

## RTS 28 Top 5 Venues/Brokers 2018

This report has been produced in compliance with RTS 28, the regulatory technical standard adopted under Article 27(10)(a) of MiFID II, to enable the public and clients of Oppenheimer Europe Ltd (OPEU) to evaluate the quality of the firm's execution practices and capabilities. OPEU is required to publish the following reports:

**Debt Instruments** – RTS 28 report (top 5 trading venues) - OPEU trades as principal and executes directly on MiFID venues.

**Equities** – Article 65.6 report (top 5 brokers) - OPEU trades in an agency capacity and executes orders via execution partners.

Both reports are for professional clients only. OPEU does not transact with retail clients. For the 2018 reporting period, OPEU has subdivided Equities by tick size and provided data relating to passive and aggressive orders. The full report can be found at the following link on the firm's website: <https://www.oppenheimer.com/mifid/best-execution-reports.aspx>

### Assessment of Execution Quality

OPEU is required to publish a summary of the analysis and conclusions drawn from its detailed monitoring of the quality of execution obtained:

**(a) an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;**

For liquid instruments, which therefore have a high likelihood of execution, the factors of price, cost and speed are usually the main considerations when executing client orders. Size is also of equally high importance due to the market impact. For illiquid instruments the likelihood of execution is of greater importance and consideration.

**(b) a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;**

OPEU executes US Equity orders primarily through its US affiliate Oppenheimer & Co Inc. (OPCO). Since the US market contributes a large percentage of the firm's Equity volumes, OPCO rank highly as counterparty for the various Equity instrument classes.

**(c) a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;**

Please note that OPEU is not charged a brokerage fee for execution by its affiliate OPCO. Instead, OPEU contributes to the cost of execution, including algorithm fees and venue charges, via an allocation cost process. OPEU does not receive any payments, discounts, rebates or non-monetary benefits from any other execution partner.

**(d) an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;**

OPEU maintains an open policy with regards to its execution partners and execution venues, which is restrictive only with regards to the completion of AML, credit and performance checks. This enables the trading desk maximum discretion to achieve the best possible execution for any particular order. OPEU therefore maintains a non-exhaustive list of execution venues.

**(e) an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;**

OPEU only trades for professional clients and eligible counterparties and does not transact with retail clients. Whilst best execution is not owed to eligible counterparties, OPEU does not differentiate its execution practices between each category of client.

**(f) an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;**

OPEU does not transact with retail clients.

**(g) an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under Commission Delegated Regulation (EU) 2017/575;**

OPEU utilizes Bloomberg BTCA for transaction cost analysis including best execution monitoring. Oppenheimer is able to monitor all executions against various benchmarks and customized parameters, analyzing outliers and exceptions.

**(h) where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.**

There are currently no consolidated tape providers established.