# Piper Sandler and Co - Held NMS Stocks and Options Order Routing Public Report Generated on Tue Jul 29 2025 11:36:18 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2025

# 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)	
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Material Aspects:

# April 2025

## 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)
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Material Aspects:

# April 2025

# **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
I	100.00	0.00	0.52	0.06	99.42

#### 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)
CBOE EDGX OPTIONS EXCHANGE (EDGO)	10.16	0.00	17.51	0.00	10.12	0.0000	0.0000	-15.7800	-2.0000	0.0000	0.0000	5,128.8200	29.2324
Box Options Exchange (XBOX)	9.64	0.00	19.95	1.00	9.59	0.0000	0.0000	-523.1400	-3.2885	-1.8600	-3.0000	3,630.2900	17.0117
NYSE Arca Options (ARCO)	9.44	0.00	0.00	4.00	9.50	0.0000	0.0000	0.0000	0.0000	20.6800	22.0000	19,369.7600	28.1280
MIAX Options Exchange (MIAX)	9.41	0.00	40.05	95.00	9.19	0.0000	0.0000	-656.7900	-3.0634	-65.4300	-3.0704	-767.3400	-2.7740
CBOE FX NDFS (CBOE)	9.17	0.00	14.52	0.00	9.15	0.0000	0.0000	-423.5075	-8.9898	0.0000	0.0000	-5,357.4725	-18.2196
MIAX EMERALD, LLC (EMLD)	9.15	0.00	0.44	0.00	9.20	0.0000	0.0000	-17.6000	-5.6774	0.0000	0.0000	-1,355.6300	-9.9386
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	8.20	0.00	1.99	0.00	8.24	0.0000	0.0000	-884.8700	-42.0566	0.0000	0.0000	-1,256.1100	-5.6730
NASDAQ OMX PHLX (XPHL)	8.15	0.00	0.00	0.00	8.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-792.2100	-16.3410
ISE MERCURY, LLC (MCRY)	7.44	0.00	3.99	0.00	7.46	0.0000	0.0000	268.5500	10.5025	0.0000	0.0000	-351.0600	-3.4758
MIAX SAPPHIRE, LLC (SPHR)	5.95	0.00	0.00	0.00	5.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,940.0500	29.4885
CBOE C2 OPTIONS EXCHANGE (C2OX)	5.17	0.00	0.00	0.00	5.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,789.7800	-34.4244

#### Material Aspects:

CBOE EDGX OPTIONS EXCHANGE (EDGO):

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: EDGO: https://www.cboe.com/us/options/membership/fee\_schedule/edgx. Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers afee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPR's non-tiered pricing level. For more information on DASH routing, please see the DASH 606 reports at: https://dashfinancial.com/rule-606/

Box Options Exchange (XBOX):

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: XBOX: https://boxexchange.com/regulatory/fees/ Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH provides provided to exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPR's non-tiered pricing level. For more information on DASH routing, please see the DASH 606 reports at: https://dashfinancial.com/rule-606/

NYSE Arca Options (ARCO):

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: NYSE ARCA OPTIONS (ARCO): https://www.nyse.com/publicdocs/nyse/markets/aca-options/
NYSE\_Arca\_Options\_Fee\_Schedule.pdf Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH prior soft options orders. DASH provides Piper Sandler a suitized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price teir than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPRs non-tiered pricinal level. For more information on DASH outing, please see the DASH 606 reports at: https://dashfinancial.com/rule-606/

#### MIAX Options Exchange (MIAX):

Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPR's non-tiered pricing level. For more information on DASH routing, please see the DASH 606 reports at: https://dashfinancial.com/rule-606/ For detailed fee information for this venue, please see the fee schedule at: MIAX Options Exchange (MIAX) https://www.miaxglobal.com/sites/default/files/fee\_schedule-files/MIAX\_Options\_Fee\_Schedule\_07092025.pdf

#### CBOE FX NDFS (CBOE):

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: CBOE: https://www.cboe.com/us/options/membership/fee\_schedule/cone/. Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH are fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor prickers) to execute on exchanges. Piper Sandler & Co. will pay has a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay he floor orders their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPR's non-tiered pricing level. For more information on DASH routing, please see the DASH 450f exports at: https://dashfinancial.com/rule-606/

#### MIAX EMERALD, LLC (EMLD)

Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where on every the orders of specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers (floor brokers) to execute on every personal or execute orders directly to external floor brokers and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPR's non-tiered pricing level. For more information on DASH routing, please see the DASH 606 reports at: https://dashfinancial.com/rule-606/ For detailed fee information for this venue, please see the fee schedule at: MIAX EMERALD (EMLD);https://www.miaxglobal.com/sites/default/files/fee\_schedule-files/MIAX\_Emerald\_Fee\_Schedule\_07092025.pdf

#### INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: ISE: https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207. Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPR's non-tiered pricing level. For more information on DASH routing, please see the DASH 606 reports at: https://dashfinancial.com/rule-606/

#### NASDAQ OMX PHLX (XPHL):

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: NASDAQ XPHL:https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%200ptions%207 Piper Sandler & Co. utilizes Dash Financial (DaSH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determined by the action of the venues by the actio

#### ISE MERCURY, LLC (MCRY):

Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where on execute on execute on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers (floor brokers) fees they execute on our behalf. We pay DASH and the floor brokers are fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPR's non-tiered pricing level. For more information on DASH routing, please see the DASH 606 reports at: https://dashfinancial.com/rules/MRX \$200ptions\$207

#### MIAX SAPPHIRE, LLC (SPHR):

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#### CBOE C2 OPTIONS EXCHANGE (C2OX):

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: CBOE C2 Options (C20X): https://www.cboe.com/us/options/membership/fee\_schedule/ctwo/. Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPR's non-tiered pricing level. For more information on DASH routing, please see the DASH 606 reports at: https://dashfinancial.com/rule-606/

# May 2025

# 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

Material Aspects:

# May 2025

# 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

	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)  Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Paid/Received for Re Other O	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
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Material Aspects:

# May 2025

# 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
Ì	100.00	0.00	0.32	0.02	99.66

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)
CBOE FX NDFS (CBOE)	10.21	0.00	20.57	5.66	10.18	0.0000	0.0000	-1,569.1350	-25.1383	-10.8375	-72.2500	-6,829.5975	-24.7674
MIAX Options Exchange (MIAX)	9.73	0.00	34.82	86.80	9.63	0.0000	0.0000	-507.0000	-3.0000	-35.8800	-3.0000	-920.7200	-4.1581
Box Options Exchange (XBOX)	9.58	0.00	22.75	1.88	9.54	0.0000	0.0000	-178.2000	-1.2589	-2.0000	-8.0000	4,726.8200	22.6967
MIAX EMERALD, LLC (EMLD)	9.46	0.00	0.14	0.00	9.49	0.0000	0.0000	-0.1600	-8.0000	0.0000	0.0000	-1,784.4100	-13.5501
NYSE Arca Options (ARCO)	9.33	0.00	0.00	5.66	9.36	0.0000	0.0000	0.0000	0.0000	6.3800	70.8889	13,074.9800	27.2520
CBOE EDGX OPTIONS EXCHANGE (EDGO)	9.22	0.00	10.72	0.00	9.22	0.0000	0.0000	-4.8000	-2.0000	0.0000	0.0000	5,375.1200	21.2338
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	8.25	0.00	3.18	0.00	8.26	0.0000	0.0000	-340.6400	-44.5864	0.0000	0.0000	-2,394.3600	-6.3289
NASDAQ OMX PHLX (XPHL)	8.16	0.00	0.00	0.00	8.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,504.2700	-23.8735
ISE MERCURY, LLC (MCRY)	7.39	0.00	5.94	0.00	7.39	0.0000	0.0000	68.9900	2.7044	0.0000	0.0000	-360.0000	-2.6686
MIAX SAPPHIRE, LLC (SPHR)	6.03	0.00	0.00	0.00	6.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	926.5800	24.5777
CBOE C2 OPTIONS EXCHANGE (C2OX)	5.51	0.00	0.00	0.00	5.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-6,240.6000	-41.9762

#### Material Aspects:

CBOE FX NDFS (CBOE):

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: CBOE: https://www.cboe.com/us/options/membership/fee\_schedule/cone/. Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPR's non-tiered pricing level. For more information on DASH routing, please see the DASH 606 reports at: https://dashfinancial.com/rule-606/

#### MIAX Options Exchange (MIAX):

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#### Box Options Exchange (XBOX):

The Firm did not qualify for tiéred pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: XBOX: https://boxexchange.com/regulatory/fees/ Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers are routed to exchange fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPR's non-tiered pricing level. For more information on DASH routing, please see the DASH 606 reports at: https://dashfinancial.com/rule-606/

MIAX EMERALD, LLC (EMLD):

Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where on execute on execute on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers (floor brokers) (floor brokers) to execute on execute on

#### NYSE Arca Options (ARCO):

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: NYSE ARCA OPTIONS (ARCO): https://www.nyse.com/publicdocs/nyse/markets/arca-options/
NYSE\_Arca\_Options\_Fee\_Schedule.pdf Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPR's non-tiered pricing level. For more information on DASH routing, please see the DASH 606 reports at: https://dashfinancial.com/rule-606/

#### CBOE EDGX OPTIONS EXCHANGE (EDGO):

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: EDGO: https://www.cboe.com/us/options/membership/fee\_schedule/edgx. Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH will also route the equity leg of complex options orders where the algo us determining the venues that the equity leg of complex options orders. DASH will also route orders do specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. will pay the floor or brokers; Piper Sandler & Co. will pay the floor or brokers. Piper Sandler & Co. will pay the floor or brokers floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPR's non-tiered pricing level. For more information on DASH routing, please see the DASH 600 feeports at: https://dashfinancial.com/rule-606/

#### INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: ISE: https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%200ptions%207. Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPR's non-tiered pricing level. For more information on DASH routing, please see the DASH 606 reports at: https://dashfinancial.com/rule-606/

#### NASDAQ OMX PHLX (XPHL):

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: NASDAQ XPHL:https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207 Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPR's non-tiered pricing level. For more information on DASH routing, please see the DASH 606 reports at: https://dashfinancial.com/rule-606/

#### ISE MERCURY, LLC (MCRY):

Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers (floor brokers) to Piper Sandler. One of the venues DASH directly pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH directly preceived (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH directly preceived (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH directly preceived (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH directly preceived (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH directly preceived (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH directly preceived (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH directly preceived (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH directly preceived (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH directly preceived (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH directly preceived (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH directly preceived (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH directly preceived (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH directly preceived (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH directly preceived (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH directly preceived (i.e. spread credit rebates) to Piper Sandl

#### MIAX SAPPHIRE, LLC (SPHR):

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#### CBOE C2 OPTIONS EXCHANGE (C2OX)

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: CBOE C2 Options (C20X): https://www.cboe.com/us/options/membership/fee\_schedule/ctwo/. Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPR's non-tiered pricing level. For more information on DASH routing, please see the DASH 606 reports at: https://dashfinancial.com/rule-606/

# June 2025

Summary
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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		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)
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Material Aspects:

# June 2025

# 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)
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Material Aspects:

# June 2025

# 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	0.41	0.02	99.57

## Venues

Venue - Non-directed Order Flow	Non- Directed Orders 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)
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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)
CBOE EDGX OPTIONS EXCHANGE (EDGO)	10.58	0.00	7.73	0.00	10.61	0.0000	0.0000	-3.4800	-2.0000	0.0000	0.0000	3,374.6700	31.3311
NYSE Arca Options (ARCO)	9.71	0.00	0.00	8.69	9.75	0.0000	0.0000	0.0000	0.0000	5.7200	22.0000	13,424.0500	31.7293
Box Options Exchange (XBOX)	9.45	0.00	23.19	0.00	9.40	0.0000	0.0000	-892.0700	-2.8543	0.0000	0.0000	3,294.7000	18.3702
CBOE FX NDFS (CBOE)	9.14	0.00	20.56	13.04	9.10	0.0000	0.0000	-1,063.7400	-27.1362	-14.0725	-67.0119	-6,231.3400	-17.7612
MIAX EMERALD, LLC (EMLD)	9.08	0.00	0.17	0.00	9.12	0.0000	0.0000	-16.5600	-8.0000	0.0000	0.0000	-433.7300	-7.3688
MIAX Options Exchange (MIAX)	9.04	0.00	38.34	78.27	8.91	0.0000	0.0000	-575.4600	-3.0000	-23.4000	-3.0000	-702.2500	-2.5793
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	7.75	0.00	2.46	0.00	7.77	0.0000	0.0000	-469.0500	-47.6677	0.0000	0.0000	-959.9800	-7.0287
NASDAQ OMX PHLX (XPHL)	7.75	0.00	0.00	0.00	7.78	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-776.1900	-25.9422
ISE MERCURY, LLC (MCRY)	7.16	0.00	6.15	0.00	7.17	0.0000	0.0000	242.3100	10.1897	0.0000	0.0000	-238.0800	-1.7774
MIAX SAPPHIRE, LLC (SPHR)	5.59	0.00	0.00	0.00	5.61	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,435.9200	48.6918
CBOE C2 OPTIONS EXCHANGE (C2OX)	4.41	0.00	0.00	0.00	4.43	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,410.6800	-41.9067
American Options Exchange (AMXO)	3.37	0.00	0.00	0.00	3.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-483.5900	-12.6495

#### Material Aspects:

CBOE EDGX OPTIONS EXCHANGE (EDGO):

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: EDGO: https://www.cboe.com/us/options/membership/fee\_schedule/edgx. Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the order sare routed to conclude our client option orders, where the algo is determining the venues that the order sare routed to route orders directly to external floor brokers (floor brokers; floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers dee for their services. DASH and the floor brokers floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPR's non-tiered pricing level. For more information on DASH routing, please see the DASH 600 feeports at: https://dashfinancial.com/rule-6006/

#### NYSE Arca Options (ARCO):

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: NYSE ARCA OPTIONS (ARCO): https://www.nyse.com/publicdocs/nyse/markets/arca-options/

NYSE\_Arca\_Options\_Fee\_Schedule.pdf Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers hey were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fer arte if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPR's non-tiered pricing level. For more information on DASH routing, please see the DASH 606 reports at: https://dashfinancial.com/rule-606/

#### Box Options Exchange (XBOX)

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CBOE FX NDFS (CBOE):

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#### MIAX Options Exchange (MIAX):

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#### INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: ISE: https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%200ptions%207. Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that he algo is determining the venues that he floor brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee to utilize their services.

DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPR's non-tiered pricing level. For more information on DASH routing, please see the DASH 606 reports at: https://dashfinancial.com/rule-606/

#### NASDAQ OMX PHLX (XPHL):

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: NASDAQ XPHL:https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207 Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPR's non-tiered pricing level. For more information on DASH routing, please see the DASH 606 reports at: https://dashfinancial.com/rule-606/

#### ISE MERCURY, LLC (MCRY):

Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers. DASH and the floor brokers pay pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing valves. DaSH and the floor brokers as a routing valves. DaSH and the floor brokers as a routing valves. DaSH and the floor brokers as a routing valves. DaSH and the floor brokers as a routing valves. DaSH and the floor brokers as a routing valves. DaSH and the floor brokers as a routing valves. DaSH as a better fer at if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPR's non-tiered pricing level. For more information on DASH routing, please see the DASH 606 reports at: https://dashfinancial.com/rules/MRX %200ptions%207

#### MIAX SAPPHIRE, LLC (SPHR):

Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. experts of the control orders of the floor brokers floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH and the floor brokers are passed to passed the passed of the passed that they bear are passed to passed the venues DASH and the floor brokers from the passed to passed the passed that they bear are passed to passed the passed the passed to passed the pa

#### CBOE C2 OPTIONS EXCHANGE (C2OX)

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: CBOE C2 Options (C20X): https://www.cboe.com/us/options/membership/fee\_schedule/ctwo/. Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2\$ brokers on our behalf. We pay DASH a feet to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPR's non-tiered pricing level. For more information on DASH routing, please see the DASH 606 reports at: https://dashfinancial.com/rule-606/

### American Options Exchange (AMXO):

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: American Options Exchange (AMXO): https://www.nyse.com/publicdocs/nyse/markets/american-options/
NYSE\_American\_Options\_Fee\_Schedule.pdfPiper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers as sthrough fees they were charged (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at PIPR's non-tiered pricing level. For more information on DASH routing, please see the DASH 606 reports at: https://dashfinancial.com/rule-606/