

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

Generated on Wed Oct 29 2025 17:12:10 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2025

July 2025

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	83.33	3.44	10.40	2.82

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	39.95	40.30	37.29	38.69	37.56	3,550.16	14.0000	787.14	14.0000	710.84	14.0000	53.52	8.4627
CITADEL SECURITIES LLC	39.65	38.28	44.79	45.10	53.86	4,427.46	16.0000	1,526.41	16.0000	1,296.13	16.0000	87.71	1.7992
StoneX Financial, Inc.	14.67	15.75	12.15	9.69	4.34	2,249.17	16.0000	254.16	16.0000	238.59	16.0000	28.19	16.0000

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.

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.

July 2025

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	58.49	10.94	28.84	1.73

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	38.32	37.38	38.79	39.50	47.42	19,344.48	15.2834	17,981.76	15.1162	10,606.96	14.7155	312.09	6.8076
Virtu Americas, LLC	37.42	38.81	34.94	35.35	40.50	19,348.60	13.3560	13,763.28	12.9004	8,611.22	13.2409	245.85	8.1026
StoneX Financial, Inc.	16.33	16.82	16.98	15.90	3.26	9,109.42	15.3868	4,813.84	15.7774	3,665.41	15.4140	71.37	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.

July 2025

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	8.37	7.28	41.08	43.27

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	29.42	52.05	37.98	42.08	11.57	3,475.16	30.0880	15,478.54	44.9148	21,155.16	45.4529	10,881.94	43.3561
Global Execution Brokers, LP	20.52	28.33	31.65	28.97	9.10	2,431.23	30.0672	23,324.20	43.6979	32,941.04	37.2261	12,228.75	43.9409
Wolverine Execution Services, LLC	17.99	18.90	28.05	23.18	11.18	1,800.43	27.0986	17,549.32	46.2798	21,186.65	42.8333	80,061.62	39.5651
NYSE ARCA OPTIONS	4.37	0.00	0.17	2.62	7.58	0.00	0.0000	-999.78	-30.8287	36,116.52	27.7431	1,089.07	2.8598
Cboe EDGX Exchange, Inc.	4.25	0.00	0.08	0.06	9.74	0.00	0.0000	-157.65	-3.3918	-376.01	-4.7876	68,472.19	39.2490
Miami International Securities Exchange, LLC	3.62	0.00	0.04	0.04	8.32	0.00	0.0000	-87.94	-7.6735	-176.56	-6.6128	-1,680.03	-14.4767
Nasdaq ISE, LLC	3.27	0.00	0.08	0.11	7.44	0.00	0.0000	-810.00	-42.7440	-2,744.89	-45.8398	5,261.80	21.7376
Cboe Exchange, Inc.	2.96	0.00	0.08	0.19	6.64	0.00	0.0000	-263.88	-18.1986	-4,593.11	-26.0351	-15,883.54	-29.0657
BOX Exchange LLC	2.51	0.00	0.12	0.09	5.70	0.00	0.0000	-252.17	-8.0105	75.72	1.0817	10,358.74	53.4507
Cboe C2 Exchange, Inc.	2.38	0.00	0.08	0.07	5.41	0.00	0.0000	-3,135.65	-45.9840	-6,118.48	-46.3732	11,836.98	13.9536

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 and/or DASH Financial, which will then route to exchanges of their choosing for possible execution. Instinet LLC (INCA): Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule (0-600,000 is \$0.045; 600,001-900,000 is \$0.025; >900,001 is \$0.015). Instinet will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. DASH Financial (DFIN): DASH charges Oppenheimer \$0.03-0.05 per executed contract based on a volume-tiered pricing schedule (0-250,000 is \$0.05; 250,001-500,000 is \$0.04; >500,001 is \$0.03). DASH will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. Additionally, Oppenheimer may route orders to DASH's High Touch desk for manual execution, DASH charges Oppenheimer \$0.15 per initiated executed contract; there is no volume-tiered base incentives. There are no disincentives for failing to meet an agreed upon minimum order flow threshold.

Cboe EDGX Exchange, Inc.:

Oppenheimer may route orders to Instinet LLC and/or DASH Financial, which will then route to exchanges of their choosing for possible execution. Instinet LLC (INCA): Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule (0-600,000 is \$0.045; 600,001-900,000 is \$0.025; >900,001 is \$0.015). Instinet will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. DASH Financial (DFIN): DASH charges Oppenheimer \$0.03-0.05 per executed contract based on a volume-tiered pricing schedule (0-250,000 is \$0.05; 250,001-500,000 is \$0.04; >500,001 is \$0.03). DASH will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. Additionally, Oppenheimer may route orders to DASH's High Touch desk for manual execution, DASH charges Oppenheimer \$0.15 per initiated executed contract; there is no volume-tiered base incentives. There are no disincentives for failing to meet an agreed upon minimum order flow threshold.

Miami International Securities Exchange, LLC:

Oppenheimer may route orders to Instinet LLC and/or DASH Financial, which will then route to exchanges of their choosing for possible execution. Instinet LLC (INCA): Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule (0-600,000 is \$0.045; 600,001-900,000 is \$0.025; >900,001 is \$0.015). Instinet will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. DASH Financial (DFIN): DASH charges Oppenheimer \$0.03-0.05 per executed contract based on a volume-tiered pricing schedule (0-250,000 is \$0.05; 250,001-500,000 is \$0.04; >500,001 is \$0.03). DASH will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. Additionally, Oppenheimer may route orders to DASH's High Touch desk for manual execution, DASH charges Oppenheimer \$0.15 per initiated executed contract; there is no volume-tiered base incentives. There are no disincentives for failing to meet an agreed upon minimum order flow threshold.

Nasdaq ISE, LLC:

Oppenheimer may route orders to Instinet LLC and/or DASH Financial, which will then route to exchanges of their choosing for possible execution. Instinet LLC (INCA): Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule (0-600,000 is \$0.045; 600,001-900,000 is \$0.025; >900,001 is \$0.015). Instinet will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. DASH Financial (DFIN): DASH charges Oppenheimer \$0.03-0.05 per executed contract based on a volume-tiered pricing schedule (0-250,000 is \$0.05; 250,001-500,000 is \$0.04; >500,001 is \$0.03). DASH will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. Additionally, Oppenheimer may route orders to DASH's High Touch desk for manual execution, DASH charges Oppenheimer \$0.15 per initiated executed contract; there is no volume-tiered base incentives. There are no disincentives for failing to meet an agreed upon minimum order flow threshold.

Cboe Exchange, Inc.: Oppenheimer may route orders to Instinet LLC and/or DASH Financial, which will then route to exchanges of their choosing for possible execution. Instinet LLC (INCA): Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule (0-600,000 is \$0.045; 600,001-900,000 is \$0.025; >900,001 is \$0.015). Instinet will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. DASH Financial (DFIN): DASH charges Oppenheimer \$0.03-0.05 per executed contract based on a volume-tiered pricing schedule (0-250,000 is \$0.05; 250,001-500,000 is \$0.04; >500,001 is \$0.03). DASH will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. Additionally, Oppenheimer may route orders to DASH's High Touch desk for manual execution, DASH charges Oppenheimer \$0.15 per initiated executed contract; there is no volume-tiered base incentives. There are no disincentives for failing to meet an agreed upon minimum order flow threshold.

BOX Exchange LLC: Oppenheimer may route orders to Instinet LLC and/or DASH Financial, which will then route to exchanges of their choosing for possible execution. Instinet LLC (INCA): Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule (0-600,000 is \$0.045; 600,001-900,000 is \$0.025; >900,001 is \$0.015). Instinet will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. DASH Financial (DFIN): DASH charges Oppenheimer \$0.03-0.05 per executed contract based on a volume-tiered pricing schedule (0-250,000 is \$0.05; 250,001-500,000 is \$0.04; >500,001 is \$0.03). DASH will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. Additionally, Oppenheimer may route orders to DASH's High Touch desk for manual execution, DASH charges Oppenheimer \$0.15 per initiated executed contract; there is no volume-tiered base incentives. There are no disincentives for failing to meet an agreed upon minimum order flow threshold.

Cboe C2 Exchange, Inc.: Oppenheimer may route orders to Instinet LLC and/or DASH Financial, which will then route to exchanges of their choosing for possible execution. Instinet LLC (INCA): Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule (0-600,000 is \$0.045; 600,001-900,000 is \$0.025; >900,001 is \$0.015). Instinet will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. DASH Financial (DFIN): DASH charges Oppenheimer \$0.03-0.05 per executed contract based on a volume-tiered pricing schedule (0-250,000 is \$0.05; 250,001-500,000 is \$0.04; >500,001 is \$0.03). DASH will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. Additionally, Oppenheimer may route orders to DASH's High Touch desk for manual execution, DASH charges Oppenheimer \$0.15 per initiated executed contract; there is no volume-tiered base incentives. There are no disincentives for failing to meet an agreed upon minimum order flow threshold.

August 2025

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	81.77	3.60	11.97	2.65

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	41.08	41.48	38.75	40.24	35.79	3,566.56	14.0000	721.90	14.0000	803.60	14.0000	42.28	6.4757
CITADEL SECURITIES LLC	40.44	39.49	41.69	44.45	50.00	4,234.71	16.0000	563.21	16.0000	847.32	16.0000	114.44	10.0867
StoneX Financial, Inc.	13.20	14.27	11.91	8.32	4.11	2,284.84	16.0000	306.62	16.0000	269.35	16.0000	41.61	16.0000

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.

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.

August 2025

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	58.37	10.64	29.36	1.63

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	39.00	38.72	38.71	39.15	48.02	22,111.97	15.7328	12,032.70	15.3742	10,777.77	15.3769	396.66	11.5633
Virtu Americas, LLC	37.99	39.06	35.77	36.67	38.33	22,966.23	13.7982	12,260.83	12.9169	9,558.55	13.9009	388.75	10.5761
StoneX Financial, Inc.	15.19	15.50	15.96	14.92	3.46	10,208.67	15.6604	4,410.42	15.5994	3,968.06	15.8969	128.90	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.

August 2025

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	8.53	8.91	41.11	41.45

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	28.43	50.44	34.88	42.97	8.08	4,239.37	33.2057	21,519.75	47.0069	19,089.94	42.2755	4,282.16	42.1555
Global Execution Brokers, LP	21.45	29.68	30.47	31.01	8.33	3,099.23	33.3358	50,050.04	48.9607	44,359.24	41.8606	12,248.30	40.6192
Wolverine Execution Services, LLC	14.98	19.24	23.44	21.10	6.21	3,149.51	33.6882	25,568.75	46.4962	19,336.04	41.7220	41,088.55	41.4370
Cboe EDGX Exchange, Inc.	5.61	0.00	0.71	0.01	13.37	0.00	0.0000	-1,139.52	-7.5751	-1.27	-3.0328	74,498.09	39.1005
NYSE ARCA OPTIONS	4.38	0.00	0.92	2.80	7.59	0.00	0.0000	-6,631.84	-30.9509	31,091.77	31.1167	3,773.08	12.5786
Miami International Securities Exchange, LLC	4.32	0.00	0.24	0.00	10.36	0.00	0.0000	-698.81	-9.6480	-9.04	-4.6843	1,092.54	7.2895
Nasdaq ISE, LLC	3.75	0.00	0.48	0.04	8.90	0.00	0.0000	-5,572.54	-44.3744	-37.64	-35.5139	7,758.12	26.4737
Cboe Exchange, Inc.	3.14	0.00	0.31	0.10	7.40	0.00	0.0000	-1,534.30	-15.8864	-3,133.27	-51.0221	-13,051.16	-23.5211
BOX Exchange LLC	2.49	0.00	0.54	0.01	5.87	0.00	0.0000	-207.74	-1.7419	21.56	7.0456	8,799.42	54.1370
Cboe C2 Exchange, Inc.	2.44	0.00	0.44	0.01	5.79	0.00	0.0000	-9,701.67	-47.6296	-113.16	-52.1480	11,457.55	16.3287

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.

Cboe EDGX Exchange, Inc.:

Oppenheimer may route orders to Instinet LLC and/or DASH Financial, which will then route to exchanges of their choosing for possible execution. Instinet LLC (INCA): Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule (0-600,000 is \$0.045; 600,001-900,000 is \$0.025; >900,001 is \$0.015). Instinet will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. DASH Financial (DFIN): DASH charges Oppenheimer \$0.03-0.05 per executed contract based on a volume-tiered pricing schedule (0-250,000 is \$0.05; 250,001-500,000 is \$0.04; >500,001 is \$0.03). DASH will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. Additionally, Oppenheimer may route orders to DASH's High Touch desk for manual execution, DASH charges Oppenheimer \$0.15 per initiated executed contract; there is no volume-tiered base incentives. There are no disincentives for failing to meet an agreed upon minimum order flow threshold.

NYSE ARCA OPTIONS:

Oppenheimer may route orders to Instinet LLC and/or DASH Financial, which will then route to exchanges of their choosing for possible execution. Instinet LLC (INCA): Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule (0-600,000 is \$0.045; 600,001-900,000 is \$0.025; >900,001 is \$0.015). Instinet will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. DASH Financial (DFIN): DASH charges Oppenheimer \$0.03-0.05 per executed contract based on a volume-tiered pricing schedule (0-250,000 is \$0.05; 250,001-500,000 is \$0.04; >500,001 is \$0.03). DASH will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. Additionally, Oppenheimer may route orders to DASH's High Touch desk for manual execution, DASH charges Oppenheimer \$0.15 per initiated executed contract; there is no volume-tiered base incentives. There are no disincentives for failing to meet an agreed upon minimum order flow threshold.

Miami International Securities Exchange, LLC:
Oppenheimer may route orders to Instinet LLC and/or DASH Financial, which will then route to exchanges of their choosing for possible execution. Instinet LLC (INCA): Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule (0-600,000 is \$0.045; 600,001-900,000 is \$0.025; >900,001 is \$0.015). Instinet will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. DASH Financial (DFIN): DASH charges Oppenheimer \$0.03-0.05 per executed contract based on a volume-tiered pricing schedule (0-250,000 is \$0.05; 250,001-500,000 is \$0.04; >500,001 is \$0.03). DASH will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. Additionally, Oppenheimer may route orders to DASH's High Touch desk for manual execution, DASH charges Oppenheimer \$0.15 per initiated executed contract; there is no volume-tiered base incentives. There are no disincentives for failing to meet an agreed upon minimum order flow threshold.

Nasdaq ISE, LLC:
Oppenheimer may route orders to Instinet LLC and/or DASH Financial, which will then route to exchanges of their choosing for possible execution. Instinet LLC (INCA): Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule (0-600,000 is \$0.045; 600,001-900,000 is \$0.025; >900,001 is \$0.015). Instinet will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. DASH Financial (DFIN): DASH charges Oppenheimer \$0.03-0.05 per executed contract based on a volume-tiered pricing schedule (0-250,000 is \$0.05; 250,001-500,000 is \$0.04; >500,001 is \$0.03). DASH will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. Additionally, Oppenheimer may route orders to DASH's High Touch desk for manual execution, DASH charges Oppenheimer \$0.15 per initiated executed contract; there is no volume-tiered base incentives. There are no disincentives for failing to meet an agreed upon minimum order flow threshold.

Cboe Exchange, Inc.:
Oppenheimer may route orders to Instinet LLC and/or DASH Financial, which will then route to exchanges of their choosing for possible execution. Instinet LLC (INCA): Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule (0-600,000 is \$0.045; 600,001-900,000 is \$0.025; >900,001 is \$0.015). Instinet will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. DASH Financial (DFIN): DASH charges Oppenheimer \$0.03-0.05 per executed contract based on a volume-tiered pricing schedule (0-250,000 is \$0.05; 250,001-500,000 is \$0.04; >500,001 is \$0.03). DASH will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. Additionally, Oppenheimer may route orders to DASH's High Touch desk for manual execution, DASH charges Oppenheimer \$0.15 per initiated executed contract; there is no volume-tiered base incentives. There are no disincentives for failing to meet an agreed upon minimum order flow threshold.

BOX Exchange LLC:
Oppenheimer may route orders to Instinet LLC and/or DASH Financial, which will then route to exchanges of their choosing for possible execution. Instinet LLC (INCA): Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule (0-600,000 is \$0.045; 600,001-900,000 is \$0.025; >900,001 is \$0.015). Instinet will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. DASH Financial (DFIN): DASH charges Oppenheimer \$0.03-0.05 per executed contract based on a volume-tiered pricing schedule (0-250,000 is \$0.05; 250,001-500,000 is \$0.04; >500,001 is \$0.03). DASH will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. Additionally, Oppenheimer may route orders to DASH's High Touch desk for manual execution, DASH charges Oppenheimer \$0.15 per initiated executed contract; there is no volume-tiered base incentives. There are no disincentives for failing to meet an agreed upon minimum order flow threshold.

Cboe C2 Exchange, Inc.:
Oppenheimer may route orders to Instinet LLC and/or DASH Financial, which will then route to exchanges of their choosing for possible execution. Instinet LLC (INCA): Instinet charges Oppenheimer \$0.015-0.045 per executed contract based on a volume-tiered pricing schedule (0-600,000 is \$0.045; 600,001-900,000 is \$0.025; >900,001 is \$0.015). Instinet will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. DASH Financial (DFIN): DASH charges Oppenheimer \$0.03-0.05 per executed contract based on a volume-tiered pricing schedule (0-250,000 is \$0.05; 250,001-500,000 is \$0.04; >500,001 is \$0.03). DASH will pass through to Oppenheimer, the Exchange base tier, net exchange fees or rebates from Oppenheimer's orders. Additionally, Oppenheimer may route orders to DASH's High Touch desk for manual execution, DASH charges Oppenheimer \$0.15 per initiated executed contract; there is no volume-tiered base incentives. There are no disincentives for failing to meet an agreed upon minimum order flow threshold.

September 2025

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	82.30	3.52	11.01	3.17

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	40.35	39.77	40.96	44.58	40.08	4,231.57	16.0000	1,450.68	16.0000	935.08	16.0000	96.98	9.6788
Virtu Americas, LLC	39.98	39.51	42.09	39.48	51.67	3,547.54	14.0000	469.78	14.0000	660.43	14.0000	38.40	6.6280

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.	13.67	14.92	10.34	8.29	3.49	2,145.84	16.0000	190.64	16.0000	283.50	16.0000	22.86	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.

September 2025

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	56.59	11.53	30.17	1.71

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	38.31	38.25	38.00	38.29	42.94	22,009.06	15.7250	20,273.68	14.6709	12,115.56	15.6618	282.85	10.5229
Virtu Americas, LLC	37.26	37.86	36.07	36.73	34.61	21,520.97	13.7017	16,163.60	13.7207	11,672.04	13.1896	319.51	9.5811
StoneX Financial, Inc.	15.74	16.34	16.13	15.13	3.91	9,162.97	15.8366	5,623.78	15.8378	4,601.16	15.9517	141.58	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.

September 2025

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	8.39	9.52	36.67	45.41

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)
CITADEL SECURITIES LLC	26.85	53.74	33.02	41.59	8.69	4,287.99	34.0101	31,717.78	54.6030	16,899.14	44.6323	4,579.12	38.7372
Global Execution Brokers, LP	18.70	26.96	31.27	28.50	6.61	2,669.57	30.2330	57,237.59	54.9252	31,631.80	39.1939	11,765.25	38.2722
Wolverine Execution Services, LLC	15.40	19.09	26.37	24.15	5.36	2,966.08	34.7316	28,613.28	53.2191	16,266.20	43.7299	50,245.53	41.4742
Cboe EDGX Exchange, Inc.	6.13	0.00	0.51	0.01	13.39	0.00	0.0000	-1,461.64	-5.1544	-25.82	-2.4363	106,760.64	43.4721
Miami International Securities Exchange, LLC	4.76	0.00	0.27	0.01	10.42	0.00	0.0000	-675.55	-7.4114	-4.83	-8.1880	1,303.21	9.3966
NYSE ARCA OPTIONS	4.74	0.00	0.79	3.50	7.45	0.00	0.0000	-4,605.11	-21.1564	58,713.31	29.9781	-6,754.47	-15.6724
Nasdaq ISE, LLC	4.27	0.00	0.51	0.07	9.23	0.00	0.0000	-7,201.65	-45.1005	-148.84	-44.6976	5,877.37	17.4186
Cboe Exchange, Inc.	3.41	0.00	0.33	0.07	7.37	0.00	0.0000	-2,846.10	-14.3460	-2,020.03	-41.4450	-10,166.61	-21.5522
BOX Exchange LLC	3.09	0.00	0.54	0.01	6.69	0.00	0.0000	380.54	2.2253	-85.10	-9.4341	6,438.75	51.3826
Nasdaq MRX, LLC	2.61	0.00	0.45	0.00	5.65	0.00	0.0000	4,951.33	28.8069	-18.81	-25.4228	-190.34	-1.7399
Cboe C2 Exchange, Inc.	2.59	0.00	0.39	0.01	5.60	0.00	0.0000	-13,137.82	-46.9007	-186.65	-37.7825	17,928.63	20.0818

Material Aspects:
CITADEL SECURITIES LLC:

