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

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2nd Quarter, 2026

April 2026

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	76.82	4.98	15.01	3.18

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	39.53	39.12	40.59	42.79	32.50	4,847.39	16.0000	824.69	16.0000	930.04	16.0000	97.29	10.1599
CITADEL SECURITIES LLC	39.08	37.53	42.65	41.95	57.58	4,497.55	16.0000	1,040.85	16.0000	823.25	16.0000	124.68	1.6705
StoneX Financial, Inc.	14.33	16.30	10.78	7.71	3.70	2,507.09	16.0000	376.96	16.0000	331.06	16.0000	70.57	16.0000

Material Aspects:

Virtu Americas, LLC:
Oppenheimer receives remuneration from Virtu/NITE based on a rate per shares executed of 16 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.

April 2026

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	57.39	11.30	29.93	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	37.21	36.73	36.61	37.96	45.82	19,212.01	15.7863	11,241.57	14.1305	8,979.92	15.6018	189.21	10.5711
Virtu Americas, LLC	36.52	36.32	36.36	36.89	38.34	24,067.60	15.5404	12,731.42	15.7611	10,922.36	15.8056	173.02	2.7977
StoneX Financial, Inc.	16.17	17.70	16.02	13.80	5.05	10,016.51	15.8125	4,769.54	15.6937	4,310.00	15.8043	86.93	16.0000
Hudson River Trading (HRT)	5.52	4.57	6.18	6.95	8.54	5,157.76	14.2098	2,770.37	15.7035	2,467.61	14.9996	72.08	7.1842

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 16 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.

Hudson River Trading (HRT):
Oppenheimer receives remuneration from Hudson Trading/HRTF based on a rate per shares executed of 16 cents per 100 shares. Arrangements with HRTF 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.

April 2026

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
99.99	6.34	5.96	39.85	47.86

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	25.04	50.12	27.71	40.12	8.82	3,953.25	30.9719	12,508.90	32.7758	18,264.44	34.0634	8,427.90	41.4412
Global Execution Brokers LP	19.38	27.20	27.66	28.89	9.40	2,513.18	29.0340	22,710.46	29.1814	52,428.72	31.9976	16,686.30	44.3101
Wolverine Execution Services, LLC	14.39	21.50	21.52	20.96	7.09	2,900.65	30.5267	13,934.73	32.2930	18,961.15	31.8429	25,285.48	45.3494
NYSE ARCA OPTIONS	6.46	0.00	7.62	5.91	7.63	0.00	0.0000	10,844.92	21.6038	30,698.80	34.1743	4,416.12	15.6979
Cboe EDGX Exchange, Inc.	5.50	0.00	0.67	0.01	11.40	0.00	0.0000	-638.20	-8.3863	-184.73	-17.4934	42,141.35	31.7787
Nasdaq ISE, LLC	4.47	0.00	0.51	0.04	9.25	0.00	0.0000	-2,293.04	-44.0206	-1,054.32	-51.5812	2,429.64	14.2293
Cboe Exchange, Inc.	3.73	0.00	1.39	0.78	6.98	0.00	0.0000	-1,123.92	-12.3075	-457.13	-12.5654	-6,627.56	-38.3850
Miami International Securities Exchange, LLC	3.67	0.00	2.86	0.33	7.04	0.00	0.0000	-597.18	-5.2880	-297.56	-4.5721	-2,115.65	-15.3821
Nasdaq PHLX LLC	3.04	0.00	0.17	0.02	6.31	0.00	0.0000	-552.72	-38.7877	-233.43	-44.9769	-1,922.50	-15.0113
BOX Exchange LLC	3.00	0.00	1.05	0.01	6.12	0.00	0.0000	153.80	1.9794	-11.40	-0.8093	9,343.74	40.5985
Nasdaq MRX, LLC	2.92	0.00	0.38	0.01	6.04	0.00	0.0000	5.93	0.0989	219.77	18.7517	-1,990.34	-6.9174

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. Oppenheimer does not receive payment for execution in Index options. CDRG will pass through any fees to Oppenheimer based on the CBOE fee schedule.

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. Oppenheimer does not receive payment for execution in Index options. GEBB will pass through any fees to Oppenheimer based on the CBOE fee schedule.

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. Oppenheimer does not receive payment for execution in Index options. WEXX will pass through any fees to Oppenheimer based on the CBOE fee schedule.

NYSE ARCA OPTIONS:
Oppenheimer & Co Inc. (OPCO) routes orders to NYSE ARCA Exchange using algorithms provided by either DASH Financial (DASH) or Instinet LLC (INCA) to execute institutional client option orders. When routing via DASH or INCA algorithms, the provider determines the routing venue. OPCO pays a fee to utilize these services under a cost-plus model, which includes commissions as well as exchange, regulatory, market data, and clearing fees, and receive exchange rebates where applicable. These rebates are based on payments the algorithm provider receives from exchange-sponsored programs on the option exchange where the order is executed.
OPCO does not have any arrangements that provide incentives for meeting or exceeding certain volume thresholds, that impose disincentives for failing to meet minimum volume thresholds, that include volume-based tiered payment schedules, or that require a minimum order quantity. OPCO does have an agreement for volume-based tiered payment schedules.
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). 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). 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.
A description of the fees and rebates offered by the NYSE ARCA, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Cboe EDGX Exchange, Inc.:

Oppenheimer & Co Inc. (OPCO) routes orders to Cboe Exchange using algorithms provided by either DASH Financial (DASH) or Instinet LLC (INCA) to execute institutional client option orders. When routing via DASH or INCA algorithms, the provider determines the routing venue. OPCO pays a fee to utilize these services under a cost-plus model, which includes commissions as well as exchange, regulatory, market data, and clearing fees, and receive exchange rebates where applicable. These rebates are based on payments the algorithm provider receives from exchange-sponsored programs on the option exchange where the order is executed.
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A description of the fees and rebates offered by the CBOE, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/cone/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Nasdaq ISE, LLC:
Oppenheimer & Co Inc. (OPCO) routes orders to Nasdaq ISE Exchange using algorithms provided by either DASH Financial (DASH) or Instinet LLC (INCA) to execute institutional client option orders. When routing via DASH or INCA algorithms, the provider determines the routing venue. OPCO pays a fee to utilize these services under a cost-plus model, which includes commissions as well as exchange, regulatory, market data, and clearing fees, and receive exchange rebates where applicable. These rebates are based on payments the algorithm provider receives from exchange-sponsored programs on the option exchange where the order is executed.
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A description of the fees and rebates offered by the Nasdaq ISE, including the pricing tiers offered and the pricing for each tier, is available at: https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Cboe Exchange, Inc.:
Oppenheimer & Co Inc. (OPCO) routes orders to Cboe Exchange using algorithms provided by either DASH Financial (DASH) or Instinet LLC (INCA) to execute institutional client option orders. When routing via DASH or INCA algorithms, the provider determines the routing venue. OPCO pays a fee to utilize these services under a cost-plus model, which includes commissions as well as exchange, regulatory, market data, and clearing fees, and receive exchange rebates where applicable. These rebates are based on payments the algorithm provider receives from exchange-sponsored programs on the option exchange where the order is executed.
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A description of the fees and rebates offered by the CBOE, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/cone/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Miami International Securities Exchange, LLC:
Oppenheimer & Co Inc. (OPCO) routes orders Miami International Exchange using algorithms provided by either DASH Financial (DASH) or Instinet LLC (INCA) to execute institutional client option orders. When routing via DASH or INCA algorithms, the provider determines the routing venue. OPCO pays a fee to utilize these services under a cost-plus model, which includes commissions as well as exchange, regulatory, market data, and clearing fees, and receive exchange rebates where applicable. These rebates are based on payments the algorithm provider receives from exchange-sponsored programs on the option exchange where the order is executed.
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A description of the fees and rebates offered by the MIAX, including the pricing tiers offered and the pricing for each tier, is available at: https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_04232024.pdf. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Nasdaq PHLX LLC:
Oppenheimer & Co Inc. (OPCO) routes orders to Nasdaq PHLX Exchange using algorithms provided by either DASH Financial (DASH) or Instinet LLC (INCA) to execute institutional client option orders. When routing via DASH or INCA algorithms, the provider determines the routing venue. OPCO pays a fee to utilize these services under a cost-plus model, which includes commissions as well as exchange, regulatory, market data, and clearing fees, and receive exchange rebates where applicable. These rebates are based on payments the algorithm provider receives from exchange-sponsored programs on the option exchange where the order is executed.
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A description of the fees and rebates offered by the PHLX, including the pricing tiers offered and the pricing for each tier, is available at: https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

BOX Exchange LLC:
Oppenheimer & Co Inc. (OPCO) routes orders to BOX Exchange using algorithms provided by either DASH Financial (DASH) or Instinet LLC (INCA) to execute institutional client option orders. When routing via DASH or INCA algorithms, the provider determines the routing venue. OPCO pays a fee to utilize these services under a cost-plus model, which includes commissions as well as exchange, regulatory, market data, and clearing fees, and receive exchange rebates where applicable. These rebates are based on payments the algorithm provider receives from exchange-sponsored programs on the option exchange where the order is executed.
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A description of the fees and rebates offered by the BOX, including the pricing tiers offered and the pricing for each tier, is available at: https://boxoptions.com/resources/fee-schedule/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Nasdaq MRX, LLC:

Oppenheimer & Co Inc. (OPCO) routes orders to Nasdaq MRX Exchange using algorithms provided by either DASH Financial (DASH) or Instinet LLC (INCA) to execute institutional client option orders. When routing via DASH or INCA algorithms, the provider determines the routing venue. OPCO pays a fee to utilize these services under a cost-plus model, which includes commissions as well as exchange, regulatory, market data, and clearing fees, and receive exchange rebates where applicable. These rebates are based on payments the algorithm provider receives from exchange-sponsored programs on the option exchange where the order is executed.
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A description of the fees and rebates offered by the Nasdaq MRX, including the pricing tiers offered and the pricing for each tier, is available at: https://listingcenter.nasdaq.com/rulebook/mrx/rules/mrx-options-7. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

May 2026

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	67.15	7.60	21.39	3.86

Venues

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CITADEL SECURITIES LLC	41.86	41.25	42.95	43.36	41.97	4,816.81	16.0000	1,093.00	16.0000	1,341.08	15.9939	64.52	5.2804
Virtu Americas, LLC	40.92	40.01	41.61	42.33	47.66	5,207.88	16.0000	1,097.73	16.0000	1,252.83	16.0000	21.81	1.9566
StoneX Financial, Inc.	11.52	12.97	10.65	8.63	3.91	2,570.39	16.0000	450.23	16.0000	429.07	16.0000	70.23	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 16 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.

May 2026

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	51.59	12.93	33.81	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	39.39	39.79	38.30	38.93	44.78	24,332.64	15.6430	13,955.12	15.3173	12,855.83	15.0817	196.52	7.1912
Virtu Americas, LLC	36.68	36.75	35.99	36.54	42.97	29,182.26	15.7039	18,479.36	15.7432	15,786.51	15.4122	140.27	3.4944
StoneX Financial, Inc.	14.48	15.02	15.12	13.91	4.33	12,530.00	15.7959	6,221.94	15.8292	6,006.46	15.8154	169.62	16.0000
Hudson River Trading (HRT)	5.13	3.96	5.88	6.59	5.81	6,416.81	14.0435	3,681.73	15.8065	3,486.17	14.3010	57.65	8.0289

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 16 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.

Hudson River Trading (HRT):
Oppenheimer receives remuneration from Hudson Trading/HRTF based on a rate per shares executed of 16 cents per 100 shares. Arrangements with HRTF 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.

May 2026

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

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	6.43	6.69	39.88	46.99

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	26.27	49.71	26.31	36.15	14.68	3,375.66	31.2128	14,941.66	43.3519	20,566.94	41.3514	7,633.34	47.7741
Global Execution Brokers LP	20.03	27.92	27.75	27.17	11.79	3,383.84	30.6896	24,837.45	37.3153	57,679.85	32.7663	9,818.98	40.9226
Wolverine Execution Services, LLC	15.14	17.07	20.44	17.69	11.97	3,205.90	30.0995	17,074.07	46.3503	23,511.09	36.7982	30,894.45	44.6968
NYSE ARCA OPTIONS	7.25	0.00	0.32	9.07	7.69	0.00	0.0000	888.17	4.6953	31,617.89	36.6300	2,380.41	10.1019
Cboe Exchange, Inc.	4.29	0.00	3.23	1.67	7.25	0.00	0.0000	-931.45	-6.2196	-172.45	-6.3988	-3,852.12	-18.5430
Cboe EDGX Exchange, Inc.	3.78	0.00	1.16	0.00	7.88	-0.88	-3.5000	-383.51	-4.2865	-14.49	-3.5000	51,656.08	38.6257
Miami International Securities Exchange, LLC	3.17	0.00	8.99	0.93	4.68	0.00	0.0000	-854.28	-4.0578	-645.10	-4.0106	-104.08	-1.6847
Nasdaq ISE, LLC	3.04	0.00	0.28	0.02	6.40	0.00	0.0000	-1,832.56	-41.7345	-22.71	-47.3125	3,410.54	16.9442
Nasdaq MRX, LLC	2.79	0.00	0.46	0.00	5.88	0.00	0.0000	1,088.32	17.2722	7.22	31.4130	-1,765.22	-5.1485
Nasdaq PHLX LLC	2.65	0.00	0.11	0.01	5.62	0.00	0.0000	-1,092.12	-56.9112	-0.88	-4.0000	-783.70	-6.5054
Cboe C2 Exchange, Inc.	2.46	0.00	0.14	0.01	5.20	0.00	0.0000	-3,550.42	-53.2855	-58.48	-27.9833	2,675.96	4.4060

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. Oppenheimer does not receive payment for execution in Index options. CDRG will pass through any fees to Oppenheimer based on the CBOE fee schedule.

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. Oppenheimer does not receive payment for execution in Index options. GEBB will pass through any fees to Oppenheimer based on the CBOE fee schedule.

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. Oppenheimer does not receive payment for execution in Index options. WEXX will pass through any fees to Oppenheimer based on the CBOE fee schedule.

NYSE ARCA OPTIONS:

Oppenheimer & Co Inc. (OPCO) routes orders to NYSE ARCA Exchange using algorithms provided by either DASH Financial (DASH) or Instinet LLC (INCA) to execute institutional client option orders. When routing via DASH or INCA algorithms, the provider determines the routing venue. OPCO pays a fee to utilize these services under a cost-plus model, which includes commissions as well as exchange, regulatory, market data, and clearing fees, and receive exchange rebates where applicable. These rebates are based on payments the algorithm provider receives from exchange-sponsored programs on the option exchange where the order is executed.
OPCO does not have any arrangements that provide incentives for meeting or exceeding certain volume thresholds, that impose disincentives for failing to meet minimum volume thresholds, that include volume-based tiered payment schedules, or that require a minimum order quantity. OPCO does have an agreement for volume-based tiered payment schedules.
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). 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). 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.
A description of the fees and rebates offered by the NYSE ARCA, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Cboe Exchange, Inc.:
Oppenheimer & Co Inc. (OPCO) routes orders to Cboe Exchange using algorithms provided by either DASH Financial (DASH) or Instinet LLC (INCA) to execute institutional client option orders. When routing via DASH or INCA algorithms, the provider determines the routing venue. OPCO pays a fee to utilize these services under a cost-plus model, which includes commissions as well as exchange, regulatory, market data, and clearing fees, and receive exchange rebates where applicable. These rebates are based on payments the algorithm provider receives from exchange-sponsored programs on the option exchange where the order is executed.
OPCO does not have any arrangements that provide incentives for meeting or exceeding certain volume thresholds, that impose disincentives for failing to meet minimum volume thresholds, that include volume-based tiered payment schedules, or that require a minimum order quantity. OPCO does have an agreement for volume-based tiered payment schedules.
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). 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). 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.
A description of the fees and rebates offered by the CBOE, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/cone/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Cboe EDGX Exchange, Inc.:
Oppenheimer & Co Inc. (OPCO) routes orders to Cboe Exchange using algorithms provided by either DASH Financial (DASH) or Instinet LLC (INCA) to execute institutional client option orders. When routing via DASH or INCA algorithms, the provider determines the routing venue. OPCO pays a fee to utilize these services under a cost-plus model, which includes commissions as well as exchange, regulatory, market data, and clearing fees, and receive exchange rebates where applicable. These rebates are based on payments the algorithm provider receives from exchange-sponsored programs on the option exchange where the order is executed.
OPCO does not have any arrangements that provide incentives for meeting or exceeding certain volume thresholds, that impose disincentives for failing to meet minimum volume thresholds, that include volume-based tiered payment schedules, or that require a minimum order quantity. OPCO does have an agreement for volume-based tiered payment schedules.
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). 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). 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.
A description of the fees and rebates offered by the CBOE, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/cone/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Miami International Securities Exchange, LLC:
Oppenheimer & Co Inc. (OPCO) routes orders Miami International Exchange using algorithms provided by either DASH Financial (DASH) or Instinet LLC (INCA) to execute institutional client option orders. When routing via DASH or INCA algorithms, the provider determines the routing venue. OPCO pays a fee to utilize these services under a cost-plus model, which includes commissions as well as exchange, regulatory, market data, and clearing fees, and receive exchange rebates where applicable. These rebates are based on payments the algorithm provider receives from exchange-sponsored programs on the option exchange where the order is executed.
OPCO does not have any arrangements that provide incentives for meeting or exceeding certain volume thresholds, that impose disincentives for failing to meet minimum volume thresholds, that include volume-based tiered payment schedules, or that require a minimum order quantity. OPCO does have an agreement for volume-based tiered payment schedules.
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). 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). 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.
A description of the fees and rebates offered by the MIAX, including the pricing tiers offered and the pricing for each tier, is available at: https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_04232024.pdf. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Nasdaq ISE, LLC:
Oppenheimer & Co Inc. (OPCO) routes orders to Nasdaq ISE Exchange using algorithms provided by either DASH Financial (DASH) or Instinet LLC (INCA) to execute institutional client option orders. When routing via DASH or INCA algorithms, the provider determines the routing venue. OPCO pays a fee to utilize these services under a cost-plus model, which includes commissions as well as exchange, regulatory, market data, and clearing fees, and receive exchange rebates where applicable. These rebates are based on payments the algorithm provider receives from exchange-sponsored programs on the option exchange where the order is executed.
OPCO does not have any arrangements that provide incentives for meeting or exceeding certain volume thresholds, that impose disincentives for failing to meet minimum volume thresholds, that include volume-based tiered payment schedules, or that require a minimum order quantity. OPCO does have an agreement for volume-based tiered payment schedules.
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). 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). 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.
A description of the fees and rebates offered by the Nasdaq ISE, including the pricing tiers offered and the pricing for each tier, is available at: https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Nasdaq MRX, LLC:
Oppenheimer & Co Inc. (OPCO) routes orders to Nasdaq MRX Exchange using algorithms provided by either DASH Financial (DASH) or Instinet LLC (INCA) to execute institutional client option orders. When routing via DASH or INCA algorithms, the provider determines the routing venue. OPCO pays a fee to utilize these services under a cost-plus model, which includes commissions as well as exchange, regulatory, market data, and clearing fees, and receive exchange rebates where applicable. These rebates are based on payments the algorithm provider receives from exchange-sponsored programs on the option exchange where the order is executed.
OPCO does not have any arrangements that provide incentives for meeting or exceeding certain volume thresholds, that impose disincentives for failing to meet minimum volume thresholds, that include volume-based tiered payment schedules, or that require a minimum order quantity. OPCO does have an agreement for volume-based tiered payment schedules.
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). 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). 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.
A description of the fees and rebates offered by the Nasdaq MRX, including the pricing tiers offered and the pricing for each tier, is available at: https://listingcenter.nasdaq.com/rulebook/mrx/rules/mrx-options-7. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Nasdaq PHLX LLC:

Oppenheimer & Co Inc. (OPCO) routes orders to Nasdaq PHLX Exchange using algorithms provided by either DASH Financial (DASH) or Instinet LLC (INCA) to execute institutional client option orders. When routing via DASH or INCA algorithms, the provider determines the routing venue. OPCO pays a fee to utilize these services under a cost-plus model, which includes commissions as well as exchange, regulatory, market data, and clearing fees, and receive exchange rebates where applicable. These rebates are based on payments the algorithm provider receives from exchange-sponsored programs on the option exchange where the order is executed.
OPCO does not have any arrangements that provide incentives for meeting or exceeding certain volume thresholds, that impose disincentives for failing to meet minimum volume thresholds, that include volume-based tiered payment schedules, or that require a minimum order quantity. OPCO does have an agreement for volume-based tiered payment schedules.
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). 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). 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.
A description of the fees and rebates offered by the PHLX, including the pricing tiers offered and the pricing for each tier, is available at: https://listingcenter.nasdaq.com/rulebook/phlx/rules/Phlx%20Options%207. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Cboe C2 Exchange, Inc.:
Oppenheimer & Co Inc. (OPCO) routes orders to Cboe C2 Exchange using algorithms provided by either DASH Financial (DASH) or Instinet LLC (INCA) to execute institutional client option orders. When routing via DASH or INCA algorithms, the provider determines the routing venue. OPCO pays a fee to utilize these services under a cost-plus model, which includes commissions as well as exchange, regulatory, market data, and clearing fees, and receive exchange rebates where applicable. These rebates are based on payments the algorithm provider receives from exchange-sponsored programs on the option exchange where the order is executed.
OPCO does not have any arrangements that provide incentives for meeting or exceeding certain volume thresholds, that impose disincentives for failing to meet minimum volume thresholds, that include volume-based tiered payment schedules, or that require a minimum order quantity. OPCO does have an agreement for volume-based tiered payment schedules.
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). 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). 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.
A description of the fees and rebates offered by the C2, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/ctwo/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

June 2026

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	77.37	4.68	14.16	3.78

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	41.18	41.34	40.04	40.34	42.65	4,132.44	16.0000	856.95	16.0000	955.70	16.0000	60.00	5.1965
CITADEL SECURITIES LLC	40.39	39.22	42.86	44.21	47.03	4,083.04	15.9628	971.69	15.9987	754.57	15.9831	39.04	4.3033
StoneX Financial, Inc.	11.83	13.13	10.63	6.92	5.10	2,272.73	16.0000	298.79	16.0000	251.28	16.0000	85.12	16.0000

Material Aspects:

Virtu Americas, LLC:
Oppenheimer receives remuneration from Virtu/NITE based on a rate per shares executed of 16 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.

June 2026

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	51.88	12.35	33.53	2.23

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	41.10	39.70	41.71	42.35	51.65	19,945.21	15.5985	12,204.15	15.3647	9,789.36	15.5012	273.99	7.6155
Virtu Americas, LLC	35.11	36.54	31.96	33.97	36.31	22,420.23	15.4149	14,918.01	15.5674	12,139.14	15.5203	203.47	5.9021
StoneX Financial, Inc.	14.09	15.19	15.16	12.66	4.08	9,403.88	15.7866	5,225.22	15.8110	4,292.36	15.8100	171.17	16.0000
Hudson River Trading (HRT)	5.40	4.23	6.31	6.86	5.64	4,819.26	13.9081	3,318.53	15.4498	3,056.64	14.9150	106.71	10.8383

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 16 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.

Hudson River Trading (HRT):
Oppenheimer receives remuneration from Hudson Trading/HRTF based on a rate per shares executed of 16 cents per 100 shares. Arrangements with HRTF 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.

June 2026

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	7.65	7.12	45.68	39.54

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	29.83	50.90	27.78	34.77	20.42	3,344.71	30.7418	12,434.87	47.3205	19,143.45	47.4059	13,101.50	48.0084
Global Execution Brokers LP	22.53	24.71	23.12	25.54	18.53	3,163.52	29.4939	18,333.57	43.2937	34,917.68	40.2872	15,609.08	53.6137
Wolverine Execution Services, LLC	17.52	19.41	21.56	18.92	14.81	3,215.22	29.8147	16,911.26	47.4449	23,224.18	44.5206	42,637.95	50.7226
NYSE ARCA OPTIONS	6.63	0.00	0.35	9.48	5.75	0.00	0.0000	626.19	2.2124	31,938.81	29.4269	5,205.92	25.0743
Cboe Exchange, Inc.	3.14	0.00	3.84	1.79	5.17	0.00	0.0000	-1,200.44	-6.7251	-196.75	-6.5891	-4,391.10	-25.8498
Miami International Securities Exchange, LLC	2.82	0.00	10.64	1.24	3.79	0.00	0.0000	-1,188.34	-4.2070	-791.08	-4.0075	-332.04	-8.2905
Jane Street Capital	2.57	4.43	4.28	4.22	0.01	721.00	31.5398	2,276.59	47.4587	3,506.79	46.7199	0.70	35.0000
Cboe EDGX Exchange, Inc.	2.57	0.00	1.38	0.03	6.21	0.00	0.0000	-683.25	-5.6748	-48.06	-3.5361	33,059.32	35.6200
Nasdaq ISE, LLC	2.06	0.00	0.31	0.07	5.07	0.00	0.0000	-1,795.77	-39.3982	-1.30	-129.5000	3,179.30	17.5120
Nasdaq MRX, LLC	1.55	0.00	0.28	0.03	3.82	0.00	0.0000	524.33	24.9325	31.36	65.3333	-1,396.74	-4.3700

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. Oppenheimer does not receive payment for execution in Index options. CDRG will pass through any fees to Oppenheimer based on the CBOE fee schedule.

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. Oppenheimer does not receive payment for execution in Index options. GEBB will pass through any fees to Oppenheimer based on the CBOE fee schedule.

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. Oppenheimer does not receive payment for execution in Index options. WEXX will pass through any fees to Oppenheimer based on the CBOE fee schedule.

NYSE ARCA OPTIONS:

Oppenheimer & Co Inc. (OPCO) routes orders to NYSE ARCA Exchange using algorithms provided by either DASH Financial (DASH) or Instinet LLC (INCA) to execute institutional client option orders. When routing via DASH or INCA algorithms, the provider determines the routing venue. OPCO pays a fee to utilize these services under a cost-plus model, which includes commissions as well as exchange, regulatory, market data, and clearing fees, and receive exchange rebates where applicable. These rebates are based on payments the algorithm provider receives from exchange-sponsored programs on the option exchange where the order is executed.
OPCO does not have any arrangements that provide incentives for meeting or exceeding certain volume thresholds, that impose disincentives for failing to meet minimum volume thresholds, that include volume-based tiered payment schedules, or that require a minimum order quantity. OPCO does have an agreement for volume-based tiered payment schedules.
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). 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). 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.
A description of the fees and rebates offered by the NYSE ARCA, including the pricing tiers offered and the pricing for each tier, is available at: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Cboe Exchange, Inc.:
Oppenheimer & Co Inc. (OPCO) routes orders to Cboe Exchange using algorithms provided by either DASH Financial (DASH) or Instinet LLC (INCA) to execute institutional client option orders. When routing via DASH or INCA algorithms, the provider determines the routing venue. OPCO pays a fee to utilize these services under a cost-plus model, which includes commissions as well as exchange, regulatory, market data, and clearing fees, and receive exchange rebates where applicable. These rebates are based on payments the algorithm provider receives from exchange-sponsored programs on the option exchange where the order is executed.
OPCO does not have any arrangements that provide incentives for meeting or exceeding certain volume thresholds, that impose disincentives for failing to meet minimum volume thresholds, that include volume-based tiered payment schedules, or that require a minimum order quantity. OPCO does have an agreement for volume-based tiered payment schedules.
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). 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). 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.
A description of the fees and rebates offered by the CBOE, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/cone/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Miami International Securities Exchange, LLC:
Oppenheimer & Co Inc. (OPCO) routes orders Miami International Exchange using algorithms provided by either DASH Financial (DASH) or Instinet LLC (INCA) to execute institutional client option orders. When routing via DASH or INCA algorithms, the provider determines the routing venue. OPCO pays a fee to utilize these services under a cost-plus model, which includes commissions as well as exchange, regulatory, market data, and clearing fees, and receive exchange rebates where applicable. These rebates are based on payments the algorithm provider receives from exchange-sponsored programs on the option exchange where the order is executed.
OPCO does not have any arrangements that provide incentives for meeting or exceeding certain volume thresholds, that impose disincentives for failing to meet minimum volume thresholds, that include volume-based tiered payment schedules, or that require a minimum order quantity. OPCO does have an agreement for volume-based tiered payment schedules.
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). 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). 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.
A description of the fees and rebates offered by the MIAX, including the pricing tiers offered and the pricing for each tier, is available at: https://www.miaxglobal.com/sites/default/files/fee_schedule-files/MIAX_Options_Fee_Schedule_04232024.pdf. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Jane Street Capital:
Oppenheimer receives remuneration from Jane Street/JNST based on a rate per contracts executed. Arrangements with Jane Street/JNST 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; $0.25 for options that quote in penny increments. Oppenheimer does not receive payment for execution in Index options. JNST will pass through any fees to Oppenheimer based on the CBOE fee schedule.

Cboe EDGX Exchange, Inc.:
Oppenheimer & Co Inc. (OPCO) routes orders to Cboe Exchange using algorithms provided by either DASH Financial (DASH) or Instinet LLC (INCA) to execute institutional client option orders. When routing via DASH or INCA algorithms, the provider determines the routing venue. OPCO pays a fee to utilize these services under a cost-plus model, which includes commissions as well as exchange, regulatory, market data, and clearing fees, and receive exchange rebates where applicable. These rebates are based on payments the algorithm provider receives from exchange-sponsored programs on the option exchange where the order is executed.
OPCO does not have any arrangements that provide incentives for meeting or exceeding certain volume thresholds, that impose disincentives for failing to meet minimum volume thresholds, that include volume-based tiered payment schedules, or that require a minimum order quantity. OPCO does have an agreement for volume-based tiered payment schedules.
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). 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). 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.
A description of the fees and rebates offered by the CBOE, including the pricing tiers offered and the pricing for each tier, is available at: https://www.cboe.com/us/options/membership/fee_schedule/cone/. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Nasdaq ISE, LLC:
Oppenheimer & Co Inc. (OPCO) routes orders to Nasdaq ISE Exchange using algorithms provided by either DASH Financial (DASH) or Instinet LLC (INCA) to execute institutional client option orders. When routing via DASH or INCA algorithms, the provider determines the routing venue. OPCO pays a fee to utilize these services under a cost-plus model, which includes commissions as well as exchange, regulatory, market data, and clearing fees, and receive exchange rebates where applicable. These rebates are based on payments the algorithm provider receives from exchange-sponsored programs on the option exchange where the order is executed.
OPCO does not have any arrangements that provide incentives for meeting or exceeding certain volume thresholds, that impose disincentives for failing to meet minimum volume thresholds, that include volume-based tiered payment schedules, or that require a minimum order quantity. OPCO does have an agreement for volume-based tiered payment schedules.
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). 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). 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.
A description of the fees and rebates offered by the Nasdaq ISE, including the pricing tiers offered and the pricing for each tier, is available at: https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.

Nasdaq MRX, LLC:

Oppenheimer & Co Inc. (OPCO) routes orders to Nasdaq MRX Exchange using algorithms provided by either DASH Financial (DASH) or Instinet LLC (INCA) to execute institutional client option orders. When routing via DASH or INCA algorithms, the provider determines the routing venue. OPCO pays a fee to utilize these services under a cost-plus model, which includes commissions as well as exchange, regulatory, market data, and clearing fees, and receive exchange rebates where applicable. These rebates are based on payments the algorithm provider receives from exchange-sponsored programs on the option exchange where the order is executed.

OPCO does not have any arrangements that provide incentives for meeting or exceeding certain volume thresholds, that impose disincentives for failing to meet minimum volume thresholds, that include volume-based tiered payment schedules, or that require a minimum order quantity. OPCO does have an agreement for volume-based tiered payment schedules.

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). 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). 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.

A description of the fees and rebates offered by the Nasdaq MRX, including the pricing tiers offered and the pricing for each tier, is available at: https://listingcenter.nasdaq.com/rulebook/mrx/rules/mrx-options-7. Client inquiries pertaining to fees and rebate information on client transactions are available upon request.