

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

Generated on Tue Jul 02 2024 17:03:23 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2024

January 2024

S&P 500 Stocks

Summary

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

Venues

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

Material Aspects:

January 2024

Non-S&P 500 Stocks

Summary

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

Venues

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

Material Aspects:

January 2024

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	0.14	0.00	99.86

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)	11.40	0.00	8.99	0.00	11.41	0.0000	0.0000	-18.7200	-0.5673	0.0000	0.0000	4,900.4434	13.5085
CBOE FX NDFS (CBOE)	11.22	0.00	23.70	0.00	11.20	0.0000	0.0000	-1,455.3075	-16.7277	0.0000	0.0000	-7,798.9238	18.2387
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	9.49	0.00	3.54	0.00	9.50	0.0000	0.0000	-303.9700	-23.3823	0.0000	0.0000	-1,035.6358	-3.8790
NYSE Arca Options (ARCO)	9.23	0.00	0.00	0.00	9.24	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	3,938.1700	6.5140
NASDAQ OMX PHLX (XPHL)	9.12	0.00	0.00	0.00	9.14	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-760.1254	-2.6014
MIAX EMERALD, LLC (EMLD)	8.36	0.00	0.27	0.00	8.37	0.0000	0.0000	-0.2800	-0.2800	0.0000	0.0000	-2,151.1900	-7.3508
ISE MERCURY, LLC (MCRY)	8.11	0.00	3.26	0.00	8.12	0.0000	0.0000	-447.7700	-37.3142	0.0000	0.0000	-898.7200	-4.1327
MIAX Options Exchange (MIAX)	8.04	0.00	29.73	100.00	8.00	0.0000	0.0000	-547.6800	-5.0246	-24.2700	-3.4671	1,181.7064	4.0927
Box Options Exchange (XBOX)	6.77	0.00	25.61	0.00	6.74	0.0000	0.0000	140.0200	1.4896	0.0000	0.0000	4,116.0900	13.9598
American Options Exchange (AMXO)	6.43	0.00	0.00	0.00	6.44	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-1,171.4990	-5.9042
CBOE C2 Options Exchange (C2OX)	6.24	0.00	0.00	0.00	6.25	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,650.1074	-6.1787

Material Aspects:

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. 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/. 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):

February 2024

S&P 500 Stocks Summary

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

Venues

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

Material Aspects:

February 2024

Non-S&P 500 Stocks Summary

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

Venues

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

Material Aspects:

February 2024

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

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	0.25	0.00	99.75

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)	10.18	0.00	0.00	0.00	10.20	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	25,504.9714	37.6320
CBOE FX NDFS (CBOE)	9.85	0.00	21.83	0.00	9.82	0.0000	0.0000	-1,266.2250	-13.3287	0.0000	0.0000	-5,845.1674	-33.6931
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	9.19	0.00	5.05	0.00	9.20	0.0000	0.0000	-412.4500	-18.7477	0.0000	0.0000	-1,003.1600	-5.9465
NASDAQ OMX PHLX (XPHL)	8.97	0.00	0.00	0.00	8.99	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-600.5566	-3.7942
CBOE EDGX OPTIONS EXCHANGE (EDGO)	8.55	0.00	10.11	0.00	8.54	0.0000	0.0000	-16.8000	-0.3818	0.0000	0.0000	4,005.7741	22.4019
Box Options Exchange (XBOX)	8.47	0.00	26.66	0.00	8.43	0.0000	0.0000	-744.2400	-6.4159	0.0000	0.0000	2,743.4928	16.8822
MIAX EMERALD, LLC (EMLD)	8.18	0.00	0.22	0.00	8.20	0.0000	0.0000	-30.0000	-30.0000	0.0000	0.0000	-978.7785	-6.6643
ISE MERCURY, LLC (MCRY)	7.49	0.00	2.52	0.00	7.51	0.0000	0.0000	-230.2700	-20.9336	0.0000	0.0000	-756.5700	-5.6980
MIAX Options Exchange (MIAX)	7.17	0.00	30.86	100.00	7.11	0.0000	0.0000	-699.0200	-5.2166	-17.2000	-3.4400	-64.1485	-0.4255
American Options Exchange (AMXO)	6.65	0.00	0.00	0.00	6.66	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-7,659.7711	-17.9325
Nasdaq Options Market (XNDQ)	5.17	0.00	0.00	0.00	5.18	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-669.9500	-6.2507
CBOE C2 Options Exchange (C2OX)	4.47	0.00	0.00	0.00	4.48	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,143.5400	-23.1638

Material Aspects:

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 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/. 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: CBOE C2 Options (C2OX): https://www.cboe.com/us/options/membership/fee_schedule/ctwo/. 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/>

March 2024

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:

March 2024

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:

March 2024

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	0.30	0.00	99.70

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 FX NDFS (CBOE)	12.00	0.00	20.93	0.00	12.00	0.0000	0.0000	-661.5875	-5.9070	0.0000	0.0000	-8,293.0349	-36.3983
NYSE Arca Options (ARCO)	8.97	0.00	0.00	22.22	8.97	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	4,530.2361	14.3844
CBOE EDGX OPTIONS EXCHANGE (EDGO)	8.79	0.00	15.14	0.00	8.77	0.0000	0.0000	-34.4000	-0.4247	0.0000	0.0000	2,825.1987	13.7689
INTERNATIONAL SECURITIES EXCHANGE, LLC (XISX)	7.93	0.00	3.55	0.00	7.95	0.0000	0.0000	-399.2400	-21.0126	0.0000	0.0000	-261.8945	-1.3702
NASDAQ OMX PHLX (XPHL)	7.87	0.00	0.00	0.00	7.89	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-677.8941	-4.5899
Box Options Exchange (XBOX)	7.44	0.00	22.24	0.00	7.39	0.0000	0.0000	-617.5800	-5.1897	0.0000	0.0000	1,452.5400	10.6207
MIAX EMERALD, LLC (EMLD)	7.35	0.00	0.74	0.00	7.37	0.0000	0.0000	-37.3400	-9.3350	0.0000	0.0000	-957.6000	-7.0685
MIAX Options Exchange (MIAX)	6.48	0.00	33.30	77.78	6.40	0.0000	0.0000	-716.0400	-4.0227	-14.7000	-2.1000	-750.1758	-5.7136
ISE MERCURY, LLC (MCRY)	5.79	0.00	2.24	0.00	5.80	0.0000	0.0000	-215.6200	-17.9683	0.0000	0.0000	-1,284.6400	-11.6535
Nasdaq Options Market (XNDQ)	5.74	0.00	0.00	0.00	5.76	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	742.2736	5.2472
Cboe BZX Options Exchange (BATO)	5.37	0.00	0.00	0.00	5.39	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,346.8400	-14.0828
American Options Exchange (AMXO)	5.21	0.00	0.00	0.00	5.23	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-548.9802	-4.3016
CBOE C2 Options Exchange (C2OX)	4.36	0.00	0.00	0.00	4.37	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	-2,423.9900	-28.1601

Material Aspects:

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/. 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: CBOE:https://markets.cboe.com/us/options/membership/fee_schedule/bato/. 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.

American Options Exchange (AMXO):

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: American Options Exchange (AMXO): https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdfPiper 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 C2 Options Exchange (C2OX):

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 C2 Options (C2OX): https://www.cboe.com/us/options/membership/fee_schedule/ctwo/. 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/>