

Piper Sandler and Co - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2025

April 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
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 SAPPHERE, 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 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/>

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 (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/>

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: CBOE C2 Options (C2OX): 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

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)

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

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)

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
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 (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):

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MIAX EMERALD, LLC (EMLD):

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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 (BoFA), gives Dash a better fee rate if BoFA 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):

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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%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 (BoFA), gives Dash a better fee rate if BoFA 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 (BoFA), gives Dash a better fee rate if BoFA 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):

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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. 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 (BoFA), gives Dash a better fee rate if BoFA 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: <https://www.miaxglobal.com/markets/us-options/sapphire-options/fees-archive>

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 (C2OX): 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 (BoFA), gives Dash a better fee rate if BoFA 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

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

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 (%)	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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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 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/>

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/>

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 (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 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: American Options Exchange (AMXO): https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_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/>