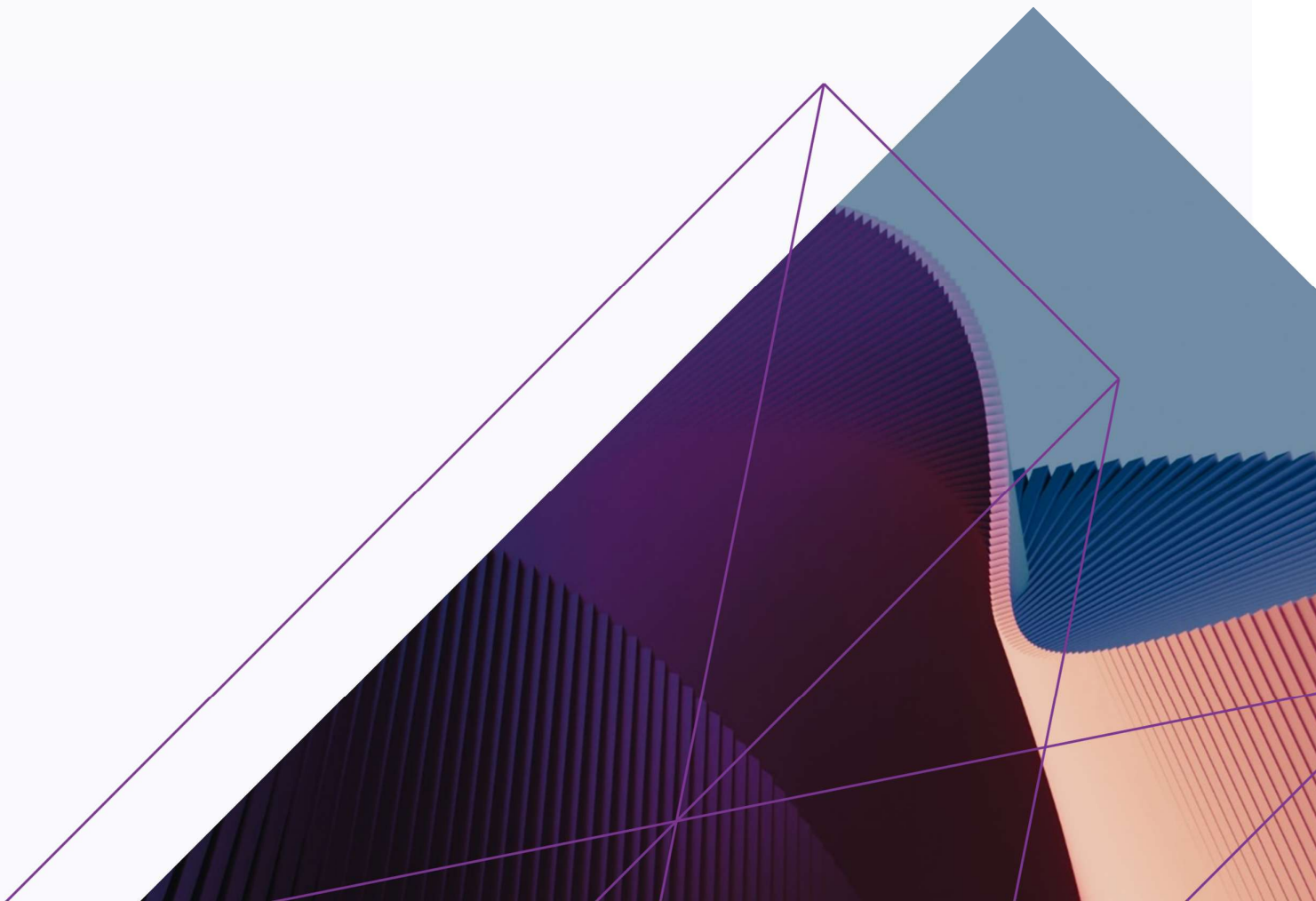


Marex SA - Order execution policy

Appendix

June 2026



This document should be read in conjunction with the Marex Group's Order Execution Standard.

CASH EQUITIES

Venues	Order types	MIC Code	Comment
Euronext Growth MTF	Passive orders Only	ALXP	Marex SA membership will be used for the management of liquidity contracts. Marex SA will only send passive orders to the venue.

3rd party brokers	Order types	Reliance on 3rd party to achieve best execution?	How do we ensure best execution?
Virtu ITG Europe Limited LEI: 213800EEC95PRUCEU P63	DEA	Partially	Virtu ITG Europe Limited will owe Marex SA with best execution when acting as DEA provider on factors other than specific instruction.
	Smart Order Route	Yes	Virtu ITG Europe Limited is subject to execution requirements of MIFID2. When using ITG SoR execution arrangement, the relative importance of execution factors is consistent with what is defined in section 2 of Annex I of this policy.
	Other (specific instructions)	Partially	Virtu ITG Europe Limited will owe Marex SA best execution except on the instructions Marex SA has provided. (i.e. selecting the relevant venue)
	Other (No specific instructions)	Yes	Virtu ITG Europe will owe Marex SA best execution. (i.e. selecting the relevant venue)
Winterflood Securities	Block trade	No	Marex SA may execute block equity trades with Winterflood. In such cases, Marex SA will ensure that the prices obtained are the most competitive.

For the list of venues accessed through the direct membership of ITG Virtu or third party brokers used by Virtu ITG Europe, please refer to the appendix of Virtu ITG Europe Limited Order Execution Policy <https://www.virtu.com/regulatory-disclosures/>

EXCHANGE TRADED FUNDS

Marex SA will execute orders on ETF by receiving quotes from market makers either through its existing relationship or using a third party broker to access market makers for which Marex SA has no business relationship or by executing the order through a third party. When you request a quote to Marex SA, Marex SA will provide you with a bid/ask offer that it retrieved from market makers. In this scenario, Marex SA won't owe you best execution as described in the RFQ section of this document.

3rd party brokers	Order types	Reliance on 3rd party to achieve best execution?	How do we ensure best execution?
Virtu ITG Europe Limited LEI: 213800EEC95PRUCEU P63	RFQ	Yes	Virtu ITG Europe Limited is subject to execution requirements of MIFID2. The execution factors of its execution policy are consistent with the factors of this execution policy. When using ITG SoR execution arrangement, the relative importance of execution factors is consistent with what is defined in section 2 of Annex I of this document.
Third party market maker (see list below)	RFQ	No	When receiving a client order, Marex SA will request a quote from a third-party broker acting as market maker. Marex SA will execute your order in the most favourable conditions providing you with best execution factors and criterion mentioned in the relevant section of this document.

Non exhaustive list of market makers

DRW INVESTMENTS
 FLOW TRADERS AMSTERDAM
 JANE STREET
 MORGAN STANLEY & CO
 OLD MISSION EUROPE LLP
 OPTIVER HOLDING B.V.
 SUSQUEHANNA INTERNATIONAL
 VIRTUE EUROPE TRADING

DEBT INSTRUMENTS

Venues	Mic code	Comment
OTC	N/A	Debt instruments are typically traded on a request-for-quote (RFQ) basis, where you request a price and decide whether to proceed with the transaction. As clients generally have access to prices from multiple liquidity providers, transactions are not usually undertaken on the basis that you are relying on us for best execution.
MTF Bloomberg	BTFE	However, where market liquidity or price transparency is limited, we will seek to achieve the best possible execution outcome by focusing primarily on price and the likelihood of execution and settlement, taking into account other relevant factors as appropriate.
Marex SA OTF	HPCV - HPCO	Where you provide specific instructions in relation to a transaction, we will execute the order in accordance with those instructions.

LISTED EQUITY DERIVATIVES AND INTEREST RATES DERIVATIVES

Venues	Mic code	Comment
EUREX	XEUR	Marex SA will execute clients' ETD orders on exchanges Where Marex SA is a direct member, or by receiving quotes from several competing counterparties (market maker) when the liquidity or the size of the order does not allow for satisfactory execution on a market. The price is generally regarded as the primary factor for obtaining Best Execution unless any Specific Instruction requires otherwise.
NYSE Euronext	XLIF - XDMI - XLIS	
ICE EUROPE	IFEU	
ICE US	IFUS	
NASDAQ OMX	SEED	
Marex SA OTF	HPCO	

3rd party brokers	Reliance on 3rd party to achieve best execution?	How do we ensure best execution?
Third party Market maker (see list below)	No	There may be circumstances where factors other than price will take precedence in order to achieve Best Execution result. In certain situations where a market is illiquid or the order is of a large size, in order to reduce market impact, Marex SA will execute the order directly with market maker to seek liquidity needed, hence high likelihood of execution and settlement are more important than price.
Vantage	No	Marex SA uses Vantage as third-party broker to process rollovers on IBEX35 index futures and derivatives on the MEFF

Non exhaustive list of market makers

LLOYDS
BLACKEDGE
CTC
MAVEN
MAKO
SUCDEN
TTG
SAGORA
SOUTH STAR
DRW
SUSQUEHANNA
OPTIVER



OTC DERIVATIVES ON EQUITIES AND RATES

Venues	Mic code	Comment
Marex SA OTF	HPCV - HPCO	OTC derivatives may be executed on a principal or agency basis. Principal transactions are generally conducted via RFQ, where best execution is not typically owed, except for bespoke or illiquid transactions where execution factors are assessed having regard to order characteristics and market conditions. Where transactions are executed on an agency basis and best execution applies, price and order size are generally prioritised, with other factors considered as appropriate.
HPC IS UK OTF	HPSX - HPSO	
OTC	N/A	

3rd party brokers	Order types	Reliance on 3rd party to achieve best execution?	How do we ensure best execution?
Marex Capital Market Inc. LEI: 5493006BWPDUY6E Q34	Block	No	Marex SA will use the Membership of MCMI to block trades on TPICAP SEF.

COMMODITIES DERIVATIVES (Energy and agricultural products)

Venues	Mic code	Comment
EEX	XEER	Commodities derivatives are traded on Regulated Markets, Over-The-Counter or under an Organized Trading Facility. Outside of any Specific Instructions provided by the client, the most important execution factor when handling orders will be the price of the relevant financial instrument.
ICE ENDEX	NDXS	
CME	CMEE - XCBT	
NASDAQ OMX	ELNO	
Euronext Paris MATIF	XMAT	
Euronext Commodities	XEUC	
ICE Futures Europe	IFEU / IFLX	
ICE Futures Canada	IFUS	
Marex SA OTF	HPCS - MSSA	
OTC	N/A	

STRUCTURED PRODUCTS

Main execution Venues	Execution type	Comment
OTC transactions	RFQ	Structured products are executed primarily over the counter (OTC) through a request for quote (RFQ) process, enabling bilateral and tailored negotiation between the firm and its counterparties.