

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

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3rd Quarter, 2023

July 2023

## 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
99.99	84.52	3.55	10.26	1.67

### 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	41.95	41.55	45.97	45.38	32.84	6,775.76	16.0000	1,830.65	16.0000	719.82	16.0000	84.03	5.3564
Virtu Americas, LLC	41.61	41.74	40.09	39.84	48.91	4,492.16	14.0000	609.84	14.0000	473.70	14.0000	14.61	1.5484
StoneX Financial, Inc.	10.42	11.13	7.24	6.81	3.41	2,077.43	16.0000	157.32	16.0000	186.72	16.0000	73.48	16.0000
Two Sigma Securities, LLC	5.83	5.58	6.70	7.97	3.58	219.84	15.0000	26.74	15.0000	40.52	15.0000	7.27	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.

#### 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 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.

## July 2023

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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	70.25	8.33	20.04	1.38

#### 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	42.27	41.04	45.42	45.07	44.82	17,365.97	15.6687	8,431.72	14.0480	5,246.01	14.6291	388.28	11.7340
Virtu Americas, LLC	40.67	41.63	37.71	38.31	44.30	13,314.24	13.7537	5,490.75	12.5679	4,051.65	13.4329	130.67	5.7014
StoneX Financial, Inc.	12.40	12.89	12.27	11.31	4.20	5,001.29	15.7443	1,324.64	15.3164	1,045.06	15.3099	46.41	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.

##### 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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## July 2023

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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	12.00	9.00	39.86	39.07

## 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	36.81	48.28	40.67	43.77	25.34	3,938.46	29.1608	12,070.29	34.1964	12,825.26	38.4208	12,944.35	45.5787
Global Execution Brokers, LP	25.14	26.69	29.64	27.86	20.90	3,183.95	28.9213	11,187.70	32.8982	14,739.47	34.0411	63,219.65	46.1690
Wolverine Execution Services, LLC	20.27	24.36	24.47	23.35	14.94	3,759.05	28.7060	11,247.25	36.0269	10,168.10	38.2777	36,221.60	54.5958
NYSE ARCA OPTIONS	2.39	0.00	0.54	2.21	3.74	0.00	0.0000	-1,447.86	-18.7087	17,233.58	27.3367	-659.79	-3.8788
CBOE EDGX OPTIONS EXCHANGE	1.92	0.00	0.22	0.02	4.84	0.00	0.0000	-175.63	-3.5000	-67.08	-4.0093	21,118.30	35.9736
MIAMI INTERNATIONAL SECURITIES EXCHANGE	1.88	0.00	0.09	0.01	4.77	0.00	0.0000	-94.72	-4.5000	-25.20	-5.4077	221.34	15.5000
INTERNATIONAL SECURITIES EXCHANGE, LLC	1.75	0.00	0.31	0.09	4.30	0.00	0.0000	-949.34	-30.3399	-483.76	-39.2985	2,586.51	18.8329

### 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/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 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.

#### NYSE ARCA OPTIONS:

Oppenheimer may route orders to Instinet LLC, which will then route those orders to exchanges. Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule. Instinet will pass through to Oppenheimer the Exchange base tier net exchange fees or rebates from Oppenheimer's orders.

#### CBOE EDGX OPTIONS EXCHANGE:

Oppenheimer may route orders to Instinet LLC, which will then route those orders to exchanges. Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule. Instinet will pass through to Oppenheimer the Exchange base tier net exchange fees or rebates from Oppenheimer's orders.

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August 2023

## 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	85.28	3.20	9.59	1.93

### 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	46.35	46.52	43.11	45.50	48.29	6,295.62	16.0000	665.23	16.0000	686.17	16.0000	142.32	11.1382
Virtu Americas, LLC	39.65	39.27	42.21	41.58	42.70	3,776.25	14.0000	451.31	14.0000	463.50	14.0000	19.64	3.0943
StoneX Financial, Inc.	8.63	9.10	7.50	5.87	3.43	1,762.80	16.0000	137.18	16.0000	145.91	16.0000	39.21	16.0000
Two Sigma Securities, LLC	5.35	5.10	7.18	7.05	4.62	267.09	15.0000	32.01	15.0000	48.16	15.0000	15.79	15.0000

### Material Aspects:

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#### 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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#### Two Sigma Securities, LLC:

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## August 2023

## 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	70.71	7.84	19.90	1.55

## 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	44.88	45.25	43.38	43.98	46.91	17,974.86	15.0274	7,385.33	10.7784	6,412.87	15.1681	345.82	10.7169
Virtu Americas, LLC	39.60	39.08	39.68	40.97	45.40	13,432.20	13.2698	5,204.11	9.5416	4,041.55	12.6913	288.59	8.8697
StoneX Financial, Inc.	10.91	11.34	11.27	9.79	3.81	4,748.92	15.0936	1,600.33	12.0216	1,010.36	14.3691	90.65	16.0000

## Material Aspects:

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## August 2023

## 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	13.14	10.67	39.07	37.07

## 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	36.78	48.53	38.90	44.36	24.06	4,674.20	27.7351	24,020.84	38.0830	16,674.02	41.7299	12,116.00	53.7104

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)
Global Execution Brokers, LP	24.60	29.09	28.54	28.35	17.96	3,744.55	28.1186	15,531.52	38.1207	18,885.16	42.2676	67,466.45	52.2453
Wolverine Execution Services, LLC	20.22	20.49	24.89	22.76	16.13	4,215.90	26.9249	19,037.60	37.0706	13,452.25	45.7902	52,334.00	49.5845
NYSE ARCA OPTIONS	2.24	0.00	0.59	2.09	3.66	0.00	0.0000	-2,476.08	-24.8228	22,622.36	37.2311	-5,478.04	-29.0443
CBOE EDGX OPTIONS EXCHANGE	2.03	0.00	0.23	0.00	5.40	0.00	0.0000	-315.36	-3.7808	-1.44	-3.5000	28,850.34	35.5900
MIAMI INTERNATIONAL SECURITIES EXCHANGE	1.85	0.00	0.16	0.00	4.93	0.00	0.0000	-218.36	-4.5786	-0.81	-4.5000	362.54	15.5000
INTERNATIONAL SECURITIES EXCHANGE, LLC	1.79	0.00	0.39	0.08	4.63	0.00	0.0000	-2,429.64	-32.0533	-12.96	-25.9200	4,599.28	23.5752
BOX Exchange LLC	1.37	0.00	0.39	0.00	3.57	0.00	0.0000	1,281.94	13.1521	34.52	16.2042	6,533.90	43.9106

#### 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.

##### NYSE ARCA OPTIONS:

Oppenheimer may route orders to Instinet LLC, which will then route those orders to exchanges. Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule. Instinet will pass through to Oppenheimer the Exchange base tier net exchange fees or rebates from Oppenheimer's orders.

##### CBOE EDGX OPTIONS EXCHANGE:

Oppenheimer may route orders to Instinet LLC, which will then route those orders to exchanges. Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule. Instinet will pass through to Oppenheimer the Exchange base tier net exchange fees or rebates from Oppenheimer's orders.

##### MIAMI INTERNATIONAL SECURITIES EXCHANGE:

Oppenheimer may route orders to Instinet LLC, which will then route those orders to exchanges. Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule. Instinet will pass through to Oppenheimer the Exchange base tier net exchange fees or rebates from Oppenheimer's orders.

##### INTERNATIONAL SECURITIES EXCHANGE, LLC:

Oppenheimer may route orders to Instinet LLC, which will then route those orders to exchanges. Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule. Instinet will pass through to Oppenheimer the Exchange base tier net exchange fees or rebates from Oppenheimer's orders.

##### BOX Exchange LLC:

Oppenheimer may route orders to Instinet LLC, which will then route those orders to exchanges. Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule. Instinet will pass through to Oppenheimer the Exchange base tier net exchange fees or rebates from Oppenheimer's orders.

September 2023

## 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	87.56	2.51	7.78	2.15

### 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	78.07	82.91	45.10	43.63	44.27	6,480.16	16.0000	938.74	16.0000	552.36	16.0000	160.13	11.5004
Virtu Americas, LLC	16.12	12.25	40.21	42.15	51.22	1,976.55	14.0000	298.80	14.0000	353.08	14.0000	6.97	1.5017

### 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.

## September 2023

## 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	73.43	7.62	17.53	1.41

### 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)
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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	68.49	77.29	43.51	43.76	52.70	15,768.32	15.3625	5,294.95	12.2912	4,218.05	14.1729	385.50	10.0773
Virtu Americas, LLC	22.69	16.14	40.59	40.97	40.00	7,585.49	12.9937	4,029.92	9.7645	2,755.05	12.4449	33.17	1.8817
StoneX Financial, Inc.	6.20	4.87	11.19	9.87	2.60	2,895.45	15.6623	978.94	14.2411	777.40	15.5177	42.03	13.9108

### 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.

## September 2023

### 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	14.59	13.20	38.47	33.69

### 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	36.18	49.69	40.14	42.40	21.73	3,735.52	29.3028	26,376.22	31.2733	9,712.60	30.2630	12,634.85	48.9287
Global Execution Brokers, LP	23.85	28.12	30.47	27.25	15.57	2,772.70	26.8672	13,673.78	30.6979	13,139.08	27.4623	76,183.80	44.7519
Wolverine Execution Services, LLC	19.13	21.30	22.68	21.91	13.64	3,372.35	27.3198	19,219.50	31.4167	9,256.10	32.4070	48,031.25	46.4847
Dash/IMC Financial Markets	2.46	0.30	0.69	4.77	1.44	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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)
NYSE ARCA OPTIONS	2.09	0.00	0.33	1.79	4.02	0.00	0.0000	-1,961.39	-30.3339	15,496.50	35.0354	-4,649.14	-28.4543
CBOE EDGX OPTIONS EXCHANGE	2.09	0.00	0.20	0.00	6.12	0.00	0.0000	-262.57	-3.5000	-30.59	-3.5000	29,908.64	36.2156
MIAMI INTERNATIONAL SECURITIES EXCHANGE	1.95	0.00	0.10	0.00	5.74	0.00	0.0000	-79.74	-4.5000	-0.27	-4.5000	216.38	15.5000
INTERNATIONAL SECURITIES EXCHANGE, LLC	1.86	0.00	0.23	0.05	5.36	0.00	0.0000	-1,901.63	-32.9344	-32.88	-9.1094	4,966.32	20.4384
Cboe Exchange, Inc.	1.49	0.00	0.10	0.34	3.99	0.00	0.0000	-858.01	-19.9909	-5,921.34	-38.0794	-9,510.34	-31.0694

### 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/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 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.

#### Dash/IMC Financial Markets:

Oppenheimer may route orders to Dash Financial, which will then route those orders to exchanges. Dash charges Oppenheimer to \$0.03-\$0.05 per executed contract based on a volume-tiered pricing schedule. Dash will pass through to Oppenheimer the net exchange fees or rebates from Oppenheimer's orders.

#### NYSE ARCA OPTIONS:

Oppenheimer may route orders to Instinet LLC, which will then route those orders to exchanges. Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule. Instinet will pass through to Oppenheimer the Exchange base tier net exchange fees or rebates from Oppenheimer's orders.

#### CBOE EDGX OPTIONS EXCHANGE:

Oppenheimer may route orders to Instinet LLC, which will then route those orders to exchanges. Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule. Instinet will pass through to Oppenheimer the Exchange base tier net exchange fees or rebates from Oppenheimer's orders.

#### MIAMI INTERNATIONAL SECURITIES EXCHANGE:

Oppenheimer may route orders to Instinet LLC, which will then route those orders to exchanges. Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule. Instinet will pass through to Oppenheimer the Exchange base tier net exchange fees or rebates from Oppenheimer's orders.

#### INTERNATIONAL SECURITIES EXCHANGE, LLC:

Oppenheimer may route orders to Instinet LLC, which will then route those orders to exchanges. Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule. Instinet will pass through to Oppenheimer the Exchange base tier net exchange fees or rebates from Oppenheimer's orders.

#### Cboe Exchange, Inc.:

Oppenheimer may route orders to Instinet LLC, which will then route those orders to exchanges. Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule. Instinet will pass through to Oppenheimer the Exchange base tier net exchange fees or rebates from Oppenheimer's orders.