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

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2nd Quarter, 2026

April 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)

April 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)

April 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	0.69	8.02	91.29

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)	11.66	0.00	0.09	45.83	8.75	0.0000	0.0000	-16.9800	-7.8611	-366.6600	-2.1423	12,650.4800	32.4031
CBOE GLOBAL MARKETS INC (XCBO)	8.76	0.00	27.14	0.98	9.31	0.0000	0.0000	-3,055.6782	-20.1788	-1,240.6175	-16.4713	-2,364.8925	-24.2977
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	8.59	0.00	37.35	6.94	8.51	0.0000	0.0000	-437.9800	-2.6588	-287.3400	-2.9062	-671.1600	-4.5960
CBOE EDGX OPTIONS EXCHANGE (EDGO)	8.43	0.00	8.53	0.24	9.15	0.0000	0.0000	-481.1988	-29.4311	-4,402.0541	-43.6020	3,908.1700	27.7470
BOX OPTIONS EXCHANGE (XBOX)	8.35	0.00	16.50	5.04	8.58	0.0000	0.0000	-336.0500	-1.9459	-62.0700	-2.9417	4,242.8100	31.9537
MIAX EMERALD, LLC (EMLD)	8.14	0.00	0.22	4.88	8.49	0.0000	0.0000	188.7000	48.6340	118.4400	37.3628	-349.3500	-5.2772
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	7.72	0.00	2.02	0.21	8.42	0.0000	0.0000	-129.5500	-9.4839	-1,048.2200	-25.1734	-1,082.1700	-2.5807
NASDAQ OMX PHLX (XPHO)	7.67	0.00	0.13	0.19	8.39	0.0000	0.0000	-73.0000	-25.6140	30.9069	68.6820	-699.1100	-13.1858
ISE MERCURY, LLC (MCRY)	7.51	0.00	4.44	0.18	8.18	0.0000	0.0000	514.5200	10.3797	-46.4900	-1.8426	-209.9700	-2.8127
CBOE C2 OPTIONS EXCHANGE (C2OX)	6.70	0.00	0.26	0.26	7.32	0.0000	0.0000	-310.3900	-20.5013	-727.1800	-10.0662	-4,249.2200	-32.9040
NYSE AMERICAN OPTIONS (AMXO)	6.25	0.00	0.40	5.05	6.41	0.0000	0.0000	-178.1200	-7.4840	-40.6200	-3.7300	-419.9600	-13.8738
MIAX SAPPHIRE, LLC (SPHR)	5.65	0.00	0.09	4.67	5.78	0.0000	0.0000	-18.1600	-49.0811	-16.2400	-6.0372	3,542.6300	44.4217

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. 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/ . 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):
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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/ .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. PreferencingDASH 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.?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."

MIAX EMERALD, LLC (EMLD):
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INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):
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NASDAQ OMX PHLX (XPHO):

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ISE MERCURY, LLC (MCRY):
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May 2026

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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)

May 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	0.50	9.44	90.06

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CBOE EDGX OPTIONS EXCHANGE (EDGO)	10.25	0.00	9.16	1.57	11.17	0.0000	0.0000	-2,664.9721	-52.8136	-343.9778	-43.4864	3,653.5200	28.9250
BOX OPTIONS EXCHANGE (XBOX)	9.30	0.00	16.07	7.10	9.49	0.0000	0.0000	-137.1800	-1.2991	-99.5300	-3.1171	2,225.9700	28.3889
NYSE ARCA OPTIONS (ARCO)	9.20	0.00	0.72	16.78	8.46	0.0000	0.0000	19.6500	3.4964	-2,411.6800	-13.8229	14,715.0100	40.6773

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)	8.37	0.00	33.57	9.55	8.11	0.0000	0.0000	-304.0771	-3.2045	-483.3425	-3.2026	-475.1800	-2.8544
MIAX EMERALD, LLC (EMLD)	8.35	0.00	0.54	7.38	8.50	0.0000	0.0000	101.5400	42.4854	204.6800	60.2000	-36.3000	-0.8040
CBOE GLOBAL MARKETS INC (XCBO)	8.08	0.00	20.29	1.89	8.67	0.0000	0.0000	-1,427.1091	-16.1657	-1,228.9464	-5.3050	-2,159.6625	-23.4008
NASDAQ OMX PHLX (XPHO)	7.63	0.00	0.45	1.46	8.32	0.0000	0.0000	-193.1052	-24.8207	-7.6800	-9.4815	-464.9600	-10.9583
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	7.59	0.00	4.40	1.44	8.25	0.0000	0.0000	-359.6600	-37.0021	-292.8300	-39.0961	-669.6800	-2.3475
ISE MERCURY, LLC (MCRY)	6.99	0.00	5.48	1.32	7.59	0.0000	0.0000	78.9700	5.5495	2.1800	6.4118	-176.1200	-2.9092
MIAX SAPPHIRE, LLC (SPHR)	6.20	0.00	0.90	6.11	6.24	0.0000	0.0000	-68.5200	-32.6286	89.8800	32.8029	972.6900	36.8164
CBOE C2 OPTIONS EXCHANGE (C2OX)	5.79	0.00	0.45	0.45	6.38	0.0000	0.0000	94.5500	21.3431	-1,363.2300	-33.4946	-3,386.3900	-44.0879
NYSE AMERICAN OPTIONS (AMXO)	5.57	0.00	0.99	7.69	5.37	0.0000	0.0000	-440.5534	-21.0188	-144.4334	-3.8019	-558.0400	-18.6760

Material Aspects:

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/ .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. PreferencingDASH 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.? 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 ARCA OPTIONS (ARCO):
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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. 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."

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.?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/ . 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."

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. •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."

INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):
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ISE MERCURY, LLC (MCRY):
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CBOE C2 OPTIONS EXCHANGE (C2OX):

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NYSE AMERICAN OPTIONS (AMXO):
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June 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)

June 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)

June 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	0.73	10.58	88.69

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)
CBOE EDGX OPTIONS EXCHANGE (EDGO)	10.88	0.00	6.42	0.64	12.13	0.0000	0.0000	-453.1542	-31.6007	246.9441	4.0010	3,568.4200	34.0596
CBOE GLOBAL MARKETS INC (XCBO)	9.79	0.00	25.69	1.40	10.66	0.0000	0.0000	-891.5638	-10.3610	-2,243.4275	-13.4409	-4,377.9600	-28.5824
NYSE ARCA OPTIONS (ARCO)	9.41	0.00	0.87	18.05	8.44	0.0000	0.0000	-988.1300	-39.7638	-7,351.6200	-34.6709	10,293.2500	27.0519
BOX OPTIONS EXCHANGE (XBOX)	8.92	0.00	16.66	7.81	8.99	0.0000	0.0000	120.1500	0.9854	-114.3900	-3.2241	2,380.4400	20.8719
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	8.09	0.00	33.91	9.94	7.65	0.0000	0.0000	-399.3038	-3.3184	-610.5929	-4.4758	-215.3300	-1.7091
MIAX EMERALD, LLC (EMLD)	7.72	0.00	0.54	7.91	7.76	0.0000	0.0000	43.6400	69.2698	210.9600	49.5211	-1,973.1300	-17.2115
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	7.30	0.00	4.62	0.61	8.11	0.0000	0.0000	-716.4100	-39.4282	7.8200	48.8750	-887.1800	-2.5074
NASDAQ OMX PHLX (XPHO)	7.14	0.00	0.07	0.69	7.97	0.0000	0.0000	-3.5000	-25.0000	-4.4100	-6.1250	-610.8400	-7.5627
ISE MERCURY, LLC (MCRY)	6.46	0.00	4.21	0.53	7.18	0.0000	0.0000	594.7900	36.1135	-0.3900	-3.0000	-129.9800	-2.2896
MIAX SAPPHIRE, LLC (SPHR)	5.90	0.00	0.40	6.74	5.84	0.0000	0.0000	-14.9300	-11.4846	128.5900	33.7507	1,094.9300	51.4777
CBOE C2 OPTIONS EXCHANGE (C2OX)	5.83	0.00	0.54	0.20	6.54	0.0000	0.0000	-118.6900	-13.1731	0.3900	39.0000	-5,735.1200	-50.4098
NYSE AMERICAN OPTIONS (AMXO)	5.04	0.00	0.67	7.96	4.73	0.0000	0.0000	-471.4571	-23.1106	-55.3212	-7.4961	-264.0000	-5.2485

Material Aspects:

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� sfee schedule at: CBOE: 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:� Bankof America Securities (BofAS): DASH receives preferential rates from BofAS based on BofAS's pricing tier.� PreferencingDASH 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/ . 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 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. 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."

BOX OPTIONS EXCHANGE (XBOX):

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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. 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."

MIAX EMERALD, LLC (EMLD):

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INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX):

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NASDAQ OMX PHLX (XPHO):
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ISE MERCURY, LLC (MCRY):
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MIAX SAPPHIRE, LLC (SPHR):
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CBOE C2 OPTIONS EXCHANGE (C2OX):
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