

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

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4th Quarter, 2022

October 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
100.00	85.48	3.14	8.49	2.89

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)
Virtu Americas, LLC	47.41	48.63	39.75	39.39	43.12	5,259.66	14.0000	708.12	14.0000	633.29	14.0000	61.27	14.0000
CITADEL SECURITIES LLC	46.89	47.11	43.79	44.42	50.93	7,664.70	16.0000	1,015.79	16.0000	990.76	16.0000	205.85	14.1642

Material Aspects:

Virtu Americas, LLC:

Oppenheimer receives remuneration from Virtu/NITE based on a rate per shares executed of 14 cents per 100 shares. 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 not include incentive or disincentive benchmarks. Oppenheimer does not receive payment for odd lot orders or for stocks priced under \$1.00.

CITADEL SECURITIES LLC:

Oppenheimer receives remuneration from Citadel/CDRG based on a rate per shares executed of 16 cents per 100 shares. 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 not include incentive or disincentive benchmarks. Oppenheimer does not receive payment for odd lot orders or for stocks priced under \$1.00.

October 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
100.00	69.13	8.07	19.96	2.84

## 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)
Virtu Americas, LLC	46.25	48.24	42.24	40.77	47.64	13,151.23	13.2193	5,549.81	10.2569	4,056.74	12.1210	479.25	11.9121
CITADEL SECURITIES LLC	45.94	46.67	43.04	45.01	42.73	24,203.86	15.7020	10,384.34	13.9890	6,452.33	12.4543	579.86	5.8179

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Virtu Americas, LLC:

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Oppenheimer receives remuneration from Citadel/CDRG based on a rate per shares executed of 16 cents per 100 shares. 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 not include incentive or disincentive benchmarks. Oppenheimer does not receive payment for odd lot orders or for stocks priced under \$1.00.

## October 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	9.88	8.93	55.52	25.68

## 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	41.84	54.51	38.86	42.92	35.69	2,688.05	28.9442	14,291.56	32.6627	21,424.59	39.6092	13,806.70	41.4703
Global Execution Brokers, LP	27.75	25.28	30.59	27.98	27.22	2,076.35	31.2892	23,108.52	35.8344	27,147.85	37.7053	44,080.45	38.6105

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)
Wolverine Execution Services, LLC	19.45	19.31	22.76	18.93	19.49	1,894.65	28.3673	11,353.70	34.7431	14,022.30	40.4276	43,191.30	43.4931
Instinet, LLC	9.37	0.00	6.89	9.54	13.46	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 contracts executed. Arrangements with Citadel/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 not include incentive or disincentive benchmarks. Oppenheimer receives per contract: \$0.75 for options that quote in nickel increments; \$0.70 for complex orders that quote in nickel increments; \$0.25 for options that quote in penny increments; and, \$0.35 for complex orders that trade in penny increments. For executions of Index options, CDRG does not pay a fixed rate but will pass through any fees or rebates to Oppenheimer.

#### Global Execution Brokers, LP:

Oppenheimer receives remuneration from Global Execution/GEBB based on a rate per contracts executed. Arrangements with GEBB 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 not include incentive or disincentive benchmarks. Oppenheimer receives per contract: \$0.70 for options that quote in nickel increments; \$0.75 for complex orders that quote in nickel increments; \$0.25 for options that quote in penny increments; and, \$0.35 for complex orders that trade in penny increments. For executions of Index options, GEBB does not pay a fixed rate but will pass through any fees or rebates to Oppenheimer.

#### Wolverine Execution Services, LLC:

Oppenheimer receives remuneration from Wolverine/WEXX based on a rate per contracts executed. Arrangements with WEXX 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 not include incentive or disincentive benchmarks. Oppenheimer receives per contract: \$0.70 for options that quote in nickel increments; \$0.75 for complex orders that quote in nickel increments; \$0.25 for options that quote in penny increments; and, \$0.35 for complex orders that trade in penny increments. For executions of Index options, Wolverine does not pay a fixed rate but will pass through any fees or rebates to Oppenheimer.

#### Instinet, LLC:

Instinet charges Oppenheimer \$0.015-0.045 per executed contract, with the rate decreasing with increased volume executed. Instinet will pass through to Oppenheimer the Exchange base tier net exchange fees or rebates from Oppenheimer's orders.

## November 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
100.00	85.92	2.86	8.86	2.36

#### 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	44.17	44.35	44.97	42.55	42.82	6,490.81	16.0000	1,406.38	16.0000	868.36	16.0000	189.13	11.9450
Virtu Americas, LLC	40.16	39.96	38.00	40.68	48.12	4,855.35	14.0000	604.23	14.0000	696.07	14.0000	101.10	14.0000
Two Sigma Securities, LLC	8.61	8.55	9.92	10.06	3.81	597.11	15.0000	58.05	15.0000	65.54	15.0000	11.26	15.0000

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)
StoneX Financial, Inc.	7.00	7.14	7.07	6.67	3.22	1,439.33	16.0000	123.94	16.0000	197.13	16.0000	34.24	16.0000

### Material Aspects:

#### CITADEL SECURITIES LLC:

Oppenheimer receives remuneration from Citadel/CDRG based on a rate per shares executed of 16 cents per 100 shares. 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 not include incentive or disincentive benchmarks. Oppenheimer does not receive payment for odd lot orders or for stocks priced under \$1.00.

#### Virtu Americas, LLC:

Oppenheimer receives remuneration from Virtu/NITE based on a rate per shares executed of 14 cents per 100 shares. 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 not include incentive or disincentive benchmarks. Oppenheimer does not receive payment for odd lot orders or for stocks priced under \$1.00.

#### Two Sigma Securities, LLC:

Oppenheimer receives remuneration from Two Sigma/SOHO based on a rate per shares executed of 15 cents per 100 shares. Arrangements with SOHO 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 not include incentive or disincentive benchmarks. Oppenheimer does not receive payment for odd lot orders or for stocks priced under \$1.00.

#### StoneX Financial, Inc.:

Oppenheimer receives remuneration from StoneX Financial, Inc./INTL based on a rate per shares executed of 16 cents per 100 shares. Arrangements with INTL 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 not include incentive or disincentive benchmarks. Oppenheimer does not receive payment for odd lot orders or for stocks priced under \$1.00.

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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	68.76	7.93	20.73	2.59

#### 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	43.83	43.85	43.11	44.36	41.13	21,497.65	15.6425	12,618.52	13.2044	6,554.52	12.3898	1,130.50	12.9602
Virtu Americas, LLC	40.14	40.05	40.18	38.90	52.39	15,120.95	13.4929	7,927.33	11.3462	4,689.17	12.1754	689.02	13.8592
StoneX Financial, Inc.	8.66	8.68	9.12	9.20	2.47	3,337.80	14.6464	1,182.65	14.3218	1,134.17	10.6733	48.37	14.5556
Two Sigma Securities, LLC	7.25	7.41	6.80	7.33	3.67	954.31	14.9064	235.55	14.6922	237.18	14.8126	36.02	13.8466

## Material Aspects:

### CITADEL SECURITIES LLC:

Oppenheimer receives remuneration from Citadel/CDRG based on a rate per shares executed of 16 cents per 100 shares. 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 not include incentive or disincentive benchmarks. Oppenheimer does not receive payment for odd lot orders or for stocks priced under \$1.00.

### Virtu Americas, LLC:

Oppenheimer receives remuneration from Virtu/NITE based on a rate per shares executed of 14 cents per 100 shares. 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 not include incentive or disincentive benchmarks. Oppenheimer does not receive payment for odd lot orders or for stocks priced under \$1.00.

### StoneX Financial, Inc.:

Oppenheimer receives remuneration from StoneX Financial, Inc./INTL based on a rate per shares executed of 16 cents per 100 shares. Arrangements with INTL 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 not include incentive or disincentive benchmarks. Oppenheimer does not receive payment for odd lot orders or for stocks priced under \$1.00.

### Two Sigma Securities, LLC:

Oppenheimer receives remuneration from Virtu/NITE based on a rate per shares executed of 14 cents per 100 shares. 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 not include incentive or disincentive benchmarks. Oppenheimer does not receive payment for odd lot orders or for stocks priced under \$1.00.

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## November 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	9.02	8.69	54.05	28.24

### 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 Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
CITADEL SECURITIES LLC	36.41	48.10	38.99	40.69	23.69	3,156.44	30.6035	22,662.38	37.5106	22,425.31	35.2300	26,353.40	40.9119
Global Execution Brokers, LP	25.24	27.95	30.42	25.87	21.60	2,305.05	27.7049	23,775.32	34.6771	22,494.43	33.8272	33,156.40	37.6914
Wolverine Execution Services, LLC	20.18	23.08	22.15	19.59	19.76	2,617.80	27.1923	14,738.75	36.0017	15,403.60	38.2394	42,874.30	42.3680
Instinet, LLC	17.43	0.04	7.50	13.31	33.94	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

## Material Aspects:

### CITADEL SECURITIES LLC:

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**Wolverine Execution Services, LLC:**

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## December 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
100.00	86.75	2.64	7.91	2.70

**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)
CITADEL SECURITIES LLC	45.13	45.05	44.05	43.03	54.88	9,470.56	16.0000	1,593.44	16.0000	1,063.43	16.0000	366.70	12.3983
Virtu Americas, LLC	39.73	39.79	40.42	39.09	39.06	6,484.39	14.0000	851.27	14.0000	687.63	14.0000	198.54	14.0000
Two Sigma Securities, LLC	8.29	8.28	7.70	9.83	4.58	776.07	15.0000	47.84	15.0000	54.77	15.0000	12.19	15.0000
StoneX Financial, Inc.	6.84	6.88	7.70	7.98	1.39	1,909.09	16.0000	227.71	16.0000	218.46	16.0000	23.50	16.0000

**Material Aspects:**

**CITADEL SECURITIES LLC:**

Oppenheimer receives remuneration from Citadel/CDRG based on a rate per shares executed of 16 cents per 100 shares. 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 not include incentive or disincentive benchmarks. Oppenheimer does not receive payment for odd lot orders or for stocks priced under \$1.00.

**Virtu Americas, LLC:**

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**Two Sigma Securities, LLC:**

Oppenheimer receives remuneration from Two Sigma/SOHO based on a rate per shares executed of 15 cents per 100 shares. Arrangements with SOHO 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 not include incentive or disincentive benchmarks. Oppenheimer does not receive payment for odd lot orders or for stocks priced under \$1.00.

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## December 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
100.00	74.30	7.08	16.38	2.23

#### 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	44.27	44.46	43.79	43.49	45.10	27,588.53	15.3984	10,038.92	11.9550	7,692.88	11.8396	923.17	11.4555
Virtu Americas, LLC	38.92	38.69	38.74	39.21	45.28	19,763.80	13.1728	7,349.24	11.4763	5,215.74	12.1970	803.88	13.9962
StoneX Financial, Inc.	8.81	8.66	9.83	9.81	3.50	4,464.82	15.2905	1,251.28	6.1434	1,068.06	10.2348	95.06	16.0000
Two Sigma Securities, LLC	7.87	8.17	6.59	7.31	5.94	1,288.58	14.7540	264.28	14.7511	231.67	14.8040	22.82	15.0000

#### Material Aspects:

##### CITADEL SECURITIES LLC:

Oppenheimer receives remuneration from Citadel/CDRG based on a rate per shares executed of 16 cents per 100 shares. 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 not include incentive or disincentive benchmarks. Oppenheimer does not receive payment for odd lot orders or for stocks priced under \$1.00.

##### Virtu Americas, LLC:

Oppenheimer receives remuneration from Virtu/NITE based on a rate per shares executed of 14 cents per 100 shares. 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 not include incentive or disincentive benchmarks. Oppenheimer does not receive payment for odd lot orders or for stocks priced under \$1.00.

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Oppenheimer receives remuneration from StoneX Financial, Inc./INTL based on a rate per shares executed of 16 cents per 100 shares. Arrangements with INTL 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 not include incentive or disincentive benchmarks. Oppenheimer does not receive payment for odd lot orders or for stocks priced under \$1.00.

##### Two Sigma Securities, LLC:

Oppenheimer receives remuneration from Virtu/NITE based on a rate per shares executed of 14 cents per 100 shares. 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 not include incentive or disincentive benchmarks. Oppenheimer does not receive payment for odd lot orders or for stocks priced under \$1.00.

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## December 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	11.38	9.23	56.14	23.25

## 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	39.45	48.71	37.78	41.84	29.81	3,141.51	29.6229	14,106.09	32.1572	18,513.31	36.8909	9,029.62	41.8716
Global Execution Brokers, LP	25.62	28.81	28.90	25.49	23.06	2,574.60	28.4455	16,930.04	31.9236	18,788.50	38.0565	29,744.55	39.0646
Wolverine Execution Services, LLC	20.31	21.93	24.83	20.00	18.48	2,605.60	28.7182	13,647.55	39.0958	14,814.75	43.4297	39,093.95	43.4624
Instinet, LLC	14.12	0.00	7.85	12.33	27.85	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 contracts executed. Arrangements with Citadel/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 not include incentive or disincentive benchmarks. Oppenheimer receives per contract: \$0.75 for options that quote in nickel increments; \$0.70 for complex orders that quote in nickel increments; \$0.25 for options that quote in penny increments; and, \$0.35 for complex orders that trade in penny increments. For executions of Index options, CDRG does not pay a fixed rate but will pass through any fess or rebates to Oppenheimer.

### Global Execution Brokers, LP:

Oppenheimer receives remuneration from Global Execution/GEGB based on a rate per contracts executed. Arrangements with GEGB 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 not include incentive or disincentive benchmarks. Oppenheimer receives per contract: \$0.70 for options that quote in nickel increments; \$0.75 for complex orders that quote in nickel increments; \$0.25 for options that quote in penny increments; and, \$0.35 for complex orders that trade in penny increments. For executions of Index options, GEGB does not pay a fixed rate but will pass through any fess or rebates to Oppenheimer.

### Wolverine Execution Services, LLC:

Oppenheimer receives remuneration from Wolverine/WEXX based on a rate per contracts executed. Arrangements with WEXX 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 not include incentive or disincentive benchmarks. Oppenheimer receives per contract: \$0.70 for options that quote in nickel increments; \$0.75 for complex orders that quote in nickel increments; \$0.25 for options that quote in penny increments; and, \$0.35 for complex orders that trade in penny increments. For executions of Index options, Wolverine does not pay a fixed rate but will pass through any fess or rebates to Oppenheimer.

### Instinet, LLC:

Instinet charges Oppenheimer \$0.015-0.045 per executed contract, with the rate decreasing with increased volume executed. Instinet will pass through to Oppenheimer the Exchange base tier net exchange fees or rebates from Oppenheimer's orders.