

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

Generated on Tue Jan 20 2026 08:00:11 GMT-0600 (Central Standard Time)

4th Quarter, 2025

October 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:

October 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:

October 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	0.81	9.91	89.28

## 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)	9.41	0.00	28.88	2.07	9.91	0.0000	0.0000	-3,759.1225	-24.3388	-1,835.8875	-22.3262	-3,471.6575	-29.3239
BOX OPTIONS EXCHANGE (XBOX)	9.20	0.00	17.91	7.11	9.35	0.0000	0.0000	-41.4500	-0.2828	-73.9200	-3.2868	4,399.5800	24.4163
NYSE ARCA OPTIONS (ARCO)	9.19	0.00	0.00	16.92	8.43	0.0000	0.0000	0.0000	0.0000	4,765.3100	31.3445	11,560.1200	30.6626
MIAX Options Exchange (MIAX)	9.02	0.00	27.51	8.29	8.94	0.0000	0.0000	-611.4900	-3.0000	-390.7200	-3.0000	-1,283.9500	-5.7682
CBOE EDGX OPTIONS EXCHANGE (EDGO)	8.99	0.00	10.94	0.69	10.00	0.0000	0.0000	42.9501	1.7719	-30.9350	-2.6216	3,731.9000	25.3853
MIAX EMERALD, LLC (EMLD)	8.97	0.00	0.09	7.18	9.25	0.0000	0.0000	-0.2700	-3.0000	187.9000	56.0896	-190.4800	-2.2433
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	7.69	0.00	5.77	0.68	8.49	0.0000	0.0000	-950.2900	-41.1381	15.1100	33.5778	-530.8400	-2.2856
NASDAQ OMX PHLX (XPHL)	7.67	0.00	0.00	8.03	7.70	0.0000	0.0000	0.0000	0.0000	-29.2500	-6.1065	-598.7800	-14.6365
ISE MERCURY, LLC (MCRY)	7.28	0.00	5.37	0.37	8.07	0.0000	0.0000	948.8600	23.3364	0.7600	2.3750	-322.3900	-2.3363
MIAX SAPPHIRE, LLC (SPHR)	5.82	0.00	0.00	6.23	5.83	0.0000	0.0000	0.0000	0.0000	143.6200	46.6299	2,383.4700	47.0855
CBOE C2 OPTIONS EXCHANGE (C2OX)	5.58	0.00	0.00	0.30	6.21	0.0000	0.0000	0.0000	0.0000	18.1600	17.8039	-1,985.9500	-33.2210
American Stock Exchange (AMXO)	5.23	0.00	0.00	7.81	4.99	0.0000	0.0000	0.0000	0.0000	-17.0300	-3.9977	-665.6400	-21.3826

## 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/](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/>

### BOX OPTIONS EXCHANGE (XBOX):

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: American Options Exchange (AMXO): [https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE\\_American\\_Options\\_Fee\\_Schedule.pdf](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/>

American Stock 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.pdf](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/>

November 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:

November 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:

November 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	1.05	14.16	84.79

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)
NYSE ARCA OPTIONS (ARCO)	10.86	0.00	0.00	15.51	10.19	0.0000	0.0000	0.0000	0.0000	2,482.5600	30.6186	12,332.9000	27.4822
MIAX Options Exchange (MIAX)	9.07	0.00	28.06	9.00	8.85	0.0000	0.0000	-556.5300	-3.0040	-244.8000	-3.0467	-484.3200	-3.9990
BOX OPTIONS EXCHANGE (XBOX)	8.81	0.00	16.39	7.51	8.94	0.0000	0.0000	-381.1000	-1.7386	-105.9100	-3.1409	2,247.0000	25.1624
CBOE FX NDFS (CBOE)	8.74	0.00	33.47	3.36	9.33	0.0000	0.0000	-4,611.4500	-27.1645	-5,464.9625	-14.9418	-997.3675	-23.8890
CBOE EDGX OPTIONS EXCHANGE (EDGO)	8.66	0.00	11.49	0.36	10.01	0.0000	0.0000	-30.0300	-2.0007	-0.0200	-2.0000	2,434.6900	25.1544
MIAX EMERALD, LLC (EMLD)	8.53	0.00	0.05	7.55	8.80	0.0000	0.0000	-0.0800	-8.0000	125.9800	59.7062	-2,605.2400	-20.6470
NASDAQ OMX PHLX (XPHL)	7.36	0.00	0.00	9.09	7.17	0.0000	0.0000	0.0000	0.0000	-19.0200	-5.6946	-250.3500	-15.7950
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	7.06	0.00	3.26	0.43	8.21	0.0000	0.0000	-910.1400	-46.1531	-1.4400	-16.0000	-432.8700	-2.8387
ISE MERCURY, LLC (MCRY)	5.85	0.00	4.31	0.27	6.81	0.0000	0.0000	345.1200	10.7080	2.8400	47.3333	-260.8500	-3.6239
American Stock Exchange (AMXO)	5.53	0.00	0.00	8.32	5.13	0.0000	0.0000	0.0000	0.0000	-9.6800	-3.5328	-297.7600	-12.7139
CBOE C2 OPTIONS EXCHANGE (C2OX)	5.53	0.00	0.00	0.23	6.48	0.0000	0.0000	0.0000	0.0000	0.3300	33.0000	-3,685.8600	-38.1164
MIAX SAPPHIRE, LLC (SPHR)	5.44	0.00	0.00	6.76	5.29	0.0000	0.0000	0.0000	0.0000	78.8000	41.2565	2,207.3900	47.3283

Material Aspects:

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: American Options Exchange (AMXO): [https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE\\_American\\_Options\\_Fee\\_Schedule.pdf](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/>

MIAX Options Exchange (MIAX):

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: American Options Exchange (AMXO): [https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE\\_American\\_Options\\_Fee\\_Schedule.pdf](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/>

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 (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](https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_07092025.pdf)

December 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:

December 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:

December 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	0.66	10.40	88.93

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)
NYSE ARCA OPTIONS (ARCO)	10.28	0.00	0.00	21.72	8.89	0.0000	0.0000	0.0000	0.0000	1,820.3200	31.1645	8,013.1800	25.8481
MIAX Options Exchange (MIAX)	8.93	0.00	26.68	8.00	8.91	0.0000	0.0000	-419.6100	-3.0000	-195.9300	-3.0000	-1,206.1300	-7.6420
BOX OPTIONS EXCHANGE (XBOX)	8.90	0.00	18.86	6.88	9.06	0.0000	0.0000	-829.9400	-3.0526	-23.8800	-2.7735	2,867.7400	27.3587
CBOE EDGX OPTIONS EXCHANGE (EDGO)	8.85	0.00	12.13	0.54	9.89	0.0000	0.0000	-14.2600	-2.0000	-0.1200	-2.0000	2,971.8500	19.4863
CBOE FX NDFS (CBOE)	8.82	0.00	32.70	3.05	9.32	0.0000	0.0000	-3,394.0625	-31.8841	-2,659.2400	-16.7038	-983.3250	-33.7449
MIAX EMERALD, LLC (EMLD)	8.73	0.00	0.08	6.53	9.05	0.0000	0.0000	-34.4000	-8.0000	70.6600	58.3967	-1,272.0000	-11.9842
NASDAQ OMX PHLX (XPHL)	8.00	0.00	0.00	7.97	8.07	0.0000	0.0000	0.0000	0.0000	-130.5100	-28.5580	-1,471.2500	-32.4350
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	7.84	0.00	2.57	0.56	8.73	0.0000	0.0000	-793.2600	-40.5967	2.7300	30.3333	-850.2800	-2.6235
ISE MERCURY, LLC (MCRY)	7.03	0.00	4.32	0.45	7.82	0.0000	0.0000	203.9800	2.8166	-0.1800	-3.0000	-537.7000	-5.9911
CBOE C2 OPTIONS EXCHANGE (C2OX)	5.74	0.00	0.00	0.27	6.42	0.0000	0.0000	0.0000	0.0000	0.3900	39.0000	-2,143.2300	-28.0051
American Stock Exchange (AMXO)	5.25	0.00	0.00	7.21	5.06	0.0000	0.0000	0.0000	0.0000	-5.1600	-3.0000	-762.9600	-17.5111
MIAX SAPPHIRE, LLC (SPHR)	5.17	0.00	0.00	5.56	5.16	0.0000	0.0000	0.0000	0.0000	38.3000	40.7447	1,158.4600	32.0193

Material Aspects:

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: American Options Exchange (AMXO): [https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE\\_American\\_Options\\_Fee\\_Schedule.pdf](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/>

MIAX Options Exchange (MIAX):



American Stock 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.pdf](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/>

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 (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](https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_07092025.pdf)