



Date: March 23, 2026

Subject: Piper Sandler Companies - 4 For 1 Stock Split/Mandatory Exchange
Option Symbol: PIPR
Date: 03/24/2026
*** Update ***

Piper Sandler Companies (PIPR) has announced a 4 for 1 stock split via mandatory exchange of shares. **The stock split via mandatory exchange of shares will become effective before the market open on March 24, 2026.**

Pursuant to Chapter 28 (XXVIII) of OCC's Rules, all Piper Sandler Companies options will be adjusted as follows:

Contract Adjustment

Effective Date: March 24, 2026

Option Symbol: PIPR remains PIPR

New Multiplier: 100 (e.g., for premium or strike dollar extensions 1.00 will equal \$100)

Contract Multiplier: 4.00

Strike Divisor: 4.00

New Deliverable Per Contract: 100 Piper Sandler Companies (PIPR) Common Shares

CUSIP: PIPR (New): 724078209

Old Strike	New Strike
145.00	36.25
150.00	37.50
155.00	38.75
160.00	40.00
165.00	41.25
170.00	42.50

175.00	43.75
180.00	45.00
185.00	46.25
190.00	47.50
195.00	48.75
200.00	50.00
205.00	51.25
210.00	52.50
215.00	53.75
220.00	55.00
225.00	56.25
230.00	57.50
235.00	58.75
240.00	60.00
245.00	61.25
250.00	62.50
255.00	63.75
260.00	65.00
265.00	66.25
270.00	67.50
275.00	68.75
280.00	70.00
285.00	71.25
290.00	72.50
295.00	73.75
300.00	75.00
305.00	76.25
310.00	77.50
315.00	78.75
320.00	80.00
325.00	81.25
330.00	82.50
335.00	83.75
340.00	85.00
345.00	86.25
350.00	87.50
355.00	88.75
360.00	90.00
365.00	91.25
370.00	92.50
375.00	93.75
380.00	95.00
385.00	96.25
390.00	97.50
395.00	98.75
400.00	100.00
405.00	101.25

410.00	102.50
415.00	103.75
420.00	105.00
425.00	106.25
430.00	107.50
435.00	108.75
440.00	110.00
445.00	111.25
455.00	113.75
465.00	116.25
475.00	118.75
485.00	121.25
495.00	123.75
515.00	128.75
535.00	133.75

These strikes reflect strikes that are active as of the publication date of this information memo and will be adjusted on the ex-date. Any strikes added after the publication of this memo and prior to the ex-date will be adjusted using the strike divisor stated above.

Disclaimer

This Information Memo provides an unofficial summary of the terms of corporate events affecting listed options or futures prepared for the convenience of market participants. OCC accepts no responsibility for the accuracy or completeness of the summary, particularly for information which may be relevant to investment decisions. Option or futures investors should independently ascertain and evaluate all information concerning this corporate event(s).

The determination to adjust options and futures and the nature of any adjustment is made by OCC pursuant to Chapter 28 (XXVIII) of OCC's Rules. For both options and futures, each adjustment decision is made on a case by case basis. Adjustment decisions are based on information available at the time and are subject to change as additional information becomes available or if there are material changes to the terms of the corporate event(s) occasioning the adjustment.

ALL CLEARING MEMBERS ARE REQUESTED TO IMMEDIATELY ADVISE ALL BRANCH OFFICES AND CORRESPONDENTS ON THE ABOVE.

For questions regarding this memo, please email the Investor Education team at options@theocc.com. Clearing Member Firms of OCC may contact Member Services at 1-800-544-6091 or, within Canada, at 1-800-424-7320, or email memberservices@theocc.com.