

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

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4th Quarter, 2020

October 2020

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	70.05	7.21	22.35	0.39

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	54.33	53.44	56.61	56.49	47.76	9,104.70	16.0000	2,516.99	16.0000	2,705.41	16.0000	84.85	15.6270
Virtu Americas, LLC	45.67	46.56	43.33	43.51	52.24	6,174.42	14.0000	1,505.56	14.0000	1,913.93	14.0000	15.12	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.

October 2020

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	47.42	13.21	38.62	0.75

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	52.17	51.20	51.99	53.45	50.46	25,997.96	15.6144	22,105.86	14.9134	19,038.65	15.4234	868.00	15.0902
Virtu Americas, LLC	47.25	48.55	44.52	46.54	49.54	19,017.98	13.7876	13,285.34	13.5794	12,753.58	13.8725	228.21	14.0000

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Virtu Americas, LLC:

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October 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	16.08	11.42	72.15	0.35

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	78.78	83.22	76.34	78.13	87.69	5,950.50	31.9799	24,591.75	38.9085	46,969.00	47.3087	44,034.45	47.9396
Citigroup Global Markets	16.97	16.11	20.26	16.66	12.31	0.00	0.0000	-533.00	-5.4454	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:

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November 2020**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	68.14	7.93	23.48	0.45

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	54.02	53.96	54.26	54.24	48.68	9,990.32	16.0000	2,973.63	16.0000	2,870.33	15.9999	103.72	14.4453
Virtu Americas, LLC	45.94	46.04	45.74	45.76	43.88	6,482.50	14.0000	1,784.55	14.0000	1,925.17	14.0000	32.45	14.0000

Material Aspects:

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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.

November 2020**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	44.89	14.42	40.01	0.68

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	53.55	53.12	52.41	54.48	51.66	30,817.11	15.7968	25,037.69	15.5071	21,317.50	15.5838	1,243.15	15.3735
Virtu Americas, LLC	45.79	46.55	44.13	45.52	47.12	20,795.67	13.8560	14,627.21	13.6821	13,858.31	13.7998	199.30	12.2754

Material Aspects:

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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.

November 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	12.47	11.54	75.70	0.29

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	95.98	99.66	93.73	95.71	98.15	7,086.00	35.9823	28,754.50	37.7971	48,865.75	43.6926	38,110.50	46.2697

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.

December 2020

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	78.92	5.77	14.19	1.11

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	51.37	51.21	53.23	52.45	39.48	10,468.04	16.0000	3,486.23	16.0000	3,093.92	16.0000	145.40	10.8954
Virtu Americas, LLC	48.22	48.79	46.77	47.55	23.79	6,634.63	14.0000	1,582.09	14.0000	1,658.91	14.0000	46.10	14.0000

Material Aspects:

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December 2020

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	51.79	13.75	33.39	1.07

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	52.58	52.31	50.71	53.53	60.22	39,344.70	15.1093	30,550.84	15.0355	23,492.93	15.0453	1,275.10	13.5230
Virtu Americas, LLC	46.28	47.21	43.17	46.44	36.35	23,834.36	13.5876	14,168.04	12.9282	13,025.03	13.5480	395.32	14.0000

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December 2020

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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	12.58	12.50	74.44	0.48

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	93.73	99.00	91.74	93.15	98.00	8,098.00	35.5643	42,658.50	40.7763	57,063.00	46.6079	48,441.15	47.1231
Instinet, LLC	5.74	0.27	7.02	6.48	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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