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

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3rd Quarter, 2026

July 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)

July 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)

July 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	0.42	8.90	90.68

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)	12.10	0.00	7.24	1.03	13.21	0.0000	0.0000	-394.3600	-33.0008	-1,828.7127	-34.3937	3,819.3100	23.8886
BOX OPTIONS EXCHANGE (XBOX)	10.47	0.00	18.19	7.10	10.77	0.0000	0.0000	173.6400	1.6847	-99.8100	-3.1878	3,679.6400	25.8656
MIAX EMERALD, LLC (EMLD)	9.42	0.00	0.17	7.39	9.66	0.0000	0.0000	-7.5000	-10.8696	172.5400	57.5133	-857.2700	-11.1348
CBOE GLOBAL MARKETS INC (XCBO)	9.09	0.00	23.53	2.19	9.70	0.0000	0.0000	-1,008.5000	-14.9607	-1,669.0539	-12.1421	-1,330.1475	-22.7337
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	8.75	0.00	33.62	9.51	8.56	0.0000	0.0000	-723.4567	-6.1998	-693.4065	-4.5141	-1,015.5700	-4.5104
NYSE ARCA OPTIONS (ARCO)	8.07	0.00	0.43	18.21	7.11	0.0000	0.0000	-140.6000	-26.4286	-3,573.4600	-22.1720	12,618.6100	35.7549
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	7.26	0.00	4.40	1.21	7.87	0.0000	0.0000	-216.0100	-15.5964	19.5700	20.1753	-910.2200	-3.2659
NASDAQ OMX PHLX (XPHO)	7.12	0.00	0.00	1.35	7.72	0.0000	0.0000	0.0000	0.0000	-11.0400	-9.3559	-803.6500	-11.5334
ISE MERCURY, LLC (MCRY)	6.41	0.00	7.59	0.72	6.96	0.0000	0.0000	341.3700	14.9921	13.2600	19.7910	-137.5700	-2.5168
MIAX SAPPHIRE, LLC (SPHR)	5.27	0.00	0.26	6.13	5.21	0.0000	0.0000	-10.4600	-34.8667	87.5900	34.8964	2,127.7200	52.3940
CBOE C2 OPTIONS EXCHANGE (C2OX)	4.94	0.00	0.00	0.32	5.42	0.0000	0.0000	0.0000	0.0000	15.4200	70.0909	-2,180.5900	-33.9656
NYSE AMERICAN OPTIONS (AMXO)	4.88	0.00	0.00	7.81	4.62	0.0000	0.0000	0.0000	0.0000	-103.6721	-14.0477	-477.7200	-18.8897

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 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):
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MIAX EMERALD, LLC (EMLD):
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CBOE GLOBAL MARKETS INC (XCBO):
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MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):
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NYSE ARCA OPTIONS (ARCO):
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NASDAQ OMX PHLX (XPHO):

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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)

August 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	0.67	6.37	92.96

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)	10.92	0.00	9.38	0.40	11.65	0.0000	0.0000	-595.6787	-25.7981	-562.9179	-39.0644	4,010.3700	24.9510
NYSE ARCA OPTIONS (ARCO)	9.52	0.00	0.24	37.64	7.66	0.0000	0.0000	-97.6500	-26.3919	1,607.2100	14.7722	10,079.1500	27.5139
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	9.17	0.00	34.96	9.47	8.97	0.0000	0.0000	-661.4917	-3.4739	-847.2007	-5.5135	-363.6200	-1.5911

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CBOE GLOBAL MARKETS INC (XCBO)	9.01	0.00	24.51	1.59	9.41	0.0000	0.0000	-1,526.2075	-13.0245	-1,974.7225	-9.8969	-948.4725	-17.7983
MIAX EMERALD, LLC (EMLD)	8.64	0.00	0.12	6.38	8.86	0.0000	0.0000	-22.5000	-24.1935	90.4200	63.2308	-128.5900	-1.6058
BOX OPTIONS EXCHANGE (XBOX)	8.49	0.00	17.51	5.98	8.60	0.0000	0.0000	11.3100	0.0843	-38.9500	-2.9620	4,263.8000	28.4443
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	7.75	0.00	4.57	0.45	8.27	0.0000	0.0000	-811.4100	-47.5064	-68.6800	-21.3292	-616.3300	-2.9999
NASDAQ OMX PHLX (XPHO)	7.66	0.00	0.18	0.42	8.21	0.0000	0.0000	-44.7500	-25.0000	-0.4800	-3.0000	-621.1500	-9.7634
ISE MERCURY, LLC (MCRY)	7.04	0.00	4.51	0.38	7.51	0.0000	0.0000	920.4600	30.6106	1.4200	23.6667	-348.2200	-3.6262
MIAX SAPPHIRE, LLC (SPHR)	5.72	0.00	0.24	5.79	5.76	0.0000	0.0000	-37.4500	-32.5652	58.7800	51.1130	2,331.1600	50.6114
CBOE C2 OPTIONS EXCHANGE (C2OX)	5.70	0.00	0.47	0.50	6.10	0.0000	0.0000	-271.4000	-38.5511	-5.2300	-2.4326	-7,589.0900	-44.5134
NYSE AMERICAN OPTIONS (AMXO)	4.93	0.00	0.18	6.35	4.87	0.0000	0.0000	-113.8054	-36.5934	-140.7429	-15.0527	-590.5000	-12.3278

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 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."

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."

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."

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."

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."

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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CBOE C2 OPTIONS EXCHANGE (C2OX):

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September 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)

September 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)

September 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	0.76	10.15	89.09

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)	11.80	0.00	8.38	1.30	13.02	0.0000	0.0000	-1,539.3248	-33.9882	-133.5600	-61.5484	3,369.8500	18.3234
NYSE ARCA OPTIONS (ARCO)	9.98	0.00	0.48	32.33	7.51	0.0000	0.0000	-184.3500	-26.0381	-756.6600	-6.1447	13,376.3800	30.9152
BOX OPTIONS EXCHANGE (XBOX)	9.86	0.00	14.26	7.16	10.13	0.0000	0.0000	59.1300	0.3403	-264.4500	-8.0282	3,399.2200	19.2547
CBOE GLOBAL MARKETS INC (XCBO)	9.33	0.00	25.79	3.00	9.91	0.0000	0.0000	-2,353.6867	-18.7202	-2,057.2625	-13.4646	-3,203.1750	-29.5550
MIAX EMERALD, LLC (EMLD)	9.27	0.00	0.48	7.65	9.52	0.0000	0.0000	35.6300	24.2381	252.6600	51.4582	-979.4600	-8.6167
MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO)	8.70	0.00	33.64	9.96	8.34	0.0000	0.0000	-718.9450	-4.8702	-893.6685	-5.8965	-1,786.7300	-6.9707
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	6.95	0.00	3.26	1.33	7.62	0.0000	0.0000	-603.1500	-36.9125	-7.0900	-4.4591	-453.5300	-2.2662
NASDAQ OMX PHLX (XPHO)	6.94	0.00	0.75	1.33	7.64	0.0000	0.0000	-257.1900	-25.2642	-10.2900	-16.3333	-2,322.7700	-18.5703
ISE MERCURY, LLC (MCRY)	6.01	0.00	4.91	0.27	6.67	0.0000	0.0000	-24.1900	-0.6701	1.5800	0.7488	-268.8500	-4.1721
MIAX SAPPHIRE, LLC (SPHR)	5.15	0.00	0.43	6.54	5.03	0.0000	0.0000	-85.2200	-49.2601	81.1900	32.6064	1,998.0800	39.8341
CBOE C2 OPTIONS EXCHANGE (C2OX)	4.89	0.00	0.69	0.41	5.44	0.0000	0.0000	-139.3000	-31.9495	-172.3800	-73.6667	-4,616.8800	-39.4234
NYSE AMERICAN OPTIONS (AMXO)	4.74	0.00	1.23	7.51	4.46	0.0000	0.0000	-930.2450	-33.4861	-388.8390	-21.1901	-855.5400	-19.6766

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."

NYSE ARCA OPTIONS (ARCO):
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BOX OPTIONS EXCHANGE (XBOX):
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CBOE GLOBAL MARKETS INC (XCBO):
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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."

MIAMI INTERNATIONAL SECURITIES EXCHANGE (XMIO):
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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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