

## MIFID II – PRODUCT GOVERNANCE

### Target Market Disclosure

Marex Spectron has implemented a proportionate framework for compliance with the product governance requirements set out by Directive 2014/65/EU (Markets in financial instruments), together with the MiFID II Delegated Directive dated 7 April 2016 and respective implementing measures (“**MIFID II**”). In so doing, Marex Spectron has taken into account in particular the sophistication of Marex Spectron’s clients in relation to the complexity of the products it manufactures or distributes.

Marex Spectron may act as manufacturer (or a co-manufacturer), distributor or intermediate distributor for different products and in each case will identify a target market in accordance with the obligations applicable to our role in the specific transaction. **Marex Spectron acts as a distributor on an execution only basis and we will therefore not provide any investment advice nor conduct an appropriateness assessment for clients categorised as Eligible Counterparties or Professional Clients.**

Accordingly, this document discloses the target market for any structured notes, warrants or certificates which Marex Financial manufactures and/or distributes under execution-only services. Such disclosure represents Marex Spectron’s reasonable view of the target market for such products and is made to enable investors, clients and counterparties who act as distributors to assess for themselves whether a product matches their or their end client’s objectives, needs and characteristics. **The disclosure has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell the products listed below.**

Marex Spectron only recognises its direct clients as clients for purposes of MIFID II Product Governance requirements. **Our products and services are not intended for a retail target market.** In addition, unless otherwise agreed with the client, Marex Spectron does not consider its clients to act as distributors for Marex Spectron. If any client or counterparty is acting as a distributor where it has not been agreed with Marex Spectron (i.e. is not the final investor in the chain and is instead offering, recommending or selling the product to another investor), then such entity is responsible for defining its own target market for the instrument given its more detailed knowledge of the onward end client base.

**Should an investor have any questions or concerns about whether a product matches the investor’s own objectives, needs and characteristics, it should contact a Marex Spectron Sales representative.**

This document does not purport to cover all products manufactured or distributed by Marex Spectron, and some products may have trade-by-trade disclosures which will prevail over the general disclosures herein to the extent of any inconsistency. Should an investor have any question about the target market for a product not listed herein, they should contact a Marex Spectron Sales representative.

**Product Type: Structured Notes, Warrants and Certificates issued by Marex Financial (Capital Protected)**

<b><u>Positive Target Market</u></b>		
	<b>Client Category/Investor Type</b>	Eligible counterparties and professional clients, each as defined in MiFID II
	<b>Distribution Strategy</b>	Execution only
	<b>Knowledge and Experience</b>	Clients with extended knowledge of and/or experience with financial products
	<b>Financial Loss-Bearing Capacity</b>	Client can bear losses (including of up to cap protection level)
	<b>Risk Tolerance</b>	Medium
	<b>Investment Targets</b>	General asset accumulation / asset optimisation / hedging / speculation / portfolio diversification
	<b>Investment Horizons</b>	Short/Medium/Long term
<b><u>Negative Target Market</u></b>		Retail

**Product Type: Structured Notes, Warrants and Certificates issued by Marex Financial (Non-Capital Protected)**

<b><u>Positive Target Market</u></b>		
	<b>Client Category/Investor Type</b>	Eligible counterparties and professional clients, each as defined in MiFID II
	<b>Distribution Strategy</b>	Execution only
	<b>Knowledge and Experience</b>	Clients with extended knowledge of and/or experience with financial products
	<b>Financial Loss-Bearing Capacity</b>	Client can bear losses (including of up to the entire amount of the invested capital)
	<b>Risk Tolerance</b>	High
	<b>Investment Targets</b>	General asset accumulation / asset optimisation / hedging / speculation / portfolio diversification
	<b>Investment Horizons</b>	Short/Medium/Long term
<b><u>Negative Target Market</u></b>		Retail