This disclosure (which we may modify from time to time) serves as such notification.

MCM receives order flow payments or "rebates" from U.S. equity and option exchanges ("Exchanges") pursuant to the Exchange-sponsored marketing fee programs that have been adopted by the Exchanges and approved by the SEC. Often, these rebates are netted against fees charged by the Exchanges for order executions and other services. The net rebate (if any) for any order varies depending on the security, the bid/ask spread, the size of the order, its marketability, whether the order takes or provides liquidity, and other factors. The net value of rebates MCM receives for any month or quarter (some Exchanges pay monthly and others quarterly) fluctuates depending upon the total number of shares of option contracts executed on the various Exchanges and the rebate rates offered by those Exchanges or liquidity providers. Depending upon each client's negotiated agreement with MCM, MCM may keep or pass on to its clients a portion of the fees or rebates associated with the executions.

MCM also has tiered pricing arrangement with certain Exchanges and execution vendors resulting in a reduced price if MCM routes orders that meet preset volume thresholds.

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SEC Rule 15c2-11

SEC Rule 15c2-11 restricts, among other things, the ability of broker-dealers to publish quotations on certain U.S. over-the-counter ("OTC") securities. As a result, MCM no longer accepts buy orders (electronically or voice) in the subject OTC securities.

The OTC securities subject to these restrictions are those currently categorized in the "Expert Market" classification by OTC Markets. Additional securities from other OTC classifications may be moved into this classification or otherwise become restricted. Please contact your client service representative with any questions or for a list of restricted securities.

SEC Rule 15c3-5

Rule 15c3-5 requires a broker-dealer with market access, or that provides a customer (which includes other broker-dealers, individuals or institutions such as a hedge fund, mutual fund, bank or insurance company) or any other person with access to an Exchange or ATS through use of its market participant identifiers or otherwise, to establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory, and other risks, such as legal and operational risks, related to market access. The rule requires that we apply these controls on a pre-trade basis, including, without limitation, to identify potentially erroneous orders. In addition, these controls, with limited exceptions, must be under our direct and exclusive control if we are providing market access.

Moreover, as a result of these controls, we may, in our sole discretion, reject your order or delay the processing of your order, while determining whether to accept or reject it.

Kill Switch

MCM has the capability to disable market access at the specific user or entity level (a "Kill Switch"). The use of the Kill Switch will only be taken at the instruction of a member of our Risk Department or Executive Management.

Margin Risk Disclosures

Should you have a margin account with MCM, it is important that you fully understand the risks involved in trading securities on margin. These risks include, without limitation, the following:

- **You can lose more funds than you deposit in the margin account.** A decline in the value of securities that are purchased on margin may require you to provide additional funds to MCM to avoid the forced sale of those securities or other securities or assets in your account(s).
- **MCM can force the sale of securities or other assets in your account(s).** If the equity in your account falls below MCM's maintenance margin requirements, MCM can sell the securities or other assets in any of your accounts held at MCM to cover the margin deficiency. You also will be responsible for any short fall in the account after such a sale.
- **MCM can sell your securities or other assets without contacting you.** Some investors mistakenly believe that their broker must contact them for a margin call to be valid, and that their broker cannot liquidate securities or other assets in their accounts to meet the call unless their broker has contacted them first. This is not the case. MCM may attempt to notify its customers of margin calls, but it is not required to do so. However, even if MCM has contacted a customer and provided a specific date by which the customer can meet a margin call, MCM can still take necessary steps to protect its securities without notice to the customer.
- **You are not entitled to choose which securities or other assets in your account(s) are liquidated or sold to meet a margin call.** Because the securities are collateral for the margin loan, MCM has the right to decide which securities to sell in order to protect its interests.
- **MCM can increase its house maintenance margin requirements at any time and is not required to provide you advance written notice.** These changes in firm policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may cause MCM to liquidate or sell securities in your account(s).
- **You are not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

Options Risk Disclosures

We are required to provide all clients that trade options or who receive options related sales materials with a current copy of the Options Disclosure Document issued by The Options Clearing Corporation ("OCC"). Please access and review the OCC's Characteristics and Risks of Standardized Options found at: <https://www.theocc.com/about/publications/character-risks.jsp>.

Regulation SHO

MCM's clients are responsible for their compliance with SEC Regulation SHO ("Reg SHO"). MCM may provide certain tools for its clients to monitor their Reg SHO responsibilities as described below; however, MCM is not responsible for its clients' Reg SHO compliance.

Prior to submitting a short sale in a hard to borrow equity security the client has an obligation to locate securities available for borrowing and delivery by settlement date. The locate must be determined prior to and on the same day as the short sale. It is the client's responsibility to secure a valid locate before entering a short sale for a hard to borrow equity.

Nasdaq ISE Option Rules (Section 11(d))

When handling an order of 500 contracts or more on a client's behalf, MCM may solicit other parties to execute against a client's order and may thereafter execute the order using the International Securities Exchange's ("ISE") Solicited Order Mechanism (the "Mechanism"). This functionality provides a single-price execution only, so that the client's entire order may receive a better price after being exposed to ISE's participants but will not receive partial price improvement.

For further details on the operation of this Mechanism, please refer to International Securities Exchange Options 3, Option Trading Rules, Section 11(d), which is available at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-3>.

Execution of Orders

MCM takes commercially reasonable steps to obtain the best execution for its clients' orders based on its clients' instructions. There are various factors that MCM considers, including price, timing, market liquidity, order size, issues specific to the security being traded and transaction cost. MCM may route orders to national securities Exchanges, alternative trading systems (ATSs), electronic communication networks (ECNs), other broker-dealers and/or fill the order in the over-the-counter (OTC) market.

For directed orders, MCM will follow a client's instructions and route each order to the requested marketplace. For non-directed orders, MCM's automated computer systems and trading procedures for listed options enable MCM, through its routing and network software, to route orders to multiple Exchange destinations as well as other alternative markets based on principles of best execution. If a client has not directed or placed restrictions on its order, our systems may route orders to Exchanges and such alternative markets based upon a variety of factors, including, but not limited to, size of the order, timing, trading characteristics of the security, the opportunity for price improvement, and execution costs, provided, that for such non-directed orders, our first priority is to obtain the best overall price for our clients, taking into consideration the other factors listed above. If more than one Exchange has the same "best price," we will route to an Exchange that we believe will deliver the best execution, provided that this routing decision may result in the order going to an Exchange that gives us payment for order flow (rebates) or on which we have tiered pricing arrangements.

Order size is an important factor in choosing how an order will be executed. Order size can influence the price at which the order will be executed. For this reason, large orders or orders for securities with limited liquidity will generally not be filled at the quoted prices (which quotes apply to a stated size) and may be filled over a longer period of time so as not to affect the market prices for the relevant securities. MCM will attempt to fill such orders in a manner that minimizes a negative impact on the price of the securities within the shortest time period it believes is necessary to accomplish this goal.

Not Held Orders

All orders received for accounts of MCM clients which meets institutional suitability thresholds will be treated as "not held," unless we are instructed otherwise by the client. A "not held" order is one in which a client has granted MCM price and time discretion. Any client that does not want to receive this treatment should contact their sales representative.

Orders handled electronically will also be executed on a "not held" basis. For example, all orders routed by us to trading algorithms will be handled on a "not held" basis, unless marked otherwise. Where a conflict arises between an order that is designated as "held," but also contains explicit order instructions to be "worked," or is designated to be executed electronically, we reserve the right to treat the order as "not held."

Order Protection Rule (SEC Regulation NMS Rule 611)

The Order Protection Rule establishes intermarket price protection against trade-throughs for all NMS stocks (broadly, exchange-listed securities other than options) by restricting the execution of trades on automated trading centers at prices inferior to the protected quotes displayed by other automated trading centers. A “trade-through” occurs when a market participant executes an agency or principal order during regular market hours at a price that is worse than the protected quotes displayed by these trading centers.

Consequently, when executing a client order in an NMS stock, MCM is prohibited from effecting transactions at prices that are lower (higher) than the best bids (offers) in the market, without first satisfying the better-priced protected quotes. The Order Protection Rule contains several exceptions that permit the execution of trades at prices that would otherwise constitute a trade-through.

Open Orders

An open order will remain in effect until executed or cancelled. Customers may attempt to cancel open orders at any time prior to the execution. MCM will cancel open orders after 180 calendar days (or in accordance with standards set by the customer) and we reserve the right, but are not obligated to, cancel open orders when the limit price becomes unrealistic in relation to the market price. Limits on open orders to BUY and STOP ORDERS TO SELL, subject to the rules of the exchange or the association where the securities are traded, may be automatically adjusted on the date the security trades “ex-dividend”, “ex-rights”, “ex-distribution”, or “ex-interest.” Unexecuted portions of an open order which are executed on subsequent days are treated as separate orders for commission purposes, in accordance with industry practices.

No Trading Advice

MCM does not make any equity, option or futures trading recommendations nor does MCM provide investment advice to our clients.

Form CRS

Broker-Dealers are required to deliver to certain customers a relationship summary disclosing certain information about the firm. MCM’s current Form CRS may be found on its website by accessing <https://www.marex.com/about-us/regulatory/mcml-regulatory-documents>

Financial Condition (FINRA Rule 2261)

Upon request, pursuant to FINRA Rule 2261, MCM is required to make available to inspection by any bona fide customer the information relative to our financial condition as disclosed in our most recent balance sheet prepared either in accordance with our usual practice or as required by any state or federal securities laws, or any rule or regulation thereunder. MCM’s most recent Statement of Financial Condition may be found on its website at <https://www.marex.com>.

FINRA’s BrokerCheck

FINRA’s BrokerCheck system is a free tool to help investors research the professional backgrounds of current and former FINRA-registered brokerage firms and their registered personnel. FINRA’s BrokerCheck Hotline Number is 800- 289-9999. You may also access BrokerCheck through FINRA’s website at www.finra.org. In addition, MCM can provide registered persons’ disciplinary histories when requested by clients.

SIPC

You can obtain information pertaining to the Securities Investor Protection Corporation (“SIPC”), including the SIPC brochure, at SIPC’s website www.sipc.org, or by contacting SIPC at the following address: Securities Investor Protection Corporation, 805 15th Street, N.W., Suite 800, Washington, D.C. 20005-2215, (202) 371-8300.

Client Complaints

Client complaints regarding MCM or any of its employees should be directed to: Marex Capital Markets Inc., 140 East 45th Street, 10th Floor, New York, NY 10017 or americasadvisorycmp@marex.com.

Desk Commentary

MCM's sales and trading personnel may produce and distribute written commentary based on their observations of market activity or news, which may include trade ideas ("Desk Commentary"). Desk Commentary is produced by sales and trading personnel and is intended for institutional investors. It should not be construed as investment advice or recommendations, or investment research. Desk Commentary is not subject to the independence and disclosure standards applicable to research reports prepared for retail investors. Customers should assume that Desk Commentary is not independent of MCM's proprietary interests. MCM and its affiliated companies trade, and will continue to trade, the securities covered in Desk Commentary for their own account and on behalf of other customers. Such trading interests may be contrary to, or entered into in advance of distributing, the Desk Commentary.

Extended Hours Trading Risk Disclosure (FINRA Rule 2265)

Clients should consider the following points before engaging in extended hours trading. "Extended hours trading" means trading outside of "regular trading hours." "Regular trading hours" general means the time between 9:30 a.m. and 4:00 p.m. Eastern Standard Time.

- **Risk of Lower Liquidity.** Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular trading hours. As a result, your order may only be partially executed, or not at all.
- **Risk of Higher Volatility.** Volatility refers to the change in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading hours. As a result, your order may only be partially executed, or not at all, or you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.
- **Risk of Changing Prices.** The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, you may receive an inferior price when engaging in extended hours trading than you would during regular trading hours.
- **Risk of Unlinked Markets.** Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, you may receive an inferior price in one extended hours trading system than you would in another extended hours trading system.
- **Risk of News Announcements.** Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
- **Risk of Wider Spreads.** The spread refers to the difference in price between what you can buy a security for and what you can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

Front Running of Block Transactions (FINRA Rule 5270)

MCM and its affiliates are prohibited from trading for its own accounts when it has material, non-public information concerning an imminent client block transaction. The prohibition applies to any equity security,

fixed income security, option, derivative, security-based swap or other financial instrument overlying a security that is the subject of an imminent block transaction.

MCM may trade principally for the its own accounts for the purpose of fulfilling or facilitating the execution of the customer block order. The trading may include hedging, block positioning, or engaging in transactions in related financial instruments (which include options or derivatives) that fulfill or facilitate the client's block transaction. When engaging in such hedging or positioning activity, we will make every effort to minimize any potential market impact and obtain the best possible prices for client orders.

Prohibition Against Trading Ahead of Customer Orders (FINRA Rule 5320)

FINRA Rule 5320 generally prohibits a member firm that accepts and holds a customer order from trading for its own account at terms that would satisfy the customer order, unless the member immediately thereafter executes the customer order at the same or better price than it traded for its own account. While the rule applies broadly to all types of customers and order sizes, it provides the below listed exemptions that permit MCM to trade for its own account ahead of customer orders. Please note that consistent with existing regulatory guidance, FINRA Rule 5320 is not applicable to not-held orders.

- Large orders (orders of 10,000 or more shares with a total value of greater than \$100,000) and/or orders by institutional accounts are exempted from the requirements of FINRA Rule 5320. We will generally handle such orders in accordance with your instructions. While handling such orders, we may trade for our own account at prices that would satisfy the customer order without having the obligation to immediately thereafter fill the customer order at that price.
- We are permitted under FINRA Rule 5320 to trade for a firm account while handling your order, unless you inform us otherwise. Please note that you may notify us that you do not consent (opt-out of consent) by contacting americasadvisorycmp@marex.com or your client service representative. Your election may be applied on an order-by-order basis or an all order basis. Such instruction may limit the range of execution alternatives we and our routing destinations are able to offer.
- FINRA Rule 5320 contains a "no knowledge" exemption, which permits a firm to trade for its own account in certain securities provided that the unit trading does not have knowledge of customer orders that would trigger restrictions under FINRA Rule 5320. We maintain and utilize an effective system of internal controls known as information barriers between our trading units. These information barriers are designed to prevent one trading unit from having knowledge of customer orders held by a different trading unit. As such, from time-to-time one trading unit may hold a customer order while another trading unit, without having knowledge of the customer order, executes an order for a proprietary account that would satisfy the customer order.

Clearly Erroneous (FINRA Rule 11890 Series)

A "clearly erroneous" transaction is an execution of an order that was entered in error (e.g., in terms of price, quantity or symbol) and at a price substantially away from, or inconsistent with, the prevailing market for that security at the time of execution. MCM reserves the right to be exercised at our discretion, to modify the terms of, or to cancel, transactions that we determine to be the result of clearly erroneous orders placed by a customer or the result of inaccurate market data. Please refer to the FINRA Rule 11890 Series for additional information concerning clearly erroneous transactions and filings. In addition, if the SEC, an SRO, or other applicable regulatory body determines that an executed trade is clearly erroneous or must otherwise be cancelled, we will be required to cancel the trade and will not be able to honor the executed price, any price guarantee or other terms associated with such trade.

Professional Customer Designation for Option Orders

MCM, as a member of U.S. Options Exchanges, must comply with rules and regulations of those exchanges. Exchange rules provide certain marketplace advantages to public customer orders over non-customer

orders, such as priority over non-customer orders and market-maker quotes at the same price, and, in most cases, the absence of transaction fees for the execution of public customer orders. Exchange rules dictate that orders placed by non-customers, or "Professional Customers", be designated a "Professional Order" in order to distinguish customer orders from non-customer orders. A Professional Customer is any person or entity that is not a broker or dealer in securities and who places more than 390 orders in listed options per day on average during a calendar month. A customer's orders will need to be marked Professional for an entire quarter if they exceed the 390 average daily order threshold during any month in the preceding quarter. This notice is to inform you of our obligation to mark your orders as Professional Customer if you determine your trading meets the volume criteria. Brokers or dealers that route order flow to us on behalf of Professional Customers have an obligation to ensure that orders are marked appropriately.

Fail Charge Trading Practices

The Treasury Markets Practice Group (TMPG) and the Securities Industry and Financial Markets Association (SIFMA) have published a "U.S. Treasury Securities Fails Charge Trading Practice" and the "Agency Debt and Agency Mortgage-Backed Securities Fail Charge Trading Practice" (as modified and in effect from time to time and published by the TMPG) which can be viewed at www.sifma.org/resources/general/fails-charge-trading-practices/ (the "Fail Charge Trading Practices"). MCM adheres to the Fail Charge Trading Practices for transactions with all our counterparties, including, without limitation, delivery-versus-payment and delivery-versus-transfer transactions in these securities entered into between counterparties and MCM (unless otherwise agreed in respect of a particular transaction).