

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

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1st Quarter, 2026

January 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	82.56	4.02	11.70	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)
Virtu Americas, LLC	41.72	42.23	38.51	39.68	38.07	4,885.43	14.0000	754.94	14.0000	967.00	14.0000	74.63	8.9763
CITADEL SECURITIES LLC	38.00	36.70	42.88	43.84	49.11	5,748.69	16.0000	1,768.69	16.0000	1,191.08	16.0000	171.06	12.6613
StoneX Financial, Inc.	13.10	14.07	11.47	8.38	2.81	2,650.58	16.0000	412.12	16.0000	325.85	16.0000	16.02	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.

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January 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	62.55	10.02	26.12	1.30

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	37.36	36.60	37.60	38.74	44.77	23,626.08	15.7506	15,402.03	14.7809	8,482.63	15.3885	352.47	12.9292
Virtu Americas, LLC	37.36	38.74	34.92	34.83	40.97	22,981.51	13.6640	12,021.22	13.6109	8,690.44	13.6327	264.73	8.8572
StoneX Financial, Inc.	14.96	15.28	15.71	14.52	2.64	10,339.88	15.7917	3,990.62	15.5675	3,586.19	15.9221	99.88	16.0000
Hudson River Trading (HRT)	5.67	4.79	6.55	7.24	9.66	6,047.88	14.3249	2,371.25	14.9885	2,306.54	14.5844	120.83	13.2444

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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.

January 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	7.57	6.90	39.48	46.04

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	27.67	51.88	32.50	42.37	10.36	3,603.59	30.8764	14,536.52	35.8360	19,525.21	40.0846	7,601.50	44.2926
Global Execution Brokers, LP	20.44	28.75	28.57	30.94	8.86	4,247.35	38.3681	30,660.08	34.7995	79,184.06	46.5438	14,158.34	67.5042
Wolverine Execution Services, LLC	15.79	19.16	23.03	21.26	9.46	2,552.52	30.2110	13,230.21	37.2892	17,933.75	36.5711	61,463.58	49.9278
Cboe EDGX Exchange, Inc.	4.91	0.00	0.35	0.04	10.57	0.00	0.0000	-377.73	-4.6274	-181.12	-4.6525	43,268.50	37.9645
NYSE ARCA OPTIONS	4.84	0.00	6.35	2.68	7.26	0.00	0.0000	7,909.08	15.9297	34,070.32	27.9678	-277.36	-1.1272
Nasdaq ISE, LLC	3.76	0.00	0.39	0.05	8.07	0.00	0.0000	-3,351.57	-43.9608	-441.18	-41.3477	1,648.04	13.6960
Miami International Securities Exchange, LLC	3.58	0.00	0.42	0.04	7.68	0.00	0.0000	-314.20	-6.4783	-219.01	-12.5220	-74.41	-2.0056
Cboe Exchange, Inc.	3.14	0.00	0.85	0.24	6.50	0.00	0.0000	-3,256.96	-25.1911	-2,059.11	-20.0128	-5,165.37	-37.3355
Cboe C2 Exchange, Inc.	3.09	0.00	0.23	0.03	6.64	0.00	0.0000	-6,056.28	-46.4831	-1,244.30	-47.1685	14,017.02	25.7462
BOX Exchange LLC	2.75	0.00	0.50	0.03	5.87	0.00	0.0000	-641.08	-7.8028	246.66	10.4076	7,111.42	44.4158
Nasdaq PHLX LLC	2.55	0.00	0.15	0.01	5.51	0.00	0.0000	-582.04	-21.2578	-588.01	-31.4610	-96.68	-5.7342

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.

Nasdaq ISE, LLC:

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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.

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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.

BOX Exchange LLC:

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February 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	79.99	3.93	11.74	4.33

Venues

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CITADEL SECURITIES LLC	40.80	39.47	45.90	44.37	51.10	5,217.85	16.0000	1,879.89	16.0000	874.00	16.0000	115.99	7.7502
Virtu Americas, LLC	39.31	39.17	37.03	39.80	42.68	5,585.18	16.0000	1,368.44	16.0000	964.93	16.0000	129.80	7.9118

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StoneX Financial, Inc.	13.60	15.20	10.45	7.83	2.66	2,365.83	16.0000	518.92	16.0000	402.99	16.0000	52.04	16.0000

Material Aspects:

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Venues

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CITADEL SECURITIES LLC	38.48	38.47	38.05	38.21	47.04	20,609.79	15.7426	14,803.99	14.9269	8,170.47	15.5552	202.54	9.3806
Virtu Americas, LLC	36.24	36.80	34.78	35.54	38.50	22,065.59	15.5963	13,181.14	15.7310	10,825.74	15.7131	161.39	6.1187
StoneX Financial, Inc.	15.44	15.85	16.26	14.79	5.22	10,039.25	15.8133	4,273.13	15.5787	4,016.35	15.6666	116.08	16.0000
Hudson River Trading (HRT)	5.28	4.25	6.19	6.97	7.26	4,715.43	13.9726	2,514.06	15.2459	2,699.25	14.7388	71.64	9.7032

Material Aspects:

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Options

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100.00	7.26	5.59	36.32	50.82

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)
CITADEL SECURITIES LLC	24.49	50.23	32.60	36.19	11.55	3,225.41	29.7328	12,217.38	42.0231	16,577.32	41.7333	6,532.17	49.6252
Global Execution Brokers, LP	18.20	29.74	29.22	28.83	7.74	2,849.60	28.9153	21,163.83	33.6046	35,734.22	32.0472	19,687.37	52.0706
Wolverine Execution Services, LLC	13.80	19.19	23.42	21.43	6.53	2,966.15	29.0145	11,254.24	37.9493	19,991.65	41.1292	41,038.28	54.3834
NYSE ARCA OPTIONS	6.40	0.00	1.01	6.98	7.50	0.00	0.0000	-485.55	-3.6574	35,371.72	29.4264	3,859.46	12.8298
Cboe EDGX Exchange, Inc.	6.02	0.00	0.80	0.00	11.76	0.00	0.0000	-892.96	-9.0207	-23.73	-22.8173	45,318.82	36.7058
Nasdaq ISE, LLC	4.30	0.00	0.51	0.05	8.36	0.00	0.0000	-1,558.96	-43.8526	-112.70	-47.9553	2,288.61	19.0733
Miami International Securities Exchange, LLC	4.14	0.00	2.11	0.07	7.87	0.00	0.0000	-559.16	-7.2476	-41.08	-4.9848	76.42	1.9908
Cboe Exchange, Inc.	4.12	0.00	1.90	0.92	7.24	0.00	0.0000	-2,003.36	-16.6323	-2,861.14	-35.7553	-6,260.31	-23.7637
Cboe C2 Exchange, Inc.	3.36	0.00	0.47	0.01	6.56	0.00	0.0000	-7,026.57	-50.9172	-122.11	-49.6382	16,620.44	32.9974
BOX Exchange LLC	3.11	0.00	1.10	0.01	6.00	0.00	0.0000	572.59	6.7451	-37.78	-25.8801	6,343.90	33.9992
Nasdaq PHLX LLC	2.78	0.00	0.21	0.01	5.44	0.00	0.0000	-1,054.04	-46.7426	-46.10	-21.6432	-279.86	-6.4932

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	81.10	3.56	11.33	3.99

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	40.05	38.73	42.83	46.05	47.46	5,221.17	16.0000	1,088.07	16.0000	1,109.77	16.0000	129.12	8.7942
Virtu Americas, LLC	39.57	39.71	38.74	37.74	42.60	5,039.95	16.0000	1,363.85	16.0000	1,123.11	16.0000	96.70	7.7470
StoneX Financial, Inc.	14.55	16.14	11.26	7.93	3.94	2,703.69	16.0000	562.70	16.0000	430.36	16.0000	43.63	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.

March 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	57.76	10.74	29.57	1.93

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	38.13	38.03	37.08	38.15	46.83	23,894.44	15.8852	12,063.34	14.8590	9,159.14	15.2426	890.90	5.5282
Virtu Americas, LLC	36.86	37.14	35.97	36.41	40.25	27,333.43	15.6594	14,078.23	15.2463	10,913.22	15.6150	308.66	7.3333
StoneX Financial, Inc.	15.74	16.78	16.17	14.15	6.31	11,101.71	15.7594	5,087.75	15.5107	4,347.83	15.7300	128.57	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.

March 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	8.59	5.05	40.01	46.34

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	29.35	53.00	34.33	41.83	13.64	4,160.80	30.5223	12,355.12	33.5209	15,758.27	37.0992	6,193.89	38.4666
Global Execution Brokers, LP	20.33	27.91	30.18	29.59	9.85	2,840.10	29.8738	12,083.23	32.7619	32,645.63	31.5777	6,283.15	38.7705
Wolverine Execution Services, LLC	14.22	18.14	22.19	19.69	7.91	2,984.86	27.9246	9,220.60	31.1802	18,811.62	35.6402	36,359.68	38.2030
NYSE ARCA OPTIONS	5.25	0.00	1.16	5.36	6.57	0.00	0.0000	939.98	6.8327	50,090.50	37.2392	5,771.55	14.2160

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)
Cboe EDGX Exchange, Inc.	4.71	0.00	0.66	0.00	10.09	0.00	0.0000	-733.16	-8.9552	-0.36	-3.3055	39,497.68	28.8452
Miami International Securities Exchange, LLC	3.58	0.00	1.82	0.06	7.47	0.00	0.0000	-366.43	-5.5028	-23.38	-4.9110	-1,434.52	-28.6502
Nasdaq ISE, LLC	3.49	0.00	0.56	0.03	7.44	0.00	0.0000	-3,768.89	-43.0730	-20.37	-50.9305	2,619.95	12.1558
Cboe Exchange, Inc.	3.18	0.00	1.62	0.32	6.40	0.00	0.0000	-2,767.90	-20.0733	-941.49	-33.8666	-7,115.16	-41.2306
BOX Exchange LLC	2.85	0.00	1.06	0.00	6.03	0.00	0.0000	27.04	0.3143	7.89	14.0873	5,402.39	42.4983
Cboe C2 Exchange, Inc.	2.73	0.00	0.35	0.01	5.85	0.00	0.0000	-9,128.50	-46.4531	-111.27	-40.9085	9,778.88	13.5269
Nasdaq PHLX LLC	2.28	0.00	0.20	0.00	4.89	0.00	0.0000	-1,140.78	-32.1618	-6.99	-22.5430	-2,496.62	-19.1649

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.

Nasdaq PHLX 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.