

# Oppenheimer & Co., Inc. - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2020

July 2020

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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
100.00	81.49	4.48	13.18	0.84

### 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)
CITADEL SECURITIES LLC	50.38	50.40	51.00	49.86	53.33	8,578.24	16.0000	3,087.13	16.0000	2,074.77	16.0000	129.96	15.3943
Virtu Americas, LLC	49.62	49.60	49.00	50.14	46.67	6,039.54	14.0000	1,482.97	14.0000	1,478.07	14.0000	63.03	14.0000

### Material Aspects:

#### CITADEL SECURITIES LLC:

Oppenheimer receives remuneration from CDRG based on a rate per shares executed. Arrangements with CDRG are not based upon order flow, volume minimums / maximums, decreased execution quality for increased payment, or the characteristics and categories of the order flow (i.e. order types). In addition, such arrangements do include incentive or disincentive benchmarks. Payment for order flow rates may vary based on security type and or price.

#### Virtu Americas, LLC:

Oppenheimer receives remuneration from NITE based on a rate per shares executed. Arrangements with NITE are not based upon order flow, volume minimums / maximums, decreased execution quality for increased payment, or the characteristics and categories of the order flow (i.e. order types). In addition, such arrangements do include incentive or disincentive benchmarks. Payment for order flow rates may vary based on security type and or price.

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July 2020

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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
100.00	53.24	12.39	33.71	0.66

## 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)
CITADEL SECURITIES LLC	50.28	50.22	49.74	50.51	54.24	26,295.58	14.9181	22,588.30	14.7036	17,922.04	15.5819	363.70	11.8778
Virtu Americas, LLC	49.26	49.64	47.25	49.47	45.37	19,933.05	13.6191	12,841.03	13.3880	12,045.44	13.7433	222.25	14.0000

## Material Aspects:

### CITADEL SECURITIES LLC:

Oppenheimer receives remuneration from CDRG based on a rate per shares executed. Arrangements with CDRG are not based upon order flow, volume minimums / maximums, decreased execution quality for increased payment, or the characteristics and categories of the order flow (i.e. order types). In addition, such arrangements do include incentive or disincentive benchmarks. Payment for order flow rates may vary based on security type and or price.

### Virtu Americas, LLC:

Oppenheimer receives remuneration from NITE based on a rate per shares executed. Arrangements with NITE are not based upon order flow, volume minimums / maximums, decreased execution quality for increased payment, or the characteristics and categories of the order flow (i.e. order types). In addition, such arrangements do include incentive or disincentive benchmarks. Payment for order flow rates may vary based on security type and or price.

## July 2020

## 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	9.97	12.71	77.16	0.16

## 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)
Citigroup Global Markets	76.94	74.82	81.64	76.46	64.52	31.90	0.1665	6,148.76	5.0286	1,621.88	1.3377	126,984.30	47.3100
CITADEL SECURITIES LLC	15.57	24.61	13.18	14.75	35.48	277.38	16.5498	486.88	22.0007	1,289.50	23.1883	950.85	24.0782
Instinet, LLC	7.25	0.00	4.85	8.60	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

**Material Aspects:**

Citigroup Global Markets:

Oppenheimer receives remuneration from AUTO/Citigroup based on a rate per shares executed. Arrangements with AUTO/Citigroup are not based upon order flow, volume minimums / maximums, decreased execution quality for increased payment, or the characteristics and categories of the order flow (i.e. order types). In addition, such arrangements do include incentive or disincentive benchmarks. Payment for order flow rates may vary based on security type, price or trading increments.

CITADEL SECURITIES LLC:

Oppenheimer receives remuneration from Citadel/CDRG based on a rate per shares executed. Arrangements with AUTO/Citigroup are not based upon order flow, volume minimums / maximums, decreased execution quality for increased payment, or the characteristics and categories of the order flow (i.e. order types). In addition, such arrangements do include incentive or disincentive benchmarks. Payment for order flow rates may vary based on security type, price or trading increments.

## August 2020

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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
100.00	83.29	4.57	11.47	0.67

**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)
CITADEL SECURITIES LLC	50.49	50.43	48.33	51.59	53.53	8,543.48	16.0000	1,796.27	16.0000	1,601.67	16.0000	109.09	9.6726
Virtu Americas, LLC	49.51	49.57	51.56	48.40	46.47	6,027.72	14.0000	1,198.13	14.0000	1,287.25	14.0000	77.35	14.0000

**Material Aspects:**

CITADEL SECURITIES LLC:

Oppenheimer receives remuneration from CDRG based on a rate per shares executed. Arrangements with CDRG are not based upon order flow, volume minimums / maximums, decreased execution quality for increased payment, or the characteristics and categories of the order flow (i.e. order types). In addition, such arrangements do include incentive or disincentive benchmarks. Payment for order flow rates may vary based on security type and or price.

Virtu Americas, LLC:

Oppenheimer receives remuneration from NITE based on a rate per shares executed. Arrangements with NITE are not based upon order flow, volume minimums / maximums, decreased execution quality for increased payment, or the characteristics and categories of the order flow (i.e. order types). In addition, such arrangements do include incentive or disincentive benchmarks. Payment for order flow rates may vary based on security type and or price.

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## August 2020

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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
100.00	54.45	12.69	32.09	0.77

## 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)
CITADEL SECURITIES LLC	50.25	49.54	49.92	51.57	51.15	26,462.16	14.9775	21,516.70	14.2512	14,501.88	15.3258	650.13	12.2331
Virtu Americas, LLC	49.12	50.28	45.97	48.42	48.74	18,515.37	13.4965	11,606.50	13.4984	10,218.08	13.8173	253.50	14.0000

## Material Aspects:

### CITADEL SECURITIES LLC:

Oppenheimer receives remuneration from CDRG based on a rate per shares executed. Arrangements with CDRG are not based upon order flow, volume minimums / maximums, decreased execution quality for increased payment, or the characteristics and categories of the order flow (i.e. order types). In addition, such arrangements do include incentive or disincentive benchmarks. Payment for order flow rates may vary based on security type and or price.

### Virtu Americas, LLC:

Oppenheimer receives remuneration from NITE based on a rate per shares executed. Arrangements with NITE are not based upon order flow, volume minimums / maximums, decreased execution quality for increased payment, or the characteristics and categories of the order flow (i.e. order types). In addition, such arrangements do include incentive or disincentive benchmarks. Payment for order flow rates may vary based on security type and or price.

## August 2020

## 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	12.51	14.17	73.08	0.24

## 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)
Citigroup Global Markets	51.83	52.06	45.10	53.14	38.89	1.75	0.0209	623.90	2.5263	357.10	0.9398	13,907.77	40.5604
CITADEL SECURITIES LLC	41.46	47.18	49.55	38.84	61.11	1,707.88	19.0547	8,477.62	21.3709	12,172.25	23.2815	17,463.75	21.3352
Instinet, LLC	6.37	0.00	4.97	7.75	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

**Material Aspects:**

Citigroup Global Markets:

Oppenheimer receives remuneration from AUTO/Citigroup based on a rate per shares executed. Arrangements with AUTO/Citigroup are not based upon order flow, volume minimums / maximums, decreased execution quality for increased payment, or the characteristics and categories of the order flow (i.e. order types). In addition, such arrangements do include incentive or disincentive benchmarks. Payment for order flow rates may vary based on security type, price or trading increments.

CITADEL SECURITIES LLC:

Oppenheimer receives remuneration from Citadel/CDRG based on a rate per shares executed. Arrangements with AUTO/Citigroup are not based upon order flow, volume minimums / maximums, decreased execution quality for increased payment, or the characteristics and categories of the order flow (i.e. order types). In addition, such arrangements do include incentive or disincentive benchmarks. Payment for order flow rates may vary based on security type, price or trading increments.

## September 2020

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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
100.00	81.42	4.65	13.19	0.74

**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)
CITADEL SECURITIES LLC	54.62	54.35	55.56	55.93	55.79	8,950.91	16.0000	2,656.41	16.0000	2,252.34	16.0000	788.29	14.6489
Virtu Americas, LLC	45.38	45.65	44.44	44.07	44.21	5,136.91	14.0000	1,139.82	14.0000	1,159.21	14.0000	84.10	14.0000

**Material Aspects:**

CITADEL SECURITIES LLC:

Oppenheimer receives remuneration from CDRG based on a rate per shares executed. Arrangements with CDRG are not based upon order flow, volume minimums / maximums, decreased execution quality for increased payment, or the characteristics and categories of the order flow (i.e. order types). In addition, such arrangements do include incentive or disincentive benchmarks. Payment for order flow rates may vary based on security type and or price.

Virtu Americas, LLC:

Oppenheimer receives remuneration from NITE based on a rate per shares executed. Arrangements with NITE are not based upon order flow, volume minimums / maximums, decreased execution quality for increased payment, or the characteristics and categories of the order flow (i.e. order types). In addition, such arrangements do include incentive or disincentive benchmarks. Payment for order flow rates may vary based on security type and or price.

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## September 2020

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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
100.00	54.71	12.09	32.44	0.76

## 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)
CITADEL SECURITIES LLC	51.97	51.45	51.89	52.88	51.38	26,104.83	15.3424	19,588.73	15.3608	14,655.17	15.8199	669.24	10.8867
Virtu Americas, LLC	47.57	48.38	45.07	47.12	48.62	17,569.77	13.6149	11,180.29	13.3182	10,051.52	13.8383	320.65	13.6848

## Material Aspects:

### CITADEL SECURITIES LLC:

Oppenheimer receives remuneration from CDRG based on a rate per shares executed. Arrangements with CDRG are not based upon order flow, volume minimums / maximums, decreased execution quality for increased payment, or the characteristics and categories of the order flow (i.e. order types). In addition, such arrangements do include incentive or disincentive benchmarks. Payment for order flow rates may vary based on security type and or price.

### Virtu Americas, LLC:

Oppenheimer receives remuneration from NITE based on a rate per shares executed. Arrangements with NITE are not based upon order flow, volume minimums / maximums, decreased execution quality for increased payment, or the characteristics and categories of the order flow (i.e. order types). In addition, such arrangements do include incentive or disincentive benchmarks. Payment for order flow rates may vary based on security type and or price.

## September 2020

## 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	15.52	14.13	70.07	0.28

## 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)
CITADEL SECURITIES LLC	86.48	93.28	89.61	84.34	87.18	2,926.50	17.4894	9,942.75	18.7401	19,399.25	23.4395	18,312.20	23.5575
Citigroup Global Markets	8.27	6.35	6.11	9.12	12.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	-6.64	-0.2676
Instinet, LLC	5.10	0.00	4.07	6.46	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

**Material Aspects:****CITADEL SECURITIES LLC:**

Oppenheimer receives remuneration from Citadel/CDRG based on a rate per shares executed. Arrangements with AUTO/Citigroup are not based upon order flow, volume minimums / maximums, decreased execution quality for increased payment, or the characteristics and categories of the order flow (i.e. order types). In addition, such arrangements do include incentive or disincentive benchmarks. Payment for order flow rates may vary based on security type, price or trading increments.

**Citigroup Global Markets:**

Oppenheimer receives remuneration from AUTO/Citigroup based on a rate per shares executed. Arrangements with AUTO/Citigroup are not based upon order flow, volume minimums / maximums, decreased execution quality for increased payment, or the characteristics and categories of the order flow (i.e. order types). In addition, such arrangements do include incentive or disincentive benchmarks. Payment for order flow rates may vary based on security type, price or trading increments.