

LEHM - Held NMS Stocks and Options Order Routing Public Report

Generated on Wed Apr 15 2026 09:39:59 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2026

January 2026

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:

January 2026

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:

January 2026

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
84.27	0.20	30.74	31.47	37.59

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 GLOBAL MARKETS INC. (XCBO)	19.81	5.40	14.82	26.14	18.34	0.0000	0.0000	-2,419.9400	-2.4815	2,092.4200	1.2910	-81,399.8908	-2.7722
NYSE ARCA OPTIONS (ARCO)	19.03	0.00	7.60	44.00	7.63	0.0000	0.0000	0.0000	0.0000	18,817.8000	56.5677	5,691.0000	16.4081
CBOE BZX OPTIONS EXCHANGE (BATO)	8.16	0.00	6.37	15.50	3.54	0.0000	0.0000	0.0000	0.0000	2,241.2200	28.2127	2,330.9300	7.2346
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	5.85	0.00	6.71	3.74	6.96	0.0000	0.0000	54.0000	0.3396	2,749.0000	90.8160	946.5000	4.1317
BOX OPTIONS EXCHANGE (XBOX)	5.21	0.00	3.74	0.48	10.40	0.0000	0.0000	360.1000	0.5548	0.0000	0.0000	4,389.1000	23.9658
CBOE C2 OPTIONS EXCHANGE (C2OX)	5.09	0.00	5.75	2.37	6.85	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE EDGX OPTIONS EXCHANGE (EDGO)	4.85	0.00	8.44	0.05	5.94	0.0000	0.0000	204.6100	33.0549	0.0000	0.0000	4,705.5400	16.7100
NYSE AMERICAN OPTIONS (AMXO)	3.93	0.00	7.42	0.05	4.34	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	405.0000	2.6935
MIAX PEARL, LLC (EPRL)	3.78	0.00	10.11	0.24	1.59	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	3.71	0.00	4.97	0.61	5.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	818.3000	5.7216
NASDAQ OPTIONS MARKET (XNDQ)	3.50	0.00	7.33	1.09	2.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE MERCURY, LLC (MCRY)	3.45	0.00	5.46	0.01	4.70	0.0000	0.0000	545.1600	4.0665	0.0000	0.0000	22.9400	0.3169
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	3.29	0.00	4.99	0.90	3.93	0.0000	0.0000	483.2500	2.6823	0.0000	0.0000	496.5000	3.8363
ISE GEMINI EXCHANGE (GMNI)	2.09	0.00	5.91	0.49	0.31	0.0000	0.0000	52.0500	0.3970	195.9000	18.3599	228.0000	10.5360

Material Aspects:

CBOE GLOBAL MARKETS INC. (XCBO):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

NYSE ARCA OPTIONS (ARCO):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

CBOE BZX OPTIONS EXCHANGE (BATO):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at https://markets.cboe.com/us/options/membership/fee_schedule/bato/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

BOX OPTIONS EXCHANGE (XBOX):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: <https://boxoptions.com/regulatory/fee-schedule/> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

CBOE C2 OPTIONS EXCHANGE (C2OX):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

CBOE EDGX OPTIONS EXCHANGE (EDGO):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.cboe.com/us/options/membership/fee_schedule/edgx/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

NYSE AMERICAN OPTIONS (AMXO):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

MIAX PEARL, LLC (EPRL):

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, DASH 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. In addition, Piper Sandler & Co. can route orders directly to \$2 brokers to execute on exchanges. Piper Sandler & Co. will pay the \$2 broker a fee for their services.

PHILADELPHIA OPTIONS EXCHANGE (XPHO):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://markets.cboe.com/us/options/membership/fee_schedule/xcb/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

NASDAQ OPTIONS MARKET (XNDQ):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

ISE MERCURY, LLC (MCRY):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market, please refer to the current fee schedule at <https://listingcenter.nasdaq.com/rulebook/mrx/rules/mrx-options-7>. Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com.

MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: <https://www.miaxglobal.com/markets/us-options/miax-options/fees> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

ISE GEMINI EXCHANGE (GMNI):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market, please refer to the current fee schedule at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com.

February 2026

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:

February 2026

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:

February 2026

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
73.62	0.04	37.81	25.35	36.79

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)
CBOE GLOBAL MARKETS INC. (XCBO)	19.00	11.76	13.64	25.41	20.00	0.0000	0.0000	1,392.1400	3.1516	2,942.4000	3.7950	1,078.1000	1.3013
NYSE ARCA OPTIONS (ARCO)	19.00	0.00	7.32	50.55	9.18	0.0000	0.0000	0.0000	0.0000	16,676.7000	48.5564	9,059.4000	19.6828
CBOE EDGX OPTIONS EXCHANGE (EDGO)	6.44	0.00	8.79	0.20	8.20	0.0000	0.0000	356.8700	39.2165	143.1000	13.9067	4,274.5900	16.3533
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	5.80	0.00	6.46	4.63	5.94	0.0000	0.0000	42.0000	0.2522	2,427.0000	95.3635	1,657.0000	10.4431
CBOE C2 OPTIONS EXCHANGE (C2OX)	5.68	0.00	6.49	2.40	7.12	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
CBOE BZX OPTIONS EXCHANGE (BATO)	5.66	0.00	6.51	8.17	3.07	0.0000	0.0000	0.0000	0.0000	1,524.4000	26.4286	3,021.9100	11.1190
BOX OPTIONS EXCHANGE (XBOX)	5.02	0.00	2.78	0.29	10.62	0.0000	0.0000	370.3000	0.7401	0.0000	0.0000	4,258.3000	22.3791
NYSE AMERICAN OPTIONS (AMXO)	4.97	0.00	8.24	0.06	4.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	220.6000	1.9198
MIAX PEARL, LLC (EPRL)	4.54	0.00	10.56	0.24	1.33	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	4.02	0.00	5.71	0.43	4.75	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	987.4000	9.4796
NASDAQ OPTIONS MARKET (XNDQ)	3.54	0.00	6.81	0.93	1.98	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	3.50	0.00	4.61	1.28	3.89	0.0000	0.0000	284.0000	1.4479	0.0000	0.0000	263.9000	1.8124
ISE MERCURY, LLC (MCRY)	3.18	0.00	5.94	0.05	2.52	0.0000	0.0000	202.6500	1.3554	0.0000	0.0000	22.8400	0.4203

Material Aspects:

CBOE GLOBAL MARKETS INC. (XCBO):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

NYSE ARCA OPTIONS (ARCO):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf Information reflecting tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

CBOE EDGX OPTIONS EXCHANGE (EDGO):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.cboe.com/us/options/membership/fee_schedule/edgx/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

CBOE C2 OPTIONS EXCHANGE (C2OX):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

CBOE BZX OPTIONS EXCHANGE (BATO):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at https://markets.cboe.com/us/options/membership/fee_schedule/bato/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

BOX OPTIONS EXCHANGE (XBOX):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: <https://boxoptions.com/regulatory/fee-schedule/> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

NYSE AMERICAN OPTIONS (AMXO):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

MIAX PEARL, LLC (EPRL):

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, DASH 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. In addition, Piper Sandler & Co. can route orders directly to \$2 brokers to execute on exchanges. Piper Sandler & Co. will pay the \$2 broker a fee for their services.

PHILADELPHIA OPTIONS EXCHANGE (XPHO):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

NASDAQ OPTIONS MARKET (XNDQ):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: <https://www.miaxglobal.com/markets/us-options/miax-options/fees> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

ISE MERCURY, LLC (MCRY):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market, please refer to the current fee schedule at <https://listingcenter.nasdaq.com/rulebook/mrx/rules/mrx-options-7>. Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com.

March 2026

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 Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)

Material Aspects:

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)
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE)	5.43	0.00	5.68	5.85	4.40	0.0000	0.0000	-2.0100	-0.0083	1,692.0000	98.7741	546.5000	6.0919
CBOE EDGX OPTIONS EXCHANGE (EDGO)	4.71	0.00	7.43	0.99	4.59	0.0000	0.0000	205.1500	32.6153	0.0000	0.0000	4,188.7200	15.2728
NYSE AMERICAN OPTIONS (AMXO)	4.11	0.00	7.38	0.70	2.51	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-4,561.2500	-1.8054
PHILADELPHIA OPTIONS EXCHANGE (XPHO)	3.27	0.00	4.83	0.70	3.79	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	484.6000	4.4095
BOX OPTIONS EXCHANGE (XBOX)	3.09	0.00	2.17	0.72	8.16	0.0000	0.0000	167.2000	0.3353	0.0000	0.0000	1,271.2000	14.4373
ISE GEMINI EXCHANGE (GMNI)	3.09	0.00	5.87	1.29	0.23	0.0000	0.0000	0.0000	0.0000	81.6500	20.1108	6.0000	0.6952
ISE MERCURY, LLC (MCRY)	2.99	0.00	4.75	0.81	2.59	0.0000	0.0000	55.5600	0.6108	0.0000	0.0000	6.2000	0.2292

Material Aspects:

CBOE GLOBAL MARKETS INC. (XCBO):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

NYSE ARCA OPTIONS (ARCO):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf Information reflecting tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

CBOE BZX OPTIONS EXCHANGE (BATO):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at https://markets.cboe.com/us/options/membership/fee_schedule/bato/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

MIAX PEARL, LLC (EPRL):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: <https://www.miaxoptions.com/fees/pearl> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

NASDAQ OPTIONS MARKET (XNDQ):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at <https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-options-7> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

CBOE C2 OPTIONS EXCHANGE (C2OX):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

INTERNATIONAL SECURITIES EXCHANGE, LLC (XISE):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

CBOE EDGX OPTIONS EXCHANGE (EDGO):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.cboe.com/us/options/membership/fee_schedule/edgx/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

NYSE AMERICAN OPTIONS (AMXO):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

PHILADELPHIA OPTIONS EXCHANGE (XPHO):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/ Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

BOX OPTIONS EXCHANGE (XBOX):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market center to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market center, please refer the current fee schedule at: <https://boxoptions.com/regulatory/fee-schedule/> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com

ISE GEMINI EXCHANGE (GMNI):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market, please refer to the current fee schedule at <https://listingcenter.nasdaq.com/rulebook/ise/rules/ise-options-7> Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com.

ISE MERCURY, LLC (MCRY):

When routing orders to this market center for execution, Barclays Capital (BCI) pays fees or receives credits in accordance with this market center's published fee schedule and may receive incremental pricing benefits if certain volume thresholds are met in accordance with such published fee schedule. In some cases, the credits offered by this market to BCI over a period may exceed the charges assessed. For additional information regarding the pricing tiers offered by this market, please refer to the current fee schedule at <https://listingcenter.nasdaq.com/rulebook/mrx/rules/mrx-options-7>. Information reflecting the tiered pricing/payment schedule, as applicable to BCI, can be REQUESTED by emailing 606requests@barclayscapital.com.