

# PIPER SANDLER AND CO. - Held NMS Stocks and Options Order Routing Public Report

Generated on Wed Apr 29 2026 17:03:23 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)

---

## 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)

---

## 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
100.00	0.00	0.81	16.50	82.69

### 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)	12.01	0.00	1.14	29.68	8.59	0.0000	0.0000	0.0000	0.0000	3,342.8000	29.8065	11,948.2200	26.2097
CBOE EDGX OPTIONS EXCHANGE (EDGO)	8.65	0.00	9.15	0.49	10.27	0.0000	0.0000	37.8301	1.2424	-43.7100	-2.4570	5,631.1000	32.7123
CBOE GLOBAL MARKETS INC (XCBO)	8.63	0.00	27.83	2.03	9.76	0.0000	0.0000	-3,024.9725	-27.3976	-1,921.2675	-21.1897	-2,054.4650	-24.4754
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	8.57	0.00	31.51	6.81	8.69	0.0000	0.0000	-543.2400	-3.0000	-91.4400	-3.3581	-603.6000	-3.2726
BOX OPTIONS EXCHANGE (XBOX)	8.41	0.00	16.65	6.10	8.80	0.0000	0.0000	-515.5300	-2.2825	-8.9100	-3.3371	4,213.6700	26.4197
MIAX EMERALD, LLC (EMLD)	8.19	0.00	0.13	6.17	8.67	0.0000	0.0000	-24.4000	-8.0000	108.5600	57.7447	-1,252.9100	-10.5802
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	7.53	0.00	3.94	0.50	8.97	0.0000	0.0000	-1,617.9200	-40.8463	8.4600	47.0000	-464.3100	-2.4344
NASDAQ OMX PHLX (XPHO)	7.34	0.00	0.06	6.39	7.60	0.0000	0.0000	0.0000	0.0000	-22.7700	-6.3426	-2,573.6300	-31.4894
ISE MERCURY, LLC (MCRY)	6.42	0.00	5.53	0.37	7.64	0.0000	0.0000	16.5700	0.3237	25.9400	46.3214	-277.9500	-3.3630
MIAX SAPPHIRE, LLC (SPHR)	5.16	0.00	0.06	5.49	5.15	0.0000	0.0000	0.0000	0.0000	72.4900	36.7970	2,304.9300	42.5578
CBOE C2 OPTIONS EXCHANGE (C2OX)	5.07	0.00	0.76	0.43	6.04	0.0000	0.0000	0.0000	0.0000	1.5400	77.0000	-2,613.6200	-27.5495
NYSE AMERICAN OPTIONS (AMXO)	4.96	0.00	0.13	6.33	4.74	0.0000	0.0000	0.0000	0.0000	-14.8700	-5.7413	-404.5800	-11.4256

### Material Aspects:

NYSE ARCA OPTIONS (ARCO):



"During the reporting period, the Firm did not qualify for tiered pricing with respect to customer order flow and was charged fees or received rebates at the Exchange's standard non-tiered rates. For detailed fee information, please refer to the venue's fee schedule at: NASDAQ OMX PHLX (XPHO): <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207>. The Firm utilizes Dash Financial ("DASH") as its primary third-party routing vendor for options orders, including the equity leg of complex options orders. DASH provides the Firm with algorithmic trading tools that determine the specific venues to which orders are routed based on execution quality factors. The Firm pays DASH a per-contract fee for execution services. The fee does not vary based on the Firm's order flow volume. The Firm does not disclose the specific per-contract rate to protect commercially sensitive vendor pricing terms. Institutional clients may request detailed fee information pursuant to SEC Rule 606(b)(3). DASH passes through 100% of exchange fees and rebates (including spread credit rebates) to the Firm at non-tiered rates. DASH aggregates order flow from multiple broker-dealers, allowing DASH to qualify for enhanced volume-based pricing tiers at exchanges. While DASH passes through fees and rebates to the Firm at non-tiered levels, the Firm receives an indirect economic benefit because DASH's lower execution costs enable competitive service rates. The Firm's routing decisions prioritize best execution for customer orders, considering price, speed, and likelihood of execution. DASH Specific Routing Arrangements: Bank of America Securities (BofAS): DASH receives preferential rates from BofAS based on BofAS's pricing tier. Preferring: DASH typically preferences Susquehanna for Exchange Marketing Fee purposes and passes through 100% of resulting exchange rebates and fees. For additional information on DASH's routing practices, view DASH Rule 606 reports at: <https://dashfinancial.com/rule-606/>. The Firm may route orders directly to floor brokers for manual execution. The Firm pays floor brokers a per-contract fee. Floor brokers pass through 100% of exchange fees and rebates to the Firm."

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

"During the reporting period, the Firm did not qualify for tiered pricing with respect to customer order flow and was charged fees or received rebates at the Exchange's standard non-tiered rates. For detailed fee information, please refer to the venue's fee schedule at: ISE MERCURY MCRY: <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207>. The Firm utilizes Dash Financial ("DASH") as its primary third-party routing vendor for options orders, including the equity leg of complex options orders. DASH provides the Firm with algorithmic trading tools that determine the specific venues to which orders are routed based on execution quality factors. The Firm pays DASH a per-contract fee for execution services. The fee does not vary based on the Firm's order flow volume. The Firm does not disclose the specific per-contract rate to protect commercially sensitive vendor pricing terms. Institutional clients may request detailed fee information pursuant to SEC Rule 606(b)(3). DASH passes through 100% of exchange fees and rebates (including spread credit rebates) to the Firm at non-tiered rates. DASH aggregates order flow from multiple broker-dealers, allowing DASH to qualify for enhanced volume-based pricing tiers at exchanges. While DASH passes through fees and rebates to the Firm at non-tiered levels, the Firm receives an indirect economic benefit because DASH's lower execution costs enable competitive service rates. The Firm's routing decisions prioritize best execution for customer orders, considering price, speed, and likelihood of execution. DASH Specific Routing Arrangements: Bank of America Securities (BofAS): DASH receives preferential rates from BofAS based on BofAS's pricing tier. Preferring: DASH typically preferences Susquehanna for Exchange Marketing Fee purposes and passes through 100% of resulting exchange rebates and fees. For additional information on DASH's routing practices, view DASH Rule 606 reports at: <https://dashfinancial.com/rule-606/>. The Firm may route orders directly to floor brokers for manual execution. The Firm pays floor brokers a per-contract fee. Floor brokers pass through 100% of exchange fees and rebates to the Firm."

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

"During the reporting period, the Firm did not qualify for tiered pricing with respect to customer order flow and was charged fees or received rebates at the Exchange's standard non-tiered rates. For detailed fee information, please refer to the venue's 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). The Firm utilizes Dash Financial ("DASH") as its primary third-party routing vendor for options orders, including the equity leg of complex options orders. DASH provides the Firm with algorithmic trading tools that determine the specific venues to which orders are routed based on execution quality factors. The Firm pays DASH a per-contract fee for execution services. The fee does not vary based on the Firm's order flow volume. The Firm does not disclose the specific per-contract rate to protect commercially sensitive vendor pricing terms. Institutional clients may request detailed fee information pursuant to SEC Rule 606(b)(3). DASH passes through 100% of exchange fees and rebates (including spread credit rebates) to the Firm at non-tiered rates. DASH aggregates order flow from multiple broker-dealers, allowing DASH to qualify for enhanced volume-based pricing tiers at exchanges. While DASH passes through fees and rebates to the Firm at non-tiered levels, the Firm receives an indirect economic benefit because DASH's lower execution costs enable competitive service rates. The Firm's routing decisions prioritize best execution for customer orders, considering price, speed, and likelihood of execution. DASH Specific Routing Arrangements: Bank of America Securities (BofAS): DASH receives preferential rates from BofAS based on BofAS's pricing tier. Preferring: DASH typically preferences Susquehanna for Exchange Marketing Fee purposes and passes through 100% of resulting exchange rebates and fees. For additional information on DASH's routing practices, view DASH Rule 606 reports at: <https://dashfinancial.com/rule-606/>. The Firm may route orders directly to floor brokers for manual execution. The Firm pays floor brokers a per-contract fee. Floor brokers pass through 100% of exchange fees and rebates to the Firm."

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

"During the reporting period, the Firm did not qualify for tiered pricing with respect to customer order flow and was charged fees or received rebates at the Exchange's standard non-tiered rates. For detailed fee information, please refer to the venue's fee schedule at: CBOE C2 OPTIONS EXCHANGE (C2OX): [https://www.cboe.com/us/options/membership/fee\\_schedule/ctwo/](https://www.cboe.com/us/options/membership/fee_schedule/ctwo/). The Firm utilizes Dash Financial ("DASH") as its primary third-party routing vendor for options orders, including the equity leg of complex options orders. DASH provides the Firm with algorithmic trading tools that determine the specific venues to which orders are routed based on execution quality factors. The Firm pays DASH a per-contract fee for execution services. The fee does not vary based on the Firm's order flow volume. The Firm does not disclose the specific per-contract rate to protect commercially sensitive vendor pricing terms. Institutional clients may request detailed fee information pursuant to SEC Rule 606(b)(3). DASH passes through 100% of exchange fees and rebates (including spread credit rebates) to the Firm at non-tiered rates. DASH aggregates order flow from multiple broker-dealers, allowing DASH to qualify for enhanced volume-based pricing tiers at exchanges. While DASH passes through fees and rebates to the Firm at non-tiered levels, the Firm receives an indirect economic benefit because DASH's lower execution costs enable competitive service rates. The Firm's routing decisions prioritize best execution for customer orders, considering price, speed, and likelihood of execution. DASH Specific Routing Arrangements: Bank of America Securities (BofAS): DASH receives preferential rates from BofAS based on BofAS's pricing tier. Preferring: DASH typically preferences Susquehanna for Exchange Marketing Fee purposes and passes through 100% of resulting exchange rebates and fees. For additional information on DASH's routing practices, view DASH Rule 606 reports at: <https://dashfinancial.com/rule-606/>. The Firm may route orders directly to floor brokers for manual execution. The Firm pays floor brokers a per-contract fee. Floor brokers pass through 100% of exchange fees and rebates to the Firm."

**NYSE AMERICAN OPTIONS (AMXO):**

"During the reporting period, the Firm did not qualify for tiered pricing with respect to customer order flow and was charged fees or received rebates at the Exchange's standard non-tiered rates. For detailed fee information, please refer to the venue's 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). The Firm utilizes Dash Financial ("DASH") as its primary third-party routing vendor for options orders, including the equity leg of complex options orders. DASH provides the Firm with algorithmic trading tools that determine the specific venues to which orders are routed based on execution quality factors. The Firm pays DASH a per-contract fee for execution services. The fee does not vary based on the Firm's order flow volume. The Firm does not disclose the specific per-contract rate to protect commercially sensitive vendor pricing terms. Institutional clients may request detailed fee information pursuant to SEC Rule 606(b)(3). DASH passes through 100% of exchange fees and rebates (including spread credit rebates) to the Firm at non-tiered rates. DASH aggregates order flow from multiple broker-dealers, allowing DASH to qualify for enhanced volume-based pricing tiers at exchanges. While DASH passes through fees and rebates to the Firm at non-tiered levels, the Firm receives an indirect economic benefit because DASH's lower execution costs enable competitive service rates. The Firm's routing decisions prioritize best execution for customer orders, considering price, speed, and likelihood of execution. DASH Specific Routing Arrangements: Bank of America Securities (BofAS): DASH receives preferential rates from BofAS based on BofAS's pricing tier. Preferring: DASH typically preferences Susquehanna for Exchange Marketing Fee purposes and passes through 100% of resulting exchange rebates and fees. For additional information on DASH's routing practices, view DASH Rule 606 reports at: <https://dashfinancial.com/rule-606/>. The Firm may route orders directly to floor brokers for manual execution. The Firm pays floor brokers a per-contract fee. Floor brokers pass through 100% of exchange fees and rebates to the Firm."

## 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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--

## 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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--

## 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
100.00	0.00	0.83	14.96	84.21

#### 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)	14.69	0.00	0.70	50.91	8.39	0.0000	0.0000	0.0000	0.0000	3,652.1900	28.2306	11,921.7900	30.6717
CBOE GLOBAL MARKETS INC (XCBO)	9.87	0.00	24.50	1.15	11.27	0.0000	0.0000	-1,851.6525	-29.1645	-1,688.9600	-22.6889	-2,398.5825	-25.6341
CBOE EDGX OPTIONS EXCHANGE (EDGO)	8.84	0.00	12.04	0.30	10.32	0.0000	0.0000	-10.6600	-2.0000	-0.2000	-2.0000	3,949.8900	26.4171

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)
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	8.53	0.00	36.46	4.76	8.93	0.0000	0.0000	-282.4200	-3.0000	-87.6000	-3.0000	-570.8400	-5.9388
MIAX EMERALD, LLC (EMLD)	8.41	0.00	0.28	4.22	9.23	0.0000	0.0000	-2.1800	-7.0323	52.2400	44.2712	-388.9700	-4.8524
BOX OPTIONS EXCHANGE (XBOX)	8.32	0.00	15.52	4.26	8.97	0.0000	0.0000	-25.0000	-0.3135	-14.1900	-5.6087	3,076.1600	26.6035
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	6.96	0.00	2.57	0.30	8.18	0.0000	0.0000	-655.5500	-44.9007	-1.4700	-14.7000	-548.9800	-3.0132
NASDAQ OMX PHLX (XPHO)	6.64	0.00	0.21	2.88	7.37	0.0000	0.0000	0.0000	0.0000	-2.4900	-3.0000	-724.6200	-20.9307
ISE MERCURY, LLC (MCRY)	6.30	0.00	3.55	0.28	7.40	0.0000	0.0000	105.7700	6.1068	-0.0900	-3.0000	-202.3600	-3.5975
MIAX SAPPHIRE, LLC (SPHR)	4.83	0.00	0.14	3.86	5.05	0.0000	0.0000	0.0000	0.0000	35.3800	44.7848	930.7300	37.0514
CBOE C2 OPTIONS EXCHANGE (C2OX)	4.78	0.00	0.21	0.13	5.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,215.9600	-28.0395
NYSE AMERICAN OPTIONS (AMXO)	4.59	0.00	0.56	4.29	4.69	0.0000	0.0000	0.0000	0.0000	-3.1500	-3.0000	-474.7600	-18.6766

#### Material Aspects:

##### NYSE ARCA OPTIONS (ARCO):

"During the reporting period, the Firm did not qualify for tiered pricing with respect to customer order flow and was charged fees or received rebates at the Exchange's standard non-tiered rates. For detailed fee information, please refer to the venue's fee schedule at: NYSE ARCA OPTIONS (ARCO): [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf). The Firm utilizes Dash Financial ("DASH") as its primary third-party routing vendor for options orders, including the equity leg of complex options orders. DASH provides the Firm with algorithmic trading tools that determine the specific venues to which orders are routed based on execution quality factors. The Firm pays DASH a per-contract fee for execution services. The fee does not vary based on the Firm's order flow volume. The Firm does not disclose the specific per-contract rate to protect commercially sensitive vendor pricing terms. Institutional clients may request detailed fee information pursuant to SEC Rule 606(b)(3). DASH passes through 100% of exchange fees and rebates (including spread credit rebates) to the Firm at non-tiered rates. DASH aggregates order flow from multiple broker-dealers, allowing DASH to qualify for enhanced volume-based pricing tiers at exchanges. While DASH passes through fees and rebates to the Firm at non-tiered levels, the Firm receives an indirect economic benefit because DASH's lower execution costs enable competitive service rates. The Firm's routing decisions prioritize best execution for customer orders, considering price, speed, and likelihood of execution. DASH Specific Routing Arrangements: Bank of America Securities (BoFAS): DASH receives preferential rates from BoFAS based on BoFAS's pricing tier. Preferencing: DASH typically preferences Susquehanna for Exchange Marketing Fee purposes and passes through 100% of resulting exchange rebates and fees. For additional information on DASH's routing practices, view DASH Rule 606 reports at: <https://dashfinancial.com/rule-606/>. The Firm may route orders directly to floor brokers for manual execution. The Firm pays floor brokers a per-contract fee. Floor brokers pass through 100% of exchange fees and rebates to the Firm."

##### CBOE GLOBAL MARKETS INC (XCBO):

"During the reporting period, the Firm did not qualify for tiered pricing with respect to customer order flow and was charged fees or received rebates at the Exchange's standard non-tiered rates. For detailed fee information, please refer to the venue's fee schedule at: CBOE: [https://www.cboe.com/us/options/membership/fee\\_schedule/cone/](https://www.cboe.com/us/options/membership/fee_schedule/cone/). The Firm utilizes Dash Financial ("DASH") as its primary third-party routing vendor for options orders, including the equity leg of complex options orders. DASH provides the Firm with algorithmic trading tools that determine the specific venues to which orders are routed based on execution quality factors. The Firm pays DASH a per-contract fee for execution services. The fee does not vary based on the Firm's order flow volume. The Firm does not disclose the specific per-contract rate to protect commercially sensitive vendor pricing terms. Institutional clients may request detailed fee information pursuant to SEC Rule 606(b)(3). DASH passes through 100% of exchange fees and rebates (including spread credit rebates) to the Firm at non-tiered rates. DASH aggregates order flow from multiple broker-dealers, allowing DASH to qualify for enhanced volume-based pricing tiers at exchanges. While DASH passes through fees and rebates to the Firm at non-tiered levels, the Firm receives an indirect economic benefit because DASH's lower execution costs enable competitive service rates. The Firm's routing decisions prioritize best execution for customer orders, considering price, speed, and likelihood of execution. DASH Specific Routing Arrangements: Bank of America Securities (BoFAS): DASH receives preferential rates from BoFAS based on BoFAS's pricing tier. Preferencing: DASH typically preferences Susquehanna for Exchange Marketing Fee purposes and passes through 100% of resulting exchange rebates and fees. For additional information on DASH's routing practices, view DASH Rule 606 reports at: <https://dashfinancial.com/rule-606/>. The Firm may route orders directly to floor brokers for manual execution. The Firm pays floor brokers a per-contract fee. Floor brokers pass through 100% of exchange fees and rebates to the Firm."

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

"During the reporting period, the Firm did not qualify for tiered pricing with respect to customer order flow and was charged fees or received rebates at the Exchange's standard non-tiered rates. For detailed fee information, please refer to the venue's fee schedule at: CBOE: [https://www.cboe.com/us/options/membership/fee\\_schedule/cone/](https://www.cboe.com/us/options/membership/fee_schedule/cone/). The Firm utilizes Dash Financial ("DASH") as its primary third-party routing vendor for options orders, including the equity leg of complex options orders. DASH provides the Firm with algorithmic trading tools that determine the specific venues to which orders are routed based on execution quality factors. The Firm pays DASH a per-contract fee for execution services. The fee does not vary based on the Firm's order flow volume. The Firm does not disclose the specific per-contract rate to protect commercially sensitive vendor pricing terms. Institutional clients may request detailed fee information pursuant to SEC Rule 606(b)(3). DASH passes through 100% of exchange fees and rebates (including spread credit rebates) to the Firm at non-tiered rates. DASH aggregates order flow from multiple broker-dealers, allowing DASH to qualify for enhanced volume-based pricing tiers at exchanges. While DASH passes through fees and rebates to the Firm at non-tiered levels, the Firm receives an indirect economic benefit because DASH's lower execution costs enable competitive service rates. The Firm's routing decisions prioritize best execution for customer orders, considering price, speed, and likelihood of execution. DASH Specific Routing Arrangements: Bank of America Securities (BoFAS): DASH receives preferential rates from BoFAS based on BoFAS's pricing tier. Preferencing: DASH typically preferences Susquehanna for Exchange Marketing Fee purposes and passes through 100% of resulting exchange rebates and fees. For additional information on DASH's routing practices, view DASH Rule 606 reports at: <https://dashfinancial.com/rule-606/>. The Firm may route orders directly to floor brokers for manual execution. The Firm pays floor brokers a per-contract fee. Floor brokers pass through 100% of exchange fees and rebates to the Firm."

##### MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):



"During the reporting period, the Firm did not qualify for tiered pricing with respect to customer order flow and was charged fees or received rebates at the Exchange's standard non-tiered rates. For detailed fee information, please refer to the venue's fee schedule at: CBOE C2 OPTIONS EXCHANGE (C2OX): [https://www.cboe.com/us/options/membership/fee\\_schedule/ctwo/](https://www.cboe.com/us/options/membership/fee_schedule/ctwo/). The Firm utilizes Dash Financial ("DASH") as its primary third-party routing vendor for options orders, including the equity leg of complex options orders. DASH provides the Firm with algorithmic trading tools that determine the specific venues to which orders are routed based on execution quality factors. The Firm pays DASH a per-contract fee for execution services. The fee does not vary based on the Firm's order flow volume. The Firm does not disclose the specific per-contract rate to protect commercially sensitive vendor pricing terms. Institutional clients may request detailed fee information pursuant to SEC Rule 606(b)(3). DASH passes through 100% of exchange fees and rebates (including spread credit rebates) to the Firm at non-tiered rates. DASH aggregates order flow from multiple broker-dealers, allowing DASH to qualify for enhanced volume-based pricing tiers at exchanges. While DASH passes through fees and rebates to the Firm at non-tiered levels, the Firm receives an indirect economic benefit because DASH's lower execution costs enable competitive service rates. The Firm's routing decisions prioritize best execution for customer orders, considering price, speed, and likelihood of execution. DASH Specific Routing Arrangements: Bank of America Securities (BoFAS): DASH receives preferential rates from BoFAS based on BoFAS's pricing tier. Preferencing: DASH typically preferences Susquehanna for Exchange Marketing Fee purposes and passes through 100% of resulting exchange rebates and fees. For additional information on DASH's routing practices, view DASH Rule 606 reports at: <https://dashfinancial.com/rule-606/>. The Firm may route orders directly to floor brokers for manual execution. The Firm pays floor brokers a per-contract fee. Floor brokers pass through 100% of exchange fees and rebates to the Firm."

**NYSE AMERICAN OPTIONS (AMXO):**

"During the reporting period, the Firm did not qualify for tiered pricing with respect to customer order flow and was charged fees or received rebates at the Exchange's standard non-tiered rates. For detailed fee information, please refer to the venue's 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). The Firm utilizes Dash Financial ("DASH") as its primary third-party routing vendor for options orders, including the equity leg of complex options orders. DASH provides the Firm with algorithmic trading tools that determine the specific venues to which orders are routed based on execution quality factors. The Firm pays DASH a per-contract fee for execution services. The fee does not vary based on the Firm's order flow volume. The Firm does not disclose the specific per-contract rate to protect commercially sensitive vendor pricing terms. Institutional clients may request detailed fee information pursuant to SEC Rule 606(b)(3). DASH passes through 100% of exchange fees and rebates (including spread credit rebates) to the Firm at non-tiered rates. DASH aggregates order flow from multiple broker-dealers, allowing DASH to qualify for enhanced volume-based pricing tiers at exchanges. While DASH passes through fees and rebates to the Firm at non-tiered levels, the Firm receives an indirect economic benefit because DASH's lower execution costs enable competitive service rates. The Firm's routing decisions prioritize best execution for customer orders, considering price, speed, and likelihood of execution. DASH Specific Routing Arrangements: Bank of America Securities (BoFAS): DASH receives preferential rates from BoFAS based on BoFAS's pricing tier. Preferencing: DASH typically preferences Susquehanna for Exchange Marketing Fee purposes and passes through 100% of resulting exchange rebates and fees. For additional information on DASH's routing practices, view DASH Rule 606 reports at: <https://dashfinancial.com/rule-606/>. The Firm may route orders directly to floor brokers for manual execution. The Firm pays floor brokers a per-contract fee. Floor brokers pass through 100% of exchange fees and rebates to the Firm."

## 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 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)

## March 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)
---------------------------------	-------------------------	-------------------	-----------------------------	---------------------------------	------------------	--	---	--	---	--	---	---	--

## March 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
100.00	0.00	1.17	10.81	88.02

#### 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)	11.14	0.00	0.54	27.93	9.22	0.0000	0.0000	0.0000	0.0000	5,305.6600	33.7876	14,116.4500	26.1222
CBOE GLOBAL MARKETS INC (XCBO)	9.75	0.00	24.97	2.20	10.47	0.0000	0.0000	-4,016.2000	-20.4616	-2,767.4500	-21.1256	-3,067.9675	-23.4716
CBOE EDGX OPTIONS EXCHANGE (EDGO)	9.12	0.00	12.35	0.45	10.14	0.0000	0.0000	-18.2200	-2.0000	436.6100	101.5372	3,387.6200	21.6171
BOX OPTIONS EXCHANGE (XBOX)	8.91	0.00	15.04	6.65	9.10	0.0000	0.0000	-242.0100	-1.4873	-11.4200	-3.7566	2,765.6700	28.1751
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	8.75	0.00	30.80	7.55	8.61	0.0000	0.0000	-432.8400	-3.0000	-66.6000	-3.0000	-1,271.7200	-9.0818
MIAX EMERALD, LLC (EMLD)	8.60	0.00	0.27	6.75	8.94	0.0000	0.0000	-36.2400	-8.0000	90.5600	46.6804	-270.3800	-4.9684
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	7.28	0.00	2.69	0.40	8.18	0.0000	0.0000	-897.5600	-39.0923	0.9500	10.5556	-416.3300	-1.5637
NASDAQ OMX PHLX (XPHO)	7.01	0.00	0.13	0.40	7.91	0.0000	0.0000	0.0000	0.0000	-0.6900	-3.0000	-1,066.2300	-21.1009
ISE MERCURY, LLC (MCRY)	6.74	0.00	9.16	0.23	7.51	0.0000	0.0000	71.8500	1.8667	-0.0600	-3.0000	-215.3200	-4.1850
CBOE C2 OPTIONS EXCHANGE (C2OX)	5.56	0.00	0.49	0.27	6.27	0.0000	0.0000	0.0000	0.0000	0.3900	39.0000	-2,818.3300	-35.3484
MIAX SAPPHIRE, LLC (SPHR)	5.14	0.00	0.13	6.16	5.09	0.0000	0.0000	0.0000	0.0000	61.1000	31.8229	1,424.5500	34.6437
NYSE AMERICAN OPTIONS (AMXO)	4.76	0.00	0.27	6.95	4.55	0.0000	0.0000	0.0000	0.0000	-6.5700	-3.0000	-986.9200	-17.5484

## Material Aspects:

### NYSE ARCA OPTIONS (ARCO):

"During the reporting period, the Firm did not qualify for tiered pricing with respect to customer order flow and was charged fees or received rebates at the Exchange's standard non-tiered rates. For detailed fee information, please refer to the venue's fee schedule at: NYSE ARCA OPTIONS (ARCO): [https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE\\_Arca\\_Options\\_Fee\\_Schedule.pdf](https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf). The Firm utilizes Dash Financial ("DASH") as its primary third-party routing vendor for options orders, including the equity leg of complex options orders. DASH provides the Firm with algorithmic trading tools that determine the specific venues to which orders are routed based on execution quality factors. The Firm pays DASH a per-contract fee for execution services. The fee does not vary based on the Firm's order flow volume. The Firm does not disclose the specific per-contract rate to protect commercially sensitive vendor pricing terms. Institutional clients may request detailed fee information pursuant to SEC Rule 606(b)(3). DASH passes through 100% of exchange fees and rebates (including spread credit rebates) to the Firm at non-tiered rates. DASH aggregates order flow from multiple broker-dealers, allowing DASH to qualify for enhanced volume-based pricing tiers at exchanges. While DASH passes through fees and rebates to the Firm at non-tiered levels, the Firm receives an indirect economic benefit because DASH's lower execution costs enable competitive service rates. The Firm's routing decisions prioritize best execution for customer orders, considering price, speed, and likelihood of execution. DASH Specific Routing Arrangements: Bank of America Securities (BoFAS): DASH receives preferential rates from BoFAS based on BoFAS's pricing tier. Preferecing: DASH typically preferences Susquehanna for Exchange Marketing Fee purposes and passes through 100% of resulting exchange rebates and fees. For additional information on DASH's routing practices, view DASH Rule 606 reports at: <https://dashfinancial.com/rule-606/>. The Firm may route orders directly to floor brokers for manual execution. The Firm pays floor brokers a per-contract fee. Floor brokers pass through 100% of exchange fees and rebates to the Firm."

### CBOE GLOBAL MARKETS INC (XCBO):

"During the reporting period, the Firm did not qualify for tiered pricing with respect to customer order flow and was charged fees or received rebates at the Exchange's standard non-tiered rates. For detailed fee information, please refer to the venue's fee schedule at: CBOE: [https://www.cboe.com/us/options/membership/fee\\_schedule/cone/](https://www.cboe.com/us/options/membership/fee_schedule/cone/). The Firm utilizes Dash Financial ("DASH") as its primary third-party routing vendor for options orders, including the equity leg of complex options orders. DASH provides the Firm with algorithmic trading tools that determine the specific venues to which orders are routed based on execution quality factors. The Firm pays DASH a per-contract fee for execution services. The fee does not vary based on the Firm's order flow volume. The Firm does not disclose the specific per-contract rate to protect commercially sensitive vendor pricing terms. Institutional clients may request detailed fee information pursuant to SEC Rule 606(b)(3). DASH passes through 100% of exchange fees and rebates (including spread credit rebates) to the Firm at non-tiered rates. DASH aggregates order flow from multiple broker-dealers, allowing DASH to qualify for enhanced volume-based pricing tiers at exchanges. While DASH passes through fees and rebates to the Firm at non-tiered levels, the Firm receives an indirect economic benefit because DASH's lower execution costs enable competitive service rates. The Firm's routing decisions prioritize best execution for customer orders, considering price, speed, and likelihood of execution. DASH Specific Routing Arrangements: Bank of America Securities (BoFAS): DASH receives preferential rates from BoFAS based on BoFAS's pricing tier. Preferecing: DASH typically preferences Susquehanna for Exchange Marketing Fee purposes and passes through 100% of resulting exchange rebates and fees. For additional information on DASH's routing practices, view DASH Rule 606 reports at: <https://dashfinancial.com/rule-606/>. The Firm may route orders directly to floor brokers for manual execution. The Firm pays floor brokers a per-contract fee. Floor brokers pass through 100% of exchange fees and rebates to the Firm."

### CBOE EDGX OPTIONS EXCHANGE (EDGO):

"During the reporting period, the Firm did not qualify for tiered pricing with respect to customer order flow and was charged fees or received rebates at the Exchange's standard non-tiered rates. For detailed fee information, please refer to the venue's fee schedule at: CBOE: [https://www.cboe.com/us/options/membership/fee\\_schedule/cone/](https://www.cboe.com/us/options/membership/fee_schedule/cone/). The Firm utilizes Dash Financial ("DASH") as its primary third-party routing vendor for options orders, including the equity leg of complex options orders. DASH provides the Firm with algorithmic trading tools that determine the specific venues to which orders are routed based on execution quality factors. The Firm pays DASH a per-contract fee for execution services. The fee does not vary based on the Firm's order flow volume. The Firm does not disclose the specific per-contract rate to protect commercially sensitive vendor pricing terms. Institutional clients may request detailed fee information pursuant to SEC Rule 606(b)(3). DASH passes through 100% of exchange fees and rebates (including spread credit rebates) to the Firm at non-tiered rates. DASH aggregates order flow from multiple broker-dealers, allowing DASH to qualify for enhanced volume-based pricing tiers at exchanges. While DASH passes through fees and rebates to the Firm at non-tiered levels, the Firm receives an indirect economic benefit because DASH's lower execution costs enable competitive service rates. The Firm's routing decisions prioritize best execution for customer orders, considering price, speed, and likelihood of execution. DASH Specific Routing Arrangements: Bank of America Securities (BoFAS): DASH receives preferential rates from BoFAS based on BoFAS's pricing tier. Preferecing: DASH typically preferences Susquehanna for Exchange Marketing Fee purposes and passes through 100% of resulting exchange rebates and fees. For additional information on DASH's routing practices, view DASH Rule 606 reports at: <https://dashfinancial.com/rule-606/>. The Firm may route orders directly to floor brokers for manual execution. The Firm pays floor brokers a per-contract fee. Floor brokers pass through 100% of exchange fees and rebates to the Firm."

### BOX OPTIONS EXCHANGE (XBOX):

"During the reporting period, the Firm did not qualify for tiered pricing with respect to customer order flow and was charged fees or received rebates at the Exchange's standard non-tiered rates. For detailed fee information, please refer to the venue's fee schedule at: XBOX: <https://boxexchange.com/regulatory/fees/>. The Firm utilizes Dash Financial ("DASH") as its primary third-party routing vendor for options orders, including the equity leg of complex options orders. DASH provides the Firm with algorithmic trading tools that determine the specific venues to which orders are routed based on execution quality factors. The Firm pays DASH a per-contract fee for execution services. The fee does not vary based on the Firm's order flow volume. The Firm does not disclose the specific per-contract rate to protect commercially sensitive vendor pricing terms. Institutional clients may request detailed fee information pursuant to SEC Rule 606(b)(3). DASH passes through 100% of exchange fees and rebates (including spread credit rebates) to the Firm at non-tiered rates. DASH aggregates order flow from multiple broker-dealers, allowing DASH to qualify for enhanced volume-based pricing tiers at exchanges. While DASH passes through fees and rebates to the Firm at non-tiered levels, the Firm receives an indirect economic benefit because DASH's lower execution costs enable competitive service rates. The Firm's routing decisions prioritize best execution for customer orders, considering price, speed, and likelihood of execution. DASH Specific Routing Arrangements: Bank of America Securities (BoFAS): DASH receives preferential rates from BoFAS based on BoFAS's pricing tier. Preferecing: DASH typically preferences Susquehanna for Exchange Marketing Fee purposes and passes through 100% of resulting exchange rebates and fees. For additional information on DASH's routing practices, view DASH Rule 606 reports at: <https://dashfinancial.com/rule-606/>. The Firm may route orders directly to floor brokers for manual execution. The Firm pays floor brokers a per-contract fee. Floor brokers pass through 100% of exchange fees and rebates to the Firm."

### MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):

"During the reporting period, the Firm did not qualify for tiered pricing with respect to customer order flow and was charged fees or received rebates at the Exchange's standard non-tiered rates. For detailed fee information, please refer to the venue's 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). The Firm utilizes Dash Financial ("DASH") as its primary third-party routing vendor for options orders, including the equity leg of complex options orders. DASH provides the Firm with algorithmic trading tools that determine the specific venues to which orders are routed based on execution quality factors. The Firm pays DASH a per-contract fee for execution services. The fee does not vary based on the Firm's order flow volume. The Firm does not disclose the specific per-contract rate to protect commercially sensitive vendor pricing terms. Institutional clients may request detailed fee information pursuant to SEC Rule 606(b)(3). DASH passes through 100% of exchange fees and rebates (including spread credit rebates) to the Firm at non-tiered rates. DASH aggregates order flow from multiple broker-dealers, allowing DASH to qualify for enhanced volume-based pricing tiers at exchanges. While DASH passes through fees and rebates to the Firm at non-tiered levels, the Firm receives an indirect economic benefit because DASH's lower execution costs enable competitive service rates. The Firm's routing decisions prioritize best execution for customer orders, considering price, speed, and likelihood of execution. DASH Specific Routing Arrangements: Bank of America Securities (BoFAS): DASH receives preferential rates from BoFAS based on BoFAS's pricing tier. Preferecing: DASH typically preferences Susquehanna for Exchange Marketing Fee purposes and passes through 100% of resulting exchange rebates and fees. For additional information on DASH's routing practices, view DASH Rule 606 reports at: <https://dashfinancial.com/rule-606/>. The Firm may route orders directly to floor brokers for manual execution. The Firm pays floor brokers a per-contract fee. Floor brokers pass through 100% of exchange fees and rebates to the Firm."

### MIAX EMERALD, LLC (EMLD):

"During the reporting period, the Firm did not qualify for tiered pricing with respect to customer order flow and was charged fees or received rebates at the Exchange's standard non-tiered rates. For detailed fee information, please refer to the venue's fee schedule at: MIAX EMERALD (EMLD): <https://www.miaxglobal.com/markets/us-options/emerald-options/fees>. The Firm utilizes Dash Financial ("DASH") as its primary third-party routing vendor for options orders, including the equity leg of complex options orders. DASH provides the Firm with algorithmic trading tools that determine the specific venues to which orders are routed based on execution quality factors. The Firm pays DASH a per-contract fee for execution services. The fee does not vary based on the Firm's order flow volume. The Firm does not disclose the specific per-contract rate to protect commercially sensitive vendor pricing terms. Institutional clients may request detailed fee information pursuant to SEC Rule 606(b)(3). DASH passes through 100% of exchange fees and rebates (including spread credit rebates) to the Firm at non-tiered rates. DASH aggregates order flow from multiple broker-dealers, allowing DASH to qualify for enhanced volume-based pricing tiers at exchanges. While DASH passes through fees and rebates to the Firm at non-tiered levels, the Firm receives an indirect economic benefit because DASH's lower execution costs enable competitive service rates. The Firm's routing decisions prioritize best execution for customer orders, considering price, speed, and likelihood of execution. DASH Specific Routing Arrangements: Bank of America Securities (BoFAS): DASH receives preferential rates from BoFAS based on BoFAS's pricing tier. Preferecing: DASH typically preferences Susquehanna for Exchange Marketing Fee purposes and passes through 100% of resulting exchange rebates and fees. For additional information on DASH's routing practices, view DASH Rule 606 reports at: <https://dashfinancial.com/rule-606/>. The Firm may route orders directly to floor brokers for manual execution. The Firm pays floor brokers a per-contract fee. Floor brokers pass through 100% of exchange fees and rebates to the Firm."

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

"During the reporting period, the Firm did not qualify for tiered pricing with respect to customer order flow and was charged fees or received rebates at the Exchange's standard non-tiered rates. For detailed fee information, please refer to the venue's fee schedule at: ISE: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>The Firm utilizes Dash Financial ("DASH") as its primary third-party routing vendor for options orders, including the equity leg of complex options orders. DASH provides the Firm with algorithmic trading tools that determine the specific venues to which orders are routed based on execution quality factors. The Firm pays DASH a per-contract fee for execution services. The fee does not vary based on the Firm's order flow volume. The Firm does not disclose the specific per-contract rate to protect commercially sensitive vendor pricing terms. Institutional clients may request detailed fee information pursuant to SEC Rule 606(b)(3). DASH passes through 100% of exchange fees and rebates (including spread credit rebates) to the Firm at non-tiered rates. DASH aggregates order flow from multiple broker-dealers, allowing DASH to qualify for enhanced volume-based pricing tiers at exchanges. While DASH passes through fees and rebates to the Firm at non-tiered levels, the Firm receives an indirect economic benefit because DASH's lower execution costs enable competitive service rates. The Firm's routing decisions prioritize best execution for customer orders, considering price, speed, and likelihood of execution. DASH Specific Routing Arrangements: Bank of America Securities (BoFAS): DASH receives preferential rates from BoFAS based on BoFAS's pricing tier. Preferecing: DASH typically preferences Susquehanna for Exchange Marketing Fee purposes and passes through 100% of resulting exchange rebates and fees. For additional information on DASH's routing practices, view DASH Rule 606 reports at: <https://dashfinancial.com/rule-606/>. The Firm may route orders directly to floor brokers for manual execution. The Firm pays floor brokers a per-contract fee. Floor brokers pass through 100% of exchange fees and rebates to the Firm."

#### NASDAQ OMX PHLX (XPHO):

"During the reporting period, the Firm did not qualify for tiered pricing with respect to customer order flow and was charged fees or received rebates at the Exchange's standard non-tiered rates. For detailed fee information, please refer to the venue's fee schedule at: NASDAQ OMX PHLX (XPHO): <https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207>. The Firm utilizes Dash Financial ("DASH") as its primary third-party routing vendor for options orders, including the equity leg of complex options orders. DASH provides the Firm with algorithmic trading tools that determine the specific venues to which orders are routed based on execution quality factors. The Firm pays DASH a per-contract fee for execution services. The fee does not vary based on the Firm's order flow volume. The Firm does not disclose the specific per-contract rate to protect commercially sensitive vendor pricing terms. Institutional clients may request detailed fee information pursuant to SEC Rule 606(b)(3). DASH passes through 100% of exchange fees and rebates (including spread credit rebates) to the Firm at non-tiered rates. DASH aggregates order flow from multiple broker-dealers, allowing DASH to qualify for enhanced volume-based pricing tiers at exchanges. While DASH passes through fees and rebates to the Firm at non-tiered levels, the Firm receives an indirect economic benefit because DASH's lower execution costs enable competitive service rates. The Firm's routing decisions prioritize best execution for customer orders, considering price, speed, and likelihood of execution. DASH Specific Routing Arrangements: Bank of America Securities (BoFAS): DASH receives preferential rates from BoFAS based on BoFAS's pricing tier. Preferecing: DASH typically preferences Susquehanna for Exchange Marketing Fee purposes and passes through 100% of resulting exchange rebates and fees. For additional information on DASH's routing practices, view DASH Rule 606 reports at: <https://dashfinancial.com/rule-606/>. The Firm may route orders directly to floor brokers for manual execution. The Firm pays floor brokers a per-contract fee. Floor brokers pass through 100% of exchange fees and rebates to the Firm."

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

"During the reporting period, the Firm did not qualify for tiered pricing with respect to customer order flow and was charged fees or received rebates at the Exchange's standard non-tiered rates. For detailed fee information, please refer to the venue's fee schedule at: ISE MERCURY MCRY: <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207>The Firm utilizes Dash Financial ("DASH") as its primary third-party routing vendor for options orders, including the equity leg of complex options orders. DASH provides the Firm with algorithmic trading tools that determine the specific venues to which orders are routed based on execution quality factors. The Firm pays DASH a per-contract fee for execution services. The fee does not vary based on the Firm's order flow volume. The Firm does not disclose the specific per-contract rate to protect commercially sensitive vendor pricing terms. Institutional clients may request detailed fee information pursuant to SEC Rule 606(b)(3). DASH passes through 100% of exchange fees and rebates (including spread credit rebates) to the Firm at non-tiered rates. DASH aggregates order flow from multiple broker-dealers, allowing DASH to qualify for enhanced volume-based pricing tiers at exchanges. While DASH passes through fees and rebates to the Firm at non-tiered levels, the Firm receives an indirect economic benefit because DASH's lower execution costs enable competitive service rates. The Firm's routing decisions prioritize best execution for customer orders, considering price, speed, and likelihood of execution. DASH Specific Routing Arrangements: Bank of America Securities (BoFAS): DASH receives preferential rates from BoFAS based on BoFAS's pricing tier. Preferecing: DASH typically preferences Susquehanna for Exchange Marketing Fee purposes and passes through 100% of resulting exchange rebates and fees. For additional information on DASH's routing practices, view DASH Rule 606 reports at: <https://dashfinancial.com/rule-606/>. The Firm may route orders directly to floor brokers for manual execution. The Firm pays floor brokers a per-contract fee. Floor brokers pass through 100% of exchange fees and rebates to the Firm."

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

"During the reporting period, the Firm did not qualify for tiered pricing with respect to customer order flow and was charged fees or received rebates at the Exchange's standard non-tiered rates. For detailed fee information, please refer to the venue's fee schedule at: CBOE C2 OPTIONS EXCHANGE (C2OX): [https://www.cboe.com/us/options/membership/fee\\_schedule/ctwo/](https://www.cboe.com/us/options/membership/fee_schedule/ctwo/). The Firm utilizes Dash Financial ("DASH") as its primary third-party routing vendor for options orders, including the equity leg of complex options orders. DASH provides the Firm with algorithmic trading tools that determine the specific venues to which orders are routed based on execution quality factors. The Firm pays DASH a per-contract fee for execution services. The fee does not vary based on the Firm's order flow volume. The Firm does not disclose the specific per-contract rate to protect commercially sensitive vendor pricing terms. Institutional clients may request detailed fee information pursuant to SEC Rule 606(b)(3). DASH passes through 100% of exchange fees and rebates (including spread credit rebates) to the Firm at non-tiered rates. DASH aggregates order flow from multiple broker-dealers, allowing DASH to qualify for enhanced volume-based pricing tiers at exchanges. While DASH passes through fees and rebates to the Firm at non-tiered levels, the Firm receives an indirect economic benefit because DASH's lower execution costs enable competitive service rates. The Firm's routing decisions prioritize best execution for customer orders, considering price, speed, and likelihood of execution. DASH Specific Routing Arrangements: Bank of America Securities (BoFAS): DASH receives preferential rates from BoFAS based on BoFAS's pricing tier. Preferecing: DASH typically preferences Susquehanna for Exchange Marketing Fee purposes and passes through 100% of resulting exchange rebates and fees. For additional information on DASH's routing practices, view DASH Rule 606 reports at: <https://dashfinancial.com/rule-606/>. The Firm may route orders directly to floor brokers for manual execution. The Firm pays floor brokers a per-contract fee. Floor brokers pass through 100% of exchange fees and rebates to the Firm."

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

"During the reporting period, the Firm did not qualify for tiered pricing with respect to customer order flow and was charged fees or received rebates at the Exchange's standard non-tiered rates. For detailed fee information, please refer to the venue's 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)The Firm utilizes Dash Financial ("DASH") as its primary third-party routing vendor for options orders, including the equity leg of complex options orders. DASH provides the Firm with algorithmic trading tools that determine the specific venues to which orders are routed based on execution quality factors. The Firm pays DASH a per-contract fee for execution services. The fee does not vary based on the Firm's order flow volume. The Firm does not disclose the specific per-contract rate to protect commercially sensitive vendor pricing terms. Institutional clients may request detailed fee information pursuant to SEC Rule 606(b)(3). DASH passes through 100% of exchange fees and rebates (including spread credit rebates) to the Firm at non-tiered rates. DASH aggregates order flow from multiple broker-dealers, allowing DASH to qualify for enhanced volume-based pricing tiers at exchanges. While DASH passes through fees and rebates to the Firm at non-tiered levels, the Firm receives an indirect economic benefit because DASH's lower execution costs enable competitive service rates. The Firm's routing decisions prioritize best execution for customer orders, considering price, speed, and likelihood of execution. DASH Specific Routing Arrangements: Bank of America Securities (BoFAS): DASH receives preferential rates from BoFAS based on BoFAS's pricing tier. Preferecing: DASH typically preferences Susquehanna for Exchange Marketing Fee purposes and passes through 100% of resulting exchange rebates and fees. For additional information on DASH's routing practices, view DASH Rule 606 reports at: <https://dashfinancial.com/rule-606/>. The Firm may route orders directly to floor brokers for manual execution. The Firm pays floor brokers a per-contract fee. Floor brokers pass through 100% of exchange fees and rebates to the Firm."

#### NYSE AMERICAN OPTIONS (AMXO):

"During the reporting period, the Firm did not qualify for tiered pricing with respect to customer order flow and was charged fees or received rebates at the Exchange's standard non-tiered rates. For detailed fee information, please refer to the venue's 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) The Firm utilizes Dash Financial ("DASH") as its primary third-party routing vendor for options orders, including the equity leg of complex options orders. DASH provides the Firm with algorithmic trading tools that determine the specific venues to which orders are routed based on execution quality factors. The Firm pays DASH a per-contract fee for execution services. The fee does not vary based on the Firm's order flow volume. The Firm does not disclose the specific per-contract rate to protect commercially sensitive vendor pricing terms. Institutional clients may request detailed fee information pursuant to SEC Rule 606(b)(3). DASH passes through 100% of exchange fees and rebates (including spread credit rebates) to the Firm at non-tiered rates. DASH aggregates order flow from multiple broker-dealers, allowing DASH to qualify for enhanced volume-based pricing tiers at exchanges. While DASH passes through fees and rebates to the Firm at non-tiered levels, the Firm receives an indirect economic benefit because DASH's lower execution costs enable competitive service rates. The Firm's routing decisions prioritize best execution for customer orders, considering price, speed, and likelihood of execution. DASH Specific Routing Arrangements: Bank of America Securities (BoFAS): DASH receives preferential rates from BoFAS based on BoFAS's pricing tier. Preferecing: DASH typically preferences Susquehanna for Exchange Marketing Fee purposes and passes through 100% of resulting exchange rebates and fees. For additional information on DASH's routing practices, view DASH Rule 606 reports at: <https://dashfinancial.com/rule-606/>. The Firm may route orders directly to floor brokers for manual execution. The Firm pays floor brokers a per-contract fee. Floor brokers pass through 100% of exchange fees and rebates to the Firm."