

RTS 28 Top 5 Venue Report

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

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

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

Both reports are for professional clients only. OPEU does not transact with retail clients. In line with best practices, for the 2017 reporting period, OPEU has not subdivided Equities by tick size. Data relating to passive and aggressive orders is N/A to OPEU.

Class of Instrument		Equities - Shares and Depositary Receipts		
Client Type		Professional		
Period		2017		
Notification if < 1 average trade per business day in the previous year		N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders	
Oppenheimer & Co Inc. - 254900VH02JQR2L8XD64	81.64	84.07	0	
RBC Investor Services Bank S.A - 549300IVXKQHV6O7PY61	10.52	0.13	0	
Exane Limited - 213800SH9MTNZQJKP526	7.75	15.05	0	
Deutsche Bank AG - 7LWTFZYICNSX8D621K86	0.09	0.75	0	

Class of Instrument		Debt Instruments: Bonds		
Client Type		Professional		
Period		2017		
Notification if < 1 average trade per business day in the previous year		N		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as a percentage of total in that class	Percentage of directed orders	
Oppenheimer Europe Ltd - 213800CH6IZ9J98PIS59	100	100	0	

Assessment of Execution Quality

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

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

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

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

OPEU executes US Equity orders primarily through its US affiliate Oppenheimer & Co Inc. (OPCO).

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

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

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

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

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

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

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

OPEU does not transact with retail clients.

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

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

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

There are currently no consolidated tape providers established.