

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

Generated on Tue Sep 17 2024 12:28:41 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2022

April 2022

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## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

Material Aspects:

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April 2022

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## Non-S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

Material Aspects:

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April 2022

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## 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	0.00	0.00	100.00

### 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)
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	58.50	0.00	0.00	0.00	58.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE MERCURY, LLC (MCRY)	8.29	0.00	0.00	0.00	8.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,906.9250	-9.6633
CBOE FX NDFS (CBOE)	5.36	0.00	0.00	0.00	5.36	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,823.9400	17.5386
NYSE Arca Options (ARCO)	5.05	0.00	0.00	0.00	5.05	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,699.5775	-13.1274
Box Options Exchange (XBOX)	4.46	0.00	0.00	0.00	4.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,747.1250	-4.3140
NASDAQ OMX PHLX (XPHL)	4.32	0.00	0.00	0.00	4.32	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,541.6800	10.7217
CBOE EDGX OPTIONS EXCHANGE (EDGO)	3.65	0.00	0.00	0.00	3.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	239.4575	1.7875
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	3.65	0.00	0.00	0.00	3.65	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	2,450.3200	14.3537

### Material Aspects:

#### DASH FINANCIAL TECHNOLOGIES LLC (DFIN):

Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, DASH may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. For more information on DASH's routing practices, please go to: <https://dashfinancial.com/rule-606/?msclkid=eb96459ac66111ec8721454775c00ea1>

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

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#### CBOE FX NDFS (CBOE):

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: CBOE: [https://www.cboe.com/us/options/membership/fee\\_schedule/cone/](https://www.cboe.com/us/options/membership/fee_schedule/cone/). Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at DASH's tier pricing schedule. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>

#### NYSE Arca Options (ARCO):

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: 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) Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at DASH's tier pricing schedule. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>

**Box Options Exchange (XBOX):**

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**NASDAQ OMX PHLX (XPHL):**

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: NASDAQ XPHL: [https://www.nasdaqtrader.com/content/phlx/PHLX\\_PricingSchedule.pdf](https://www.nasdaqtrader.com/content/phlx/PHLX_PricingSchedule.pdf). Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at DASH's tier pricing schedule. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>

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

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: EDGO: [https://www.cboe.com/us/options/membership/fee\\_schedule/edgx](https://www.cboe.com/us/options/membership/fee_schedule/edgx). Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at DASH's tier pricing schedule. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>

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

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: ISE: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>. Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at DASH's tier pricing schedule. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>

## May 2022

### S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

**Venues**

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

**Material Aspects:**

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## May 2022

## Non-S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.00	0.00	0.00	0.00	0.00

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)

### Material Aspects:

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May 2022

## 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	0.00	0.00	100.00

### 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)
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	60.68	0.00	0.00	0.00	60.68	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE MERCURY, LLC (MCRY)	9.97	0.00	0.00	0.00	9.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,196.3225	-8.2295
CBOE FX NDFS (CBOE)	5.53	0.00	0.00	0.00	5.53	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	7,537.2075	27.5684
NYSE Arca Options (ARCO)	5.19	0.00	0.00	0.00	5.19	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,643.2575	-20.6139
NASDAQ OMX PHLX (XPHL)	3.46	0.00	0.00	0.00	3.46	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	6,923.8975	30.1577
CBOE EDGX OPTIONS EXCHANGE (EDGO)	3.38	0.00	0.00	0.00	3.38	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-278.1575	-2.1531
Box Options Exchange (XBOX)	3.28	0.00	0.00	0.00	3.28	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,824.6450	-4.4718

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

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**NYSE Arca Options (ARCO):**

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**NASDAQ OMX PHLX (XPHL):**

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

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: EDGO: [https://www.cboe.com/us/options/membership/fee\\_schedule/edgx](https://www.cboe.com/us/options/membership/fee_schedule/edgx). Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at DASH's tier pricing schedule. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>

**Box Options Exchange (XBOX):**

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: XBOX: <https://boxexchange.com/regulatory/fees/> Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at DASH's tier pricing schedule. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>

## June 2022

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### 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)
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Material Aspects:

June 2022

### 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)
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Material Aspects:

June 2022

### 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	0.00	0.00	100.00

#### 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)
DASH FINANCIAL TECHNOLOGIES LLC (DFIN)	54.56	0.00	0.00	0.00	54.56	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
ISE MERCURY, LLC (MCRY)	7.91	0.00	0.00	0.00	7.91	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,991.3350	-11.5080
NYSE Arca Options (ARCO)	6.52	0.00	0.00	0.00	6.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-5,037.5125	-12.6402

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CBOE FX NDFS (CBOE)	6.29	0.00	0.00	0.00	6.29	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	5,946.6050	18.7395
Box Options Exchange (XBOX)	4.92	0.00	0.00	0.00	4.92	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-3,674.9975	-4.9270
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	4.50	0.00	0.00	0.00	4.50	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,279.2450	8.0456
NASDAQ OMX PHLX (XPHL)	4.02	0.00	0.00	0.00	4.02	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	1,115.9875	6.3884
CBOE EDGX OPTIONS EXCHANGE (EDGO)	3.52	0.00	0.00	0.00	3.52	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	497.3425	3.0257

### Material Aspects:

#### DASH FINANCIAL TECHNOLOGIES LLC (DFIN):

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

Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at DASH's tier pricing schedule. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/> For detailed fee information for this venue, please see the fee schedule at: ISE MERCURY MCRY: <https://listingcenter.nasdaq.com/rulebook/mrx/rules/MRX%20Options%207>

#### NYSE Arca Options (ARCO):

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: 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) Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at DASH's tier pricing schedule. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>

#### CBOE FX NDFS (CBOE):

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: CBOE: [https://www.cboe.com/us/options/membership/fee\\_schedule/cone/](https://www.cboe.com/us/options/membership/fee_schedule/cone/). Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at DASH's tier pricing schedule. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>

#### Box Options Exchange (XBOX):

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

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: ISE: <https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>. Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at DASH's tier pricing schedule. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>

#### NASDAQ OMX PHLX (XPHL):

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: NASDAQ XPHL: [https://www.nasdaqtrader.com/content/phlx/PHLX\\_PricingSchedule.pdf](https://www.nasdaqtrader.com/content/phlx/PHLX_PricingSchedule.pdf). Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at DASH's tier pricing schedule. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>

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

The Firm did not qualify for tiered pricing with respect to customer order flow. For detailed fee information for this venue, please see the fee schedule at: EDGO: [https://www.cboe.com/us/options/membership/fee\\_schedule/edgx](https://www.cboe.com/us/options/membership/fee_schedule/edgx). Piper Sandler & Co. utilizes Dash Financial (DASH) as our primary routing venue for option orders. DASH will also route the equity leg of complex options orders. DASH provides Piper Sandler a suite of algos utilized to trade our client option orders, where the algo is determining the venues that the orders are routed to. DASH is also used to route orders to specific \$2 brokers on our behalf. We pay DASH a fee to utilize their services. In addition, Piper Sandler & Co. can route orders directly to external floor brokers (floor brokers) to execute on exchanges. Piper Sandler & Co. will pay the floor brokers a fee for their services. DASH and the floor brokers may pass through fees they were charged, or rebates they received (i.e. spread credit rebates) to Piper Sandler. One of the venues DASH utilizes as a routing vendor, Bank of America Securities (BofAS), gives Dash a better fee rate if BofAS has a better price tier than the base rate. DASH typically preferences Susquehanna for Exchange Marketing Fee purposes for orders routed to exchanges. DASH passes through 100% of the resulting exchange rebates and fees at DASH's tier pricing schedule. For more information on DASH routing, please see the DASH 606 reports at: <https://dashfinancial.com/rule-606/>