

**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13G**

(Rule 13d-102)

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO § 240.13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO § 240.13d-2.**

(Amendment No. )\*

**Marathon Digital Holdings, Inc.**

(Name of Issuer)

**Common Stock, par value \$0.0001 per share**

(Title of Class of Securities)

**565788106**

(CUSIP Number)

**September 14, 2023**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No: 565788106

(1) Names of Reporting Persons  
Capital Ventures International

(2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a)   
(b)

(3) SEC Use Only

(4) Citizenship or Place of Organization  
Cayman Islands

(5) Sole Voting Power  
2,067,968 (1)(2)

Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With  
(6) Shared Voting Power  
10,733,921 (1)

(7) Sole Dispositive Power  
2,067,968 (1)(2)

(8) Shared Dispositive Power  
10,733,921 (1)

(9) Aggregate Amount Beneficially Owned by Each Reporting Person  
10,733,921 (1)

(10) Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

(11) Percent of Class Represented by Amount in Row (9)  
6.1%

(12) Type of Reporting Person (See Instructions)  
CO

(1) Susquehanna Investment Group and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International, Susquehanna Advisors Group, Inc., Susquehanna Fundamental Investments, LLC and Susquehanna Portfolio Strategies, LLC may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.  
(2) Susquehanna Advisors Group, Inc. is the investment manager to Capital Ventures International and as such may exercise voting and dispositive power over the shares directly owned by Capital Ventures International.

CUSIP No: 565788106

(1) Names of Reporting Persons  
Susquehanna Advisors Group, Inc.

(2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) ..  
(b) ..

(3) SEC Use Only

(4) Citizenship or Place of Organization  
Pennsylvania

Number of Shares Beneficially Owned by Each Reporting Person With	(5)	Sole Voting Power 0 (1)(2)
	(6)	Shared Voting Power 10,733,921 (1)
	(7)	Sole Dispositive Power 0 (1)(2)
	(8)	Shared Dispositive Power 10,733,921 (1)

(9) Aggregate Amount Beneficially Owned by Each Reporting Person  
10,733,921 (1)

(10) Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) "

(11) Percent of Class Represented by Amount in Row (9)  
6.1%

(12) Type of Reporting Person (See Instructions)  
CO

(1) Susquehanna Investment Group and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International, Susquehanna Advisors Group, Inc., Susquehanna Fundamental Investments, LLC and Susquehanna Portfolio Strategies, LLC may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.  
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CUSIP No: 565788106

(1) Names of Reporting Persons  
Susquehanna Fundamental Investments, LLC

(2) Check the Appropriate Box if a Member of a Group (See Instructions)  
(a) ..  
(b) ..

(3) SEC Use Only

(4) Citizenship or Place of Organization  
Delaware

(5) Sole Voting Power  
258,583 (1)

Number of

Shares Beneficially Owned by Each Reporting Person With	(6)	Shared Voting Power 10,733,921 (1)
	(7)	Sole Dispositive Power 258,583 (1)
	(8)	Shared Dispositive Power 10,733,921 (1)
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person 10,733,921 (1)	
(10)	Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) "	
(11)	Percent of Class Represented by Amount in Row (9) 6.1%	
(12)	Type of Reporting Person (See Instructions) OO	

(1) Susquehanna Investment Group and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International, Susquehanna Advisors Group, Inc., Susquehanna Fundamental Investments, LLC and Susquehanna Portfolio Strategies, LLC may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

CUSIP No: 565788106

(1)	Names of Reporting Persons Susquehanna Investment Group	
(2)	Check the Appropriate Box if a Member of a Group (See Instructions) (a) " (b) "	
(3)	SEC Use Only	
(4)	Citizenship or Place of Organization Pennsylvania	
	(5)	Sole Voting Power 182,300 (1)
Number of Shares Beneficially Owned by Each Reporting Person With	(6)	Shared Voting Power 10,733,921 (1)
	(7)	Sole Dispositive Power 182,300 (1)
	(8)	Shared Dispositive Power 10,733,921 (1)
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person 10,733,921 (1)	
(10)	Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) "	
(11)	Percent of Class Represented by Amount in Row (9) 6.1%	
(12)	Type of Reporting Person (See Instructions) BD, PN	

(1) Susquehanna Investment Group and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International, Susquehanna Advisors Group, Inc., Susquehanna Fundamental Investments, LLC and Susquehanna Portfolio Strategies, LLC may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

CUSIP No: 565788106

(1)	Names of Reporting Persons Susquehanna Portfolio Strategies, LLC	
(2)	Check the Appropriate Box if a Member of a Group (See Instructions) (a) "	

(b)	"	
(3)	SEC Use Only	
(4)	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	(5)	Sole Voting Power 4,953 (1)
	(6)	Shared Voting Power 10,733,921 (1)
	(7)	Sole Dispositive Power 4,953 (1)
	(8)	Shared Dispositive Power 10,733,921 (1)
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person 10,733,921 (1)	
(10)	Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) "	
(11)	Percent of Class Represented by Amount in Row (9) 6.1%	
(12)	Type of Reporting Person (See Instructions) OO	

(1) Susquehanna Investment Group and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International, Susquehanna Advisors Group, Inc., Susquehanna Fundamental Investments, LLC and Susquehanna Portfolio Strategies, LLC may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

CUSIP No: 565788106

(1)	Names of Reporting Persons Susquehanna Securities, LLC	
(2)	Check the Appropriate Box if a Member of a Group (See Instructions)	
	(a)	"
	(b)	"
(3)	SEC Use Only	
(4)	Citizenship or Place of Organization Delaware	
Number of Shares Beneficially Owned by Each Reporting Person With	(5)	Sole Voting Power 8,220,117 (1)
	(6)	Shared Voting Power 10,733,921 (1)
	(7)	Sole Dispositive Power 8,220,117 (1)
	(8)	Shared Dispositive Power 10,733,921 (1)
(9)	Aggregate Amount Beneficially Owned by Each Reporting Person 10,733,921 (1)	
(10)	Check box if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) "	
(11)	Percent of Class Represented by Amount in Row (9) 6.1%	
(12)	Type of Reporting Person (See Instructions) BD, OO	

(1) Susquehanna Investment Group and Susquehanna Securities, LLC are affiliated independent broker-dealers which, together with Capital Ventures International, Susquehanna Advisors Group, Inc., Susquehanna Fundamental Investments, LLC and Susquehanna Portfolio Strategies, LLC may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

**Item 1.**

(a) Name of Issuer  
Marathon Digital Holdings, Inc. (the "Company")

(b) Address of Issuer's Principal Executive Offices  
101 NE Third Avenue, Suite 1200, Fort Lauderdale, FL 33301

**Item 2(a).** Name of Person Filing

This statement is filed by the entities listed below, who are collectively referred to herein as "Reporting Persons" with respect to the Common Stock, par value \$0.0001 par value per share, of the Company (the "Shares").

- (i) Capital Ventures International
- (ii) Susquehanna Advisors Group, Inc.
- (iii) Susquehanna Fundamental Investments, LLC
- (iv) Susquehanna Investment Group
- (v) Susquehanna Portfolio Strategies, LLC
- (vi) Susquehanna Securities, LLC

**Item 2(b).** Address of Principal Business Office or, if none, Residence

The address of the principal business office of Capital Ventures International is:

P.O. Box 897  
Windward 1, Regatta Office Park  
West Bay Road  
Grand Cayman, KY1-1103  
Cayman Islands

The address of the principal business office of each of Susquehanna Advisors Group, Inc., Susquehanna Fundamental Investments, LLC, Susquehanna Investment Group, Susquehanna Portfolio Strategies, LLC and Susquehanna Securities, LLC is:

401 E. City Avenue  
Suite 220  
Bala Cynwyd, PA 19004

**Item 2(c).** Citizenship  
Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

**Item 2(d).** Title of Class of Securities  
Common Stock, par value \$0.0001 par value per share

**Item 2(e)** CUSIP Number  
565788106

**Item 3.** If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) " Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) " Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) " Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) " Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) " An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) " An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) " A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) " A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) " A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) " A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with rule 13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

**Item 4. Ownership**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

The number of Shares reported as beneficially owned by Susquehanna Investment Group includes options to buy 167,600 Shares. The number of Shares reported as beneficially owned by Susquehanna Securities, LLC includes options to buy 3,489,900 Shares.

The Company's Current Report on Form 8-K, filed on September 8, 2023 (the "Form 8-K"), indicates there were 174,798,427 Shares outstanding as of September 7, 2023. The Form 8-K also discloses that the Company entered into exchange agreements with certain holders of its 1.00% Convertible Senior Notes due 2026 (the "Notes") pursuant to which the Company and the holders agreed to exchange a portion of the Notes for newly issued Shares. In connection with this transaction, 2,191,993 Shares were issued to Capital Ventures International as of September 14, 2023.

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CUSIP No: 565788106

**Item 5. Ownership of Five Percent or Less of a Class**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: "

**Item 6. Ownership of More than Five Percent on Behalf of Another Person**

Not applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person**

Not applicable.

**Item 8. Identification and Classification of Members of the Group**

Not applicable.

**Item 9. Notice of Dissolution of Group**

Not applicable.

**Item 10. Certification**

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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CUSIP No: 565788106

SIGNATURE

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information with respect to it set forth in this statement is true, complete, and correct.

Dated: September 25, 2023

CAPITAL VENTURES INTERNATIONAL

SUSQUEHANNA ADVISORS GROUP, INC.

By: Susquehanna Advisors Group, Inc. pursuant to a Limited Power of Attorney, a copy of which is attached as Exhibit I hereto.

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Assistant Secretary

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Assistant Secretary

SUSQUEHANNA FUNDAMENTAL INVESTMENTS, LLC

SUSQUEHANNA INVESTMENT GROUP

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Assistant Secretary

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: General Counsel

SUSQUEHANNA PORTFOLIO STRATEGIES, LLC

SUSQUEHANNA SECURITIES, LLC

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Assistant Secretary

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Secretary

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CUSIP No: 565788106

EXHIBIT INDEX

EXHIBIT	DESCRIPTION
<a href="#">I</a>	<a href="#">Limited Power of Attorney executed by Capital Ventures International in favor of Susquehanna Advisors Group, Inc., dated as of December 4, 2012</a>
<a href="#">II</a>	<a href="#">Joint Filing Agreement</a>

CUSIP No: 565788106

EXHIBIT I

LIMITED POWER OF ATTORNEY

THIS LIMITED POWER OF ATTORNEY given on the 4th day of December, 2012 by Capital Ventures International (hereinafter called "the Company"), whose Registered Office is situated at Windward 1, Regatta Office Park, West Bay Road, Grand Cayman KY1-1103, Cayman Islands,

WHEREAS, by agreement dated December 4, 2012, by and between the Company and Susquehanna Advisors Group, Inc., the Company expressly authorized Susquehanna Advisors Group, Inc. to enter into transactions in certain designated areas as defined in the Discretionary Investment Management Agreement attached hereto marked "Appendix 1."

NOW THIS DEED WITNESSETH that William Walmsley, Director of the Company, hereby appoints on behalf of the Company the firm of SUSQUEHANNA ADVISORS GROUP, INC., which through its officers, directors and employees is hereby formally granted limited power of attorney for the purpose of entering into transactions on behalf and for the account of the Company and to take all actions on behalf of the Company as may be necessary to consummate such transactions, including but not limited to making, negotiating, signing, endorsing, executing, acknowledging and delivering in the name of the Company all applications, contracts, agreements, notes, statements, certificates, proxies and any other instruments of whatever kind and nature as may be necessary or proper in connection with the entering into of such transactions, instructing the transfer of funds where necessary with respect to such transactions, and performing all of the services specified under the Discretionary Investment Management Agreement with respect to such transactions.

IN WITNESS WHEREOF, the Company has caused this Limited Power of Attorney to take effect on the day and year above written.

Capital Ventures International

/s/ William Walmsley  
William Walmsley  
Director

CUSIP No: 565788106

EXHIBIT II

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the shares of common stock of Marathon Digital Holdings, Inc., par value \$0.0001 per share, is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated: September 25, 2023

CAPITAL VENTURES INTERNATIONAL

SUSQUEHANNA ADVISORS GROUP, INC.

By: Susquehanna Advisors Group, Inc. pursuant to a Limited Power of Attorney, a copy of which is attached as Exhibit I hereto.

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Assistant Secretary

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Assistant Secretary

SUSQUEHANNA FUNDAMENTAL INVESTMENTS, LLC

SUSQUEHANNA INVESTMENT GROUP

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Assistant Secretary

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: General Counsel

SUSQUEHANNA PORTFOLIO STRATEGIES, LLC

SUSQUEHANNA SECURITIES, LLC

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Assistant Secretary

By: /s/ Brian Sopinsky  
Name: Brian Sopinsky  
Title: Secretary