

Piper Sandler & Co. SEC Rule 605 and 606 Reporting

In accordance with U.S. Securities and Exchange Commission (SEC) Rules 605 and 606, Piper Sandler & Co. (the Firm) is publishing statistical information about our routing practices for held orders in U.S. exchange-listed equity securities, and options orders. The Firm handles all client equity and option order flow on a not held basis. Per SEC Rules 605 and 606, we are not required to report equity orders executed on a not-held basis, but the Firm is required to report options handled as held or not-held. For clients wanting more detailed reports specified in SEC Rule 606 on the routing of their orders sent to the Firm for options or equities, please contact your account representative. See below for Piper Sandler's most recent quarterly options report for SEC Rule 606a, along with downloads in PDF and XML formats for the most recent quarter and prior quarters, beginning with the 4th quarter of 2019.

OPTIONS

October 2020

Summary

Non-Directed Shares 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 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 contract)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per contract)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per contract)	Net Payment Paid/Received for Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per share)
DASH FINANCIAL TECHNOLOGIES - DASH	57.18	0.00	0.00	0.00	57.18	0.00	0.00	0.00	0.00	0.00	0.00	2091.10	0.0283
NYSE AMERICAN OPTIONS EXCHANGE VIA JP DERIVATIVES, LLC - AMXO	1.29	0.00	0.00	0.00	1.29	0.00	0.00	0.00	0.00	0.00	0.00	166.20	0.1000
PHILIDELPHIA OPTIONS EXCHANGE VIA J.A.K. SECURITIES - XPHO	22.49	0.00	0.00	0.00	22.49	0.00	0.00	0.00	0.00	0.00	0.00	1473.60	0.0508
CBOE OPTIONS EXCHANGE VIA X-CHANGE FINANCIAL LLC - XCBO	19.05	0.00	0.00	0.00	19.05	0.00	0.00	0.00	0.00	0.00	0.00	2227.85	0.0906

OPTIONS

November 2020

Summary

Non-Directed Shares 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 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 contract)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per contract)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per contract)	Net Payment Paid/Received for Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per share)
DASH FINANCIAL TECHNOLOGIES - DASH	65.32	0.00	0.00	0.00	65.32	0.00	0.00	0.00	0.00	0.00	0.00	-611.15	-0.0111
NYSE AMERICAN OPTIONS EXCHANGE VIA JP DERIVATIVES, LLC - AMXO	1.00	0.00	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00	85.00	0.1000
CBOE OPTIONS EXCHANGE VIA X-CHANGE FINANCIAL LLC - XCBO	26.69	0.00	0.00	0.00	26.69	0.00	0.00	0.00	0.00	0.00	0.00	1129.40	0.0500
PHILIDELPHIA OPTIONS EXCHANGE VIA J.A.K. SECURITIES - XPHO	6.98	0.00	0.00	0.00	6.98	0.00	0.00	0.00	0.00	0.00	0.00	324.00	0.0548

OPTIONS

December 2020

Summary

Non-Directed Shares 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 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 contract)	Net Payment Paid/Received for Marketable Limit Orders (USD)	Net Payment Paid/Received for Marketable Limit Orders (cents per contract)	Net Payment Paid/Received for Non-Marketable Limit Orders (USD)	Net Payment Paid/Received for Non-Marketable Limit Orders (cents per contract)	Net Payment Paid/Received for Other Orders (USD)	Net Payment Paid/Received for Other Orders (cents per share)
DASH FINANCIAL TECHNOLOGIES - DASH	70.93	0.00	0.00	0.00	70.93	0.00	0.00	0.00	0.00	0.00	0.00	-1343.50	-0.0095
NYSE AMERICAN OPTIONS EXCHANGE VIA JP DERIVATIVES, LLC - AMXO	0.34	0.00	0.00	0.00	0.34	0.00	0.00	0.00	0.00	0.00	0.00	68.10	0.1000
PHILIDELPHIA OPTIONS EXCHANGE VIA J.A.K. SECURITIES - XPHO	20.54	0.00	0.00	0.00	20.54	0.00	0.00	0.00	0.00	0.00	0.00	2040.00	0.0500
CBOE OPTIONS EXCHANGE VIA X-CHANGE FINANCIAL LLC - XCBO	8.19	0.00	0.00	0.00	8.19	0.00	0.00	0.00	0.00	0.00	0.00	813.20	0.0500

Material Aspects of relationships:

Piper Sandler pays each options venue utilized a fee to execute option orders. In addition, the venues pass through option credits/rebates or exchange fees for making or taking liquidity. These rebates range from \$0.00 to \$0.0025 per share, or \$0.00 to \$0.75 per option contract. Some of the liquidity provided may be from your orders. These option credits/rebates are published by the exchanges executing options.