

Cannacord Genuity Inc. - Held NMS Stocks and Options Order Routing Public Report

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3rd Quarter, 2024

July 2024

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	0.00	0.00	0.00	100.00

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)
Morgan Stanley & Co., LLC	75.00	0.00	0.00	0.00	75.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	-9.18	-9.0000
CITADEL SECURITIES LLC	12.50	0.00	0.00	0.00	12.50	239.02	9.9998	1,219.64	10.0000	73.02	10.0018	221.28	10.0000
Clearpool Execution Services, LLC	12.50	0.00	0.00	0.00	12.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Morgan Stanley & Co., LLC:

CG- ADAM utilizes Morgan Stanley's services for which it is charged at a rate of \$0.005 cost plus per share. MSCO also passes back/on any fees associated with trading on the exchanges.

CITADEL SECURITIES LLC:

Citadel's fees follow the maker/taker construct plus \$0.005 per share. Additional rebates for larger flow are also given.

Clearpool Execution Services, LLC:

Clearpool charges a rate of \$0.0005 per order plus/minus exchange costs/ rebates according to whether the order adds or removes liquidity.

July 2024

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	10.00	15.00	15.00	60.00

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)
Morgan Stanley & Co., LLC	65.00	0.00	33.33	0.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	-187.66	-9.0000
Clearpool Execution Services, LLC	20.00	0.00	33.33	100.00	0.00	0.00	0.0000	-69.50	-278.0000	-80.62	-278.0000	0.00	0.0000
Fox River Execution Tehnology, LLC	10.00	100.00	0.00	0.00	0.00	-108.68	-114.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
RBC Capital Markets Corporation	5.00	0.00	33.33	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Morgan Stanley & Co., LLC:

CG- ADAM utilizes Morgan Stanley's services for which it is charged at a rate of \$0.005 cost plus per share. MSCO also passes back/on any fees associated with trading on the exchanges.

Clearpool Execution Services, LLC:

Clearpool charges a a rate of \$0.005 per share plus exchange costs/ rebates according to whether the order adds or removes liquidity.

Fox River Execution Tehnology, LLC:

Canaccord has a "maker/taker" agreement with Instinet whereby Canaccord is responsible for bypass fees only.

RBC Capital Markets Corporation:

ROYAL BANK OF CANADA (RBC) executes orders on behalf of CG-ADAM at a rate of \$0.005 per share and also passes on/back fees or rebates associated with execution on the various exchanges. Please see RBC's routing information at:- <https://www.rbcm.com/assets/rbcm/docs/legal/RBC-Capital-Markets-Regulatory-Disclosures-Equities-and-Listed-Options.pdf>

July 2024

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	12.99	3.90	11.69	71.43

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)
Matrix Executions, LLC / Simplex Trading, LLC	66.23	60.00	66.67	88.89	63.64	-276.06	-36.8080	-3,986.56	-20.3604	2,375.37	9.6974	3,435.64	5.1222
XFAS	15.58	0.00	0.00	0.00	21.82	0.00	0.0000	0.00	0.0000	0.00	0.0000	-200.04	-16.6700
Israel A. Englander & Co., Inc.	7.79	10.00	33.33	0.00	7.27	-52.56	-1.4600	-20.29	-1.4600	0.00	0.0000	-21.90	-1.4600
Cheevers & Company Inc.	5.19	0.00	0.00	0.00	7.27	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Matrix Executions, LLC / Simplex Trading, LLC:

Matrix Executions is a member of all US options exchanges, and charges CG-ADAM at a rate between \$0.05 to \$1.10 per contract. Cannaccord primarily utilizes Matrix's SMART ROUTER. Matrix also passes on/back any rebates/fees associated with trading on the exchanges. Please see Matrix Executions's order routing information at: <https://www.matrixexecutions.com/>

XFAS:

X-CHANGE FINANCIAL ACCESS, LLC (XFAS) are floor brokers on the Chicago Board Options Exchange (CBOE) and charge CG at a rate of \$0.19/\$0.05 per contracts/ crosses (mainly SPX) executed with them. XFA may pass back/on rebates or charges associated with trading on the various exchanges. Please see routing information for XFAS at: <https://www.marex.com/the-group/x-change-financial-access-xfa/>

Israel A. Englander & Co., Inc.:

SRT Securities LLC (Formerly, Israel A Englander) is a Floor Broker on the AMEX Exchange. SRT charges Cannaccord a rate of \$0.025 per contract for executions.

Cheevers & Company Inc.:

No material relationship exists between PENSERRA SECURITIES LLC (CHBC) and CG-ADAM. Please see Penserra's website at: <https://mta.ihsmarkit.com/app-v2/public-report-library/public-report-library-view/Penserra%20Securities%20LLC/392> for its routing information.

August 2024

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	14.29	0.00	0.00	85.71

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Morgan Stanley & Co., LLC	85.71	0.00	0.00	0.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	-14.38	-9.0000

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)
Clearpool Execution Services, LLC	14.29	100.00	0.00	0.00	0.00	-11.12	-278.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Morgan Stanley & Co., LLC:

CG- ADAM utilizes Morgan Stanley's services for which it is charged at a rate of \$0.005 cost plus per share. MSCO also passes back/on any fees associated with trading on the exchanges.

Clearpool Execution Services, LLC:

Clearpool charges a rate of \$0.0005 per order plus/minus exchange costs/ rebates according to whether the order adds or removes liquidity.

August 2024

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	0.00	0.00	36.84	63.16

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)
Morgan Stanley & Co., LLC	73.68	0.00	0.00	42.86	91.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	-355.52	-9.0000
RBC Capital Markets Corporation	15.79	0.00	0.00	42.86	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	10.53	0.00	0.00	14.29	8.33	759.74	9.9972	6,075.22	9.8477	893.07	10.0000	1,020.68	8.9630

Material Aspects:

Morgan Stanley & Co., LLC:

CG- ADAM utilizes Morgan Stanley's services for which it is charged at a rate of \$0.005 cost plus per share. MSCO also passes back/on any fees associated with trading on the exchanges.

RBC Capital Markets Corporation:

ROYAL BANK OF CANADA (RBC) executes orders on behalf of CG-ADAM at a rate of \$0.005 per share and also passes on/back fees or rebates associated with execution on the various exchanges. Please see RBC's routing information at: <https://www.rbccm.com/assets/rbccm/docs/legal/RBC-Capital-Markets-Regulatory-Disclosures-Equities-and-Listed-Options.pdf>

CITADEL SECURITIES LLC:

Citadel's fees follow the maker/taker construct plus \$0.005 per share. Additional rebates for larger flow are also given.

August 2024

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	10.29	11.76	38.24	39.71

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Matrix Executions, LLC / Simplex Trading, LLC	67.65	28.57	100.00	80.77	55.56	0.01	0.3333	-2,170.00	-18.6683	-607.29	-5.6007	4,280.87	10.1904
D & D Securities, Inc.	10.29	71.43	0.00	0.00	7.41	-457.81	-2.7000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Cheevers & Company Inc.	5.88	0.00	0.00	0.00	14.81	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Student Options LLC	4.41	0.00	0.00	3.85	7.41	0.00	0.0000	0.00	0.0000	-82.50	-4.2700	-17.08	-4.2700
XFAS	2.94	0.00	0.00	0.00	7.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	-16.67	-16.6700

Material Aspects:

Matrix Executions, LLC / Simplex Trading, LLC:

Matrix Executions is a member of all US options exchanges, and charges CG-ADAM at a rate between \$0.05 to \$1.10 per contract. Cannaccord primarily utilizes Matrix's SMART ROUTER. Matrix also passes on/back any rebates/fees associated with trading on the exchanges. Please see Matrix Executions's order routing information at: <https://www.matrixexecutions.com/>

D & D Securities, Inc.:

D&D Securities - floor brokers on the PHLX Options Exchange, charge CG-ADAM at a rate of \$0.05/ \$0.025 per contract/cross, and pass on/back rebates or charges associated with trading on the exchanges.

Cheevers & Company Inc.:

No material relationship exists between PENSERRA SECURITIES LLC (CHBC) and CG-ADAM. Please see Penserra's website at: <https://mta.ihsmarkit.com/app-v2/public-report-library/public-report-library-view/Penserra%20Securities%20LLC/392> for its routing information.

Student Options LLC:

Student Options LLC (STUDENT_OPT) are floor brokers on the NYSE Arca Exchange and bill CG-ADAM for standard crosses and customer to firm facilitations at a rate of \$0.025/\$0.05 per contract.

XFAS:

X-CHANGE FINANCIAL ACCESS, LLC (XFAS) are floor brokers on the Chicago Board Options Exchange (CBOE) and charge CG at a rate of \$0.19/\$0.05 per contracts/ crosses (mainly SPX) executed with them. XFA may pass back/on rebates or charges associated with trading on the various exchanges. Please see routing information for XFAS at: <https://www.marex.com/the-group/x-change-financial-access-xfa/>

September 2024

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	100.00	0.00	0.00	0.00

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)
Clearpool Execution Services, LLC	100.00	100.00	0.00	0.00	0.00	-48.26	-278.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Clearpool Execution Services, LLC:

Clearpool charges a rate of \$0.0005 per order plus/minus exchange costs/ rebates according to whether the order adds or removes liquidity.

September 2024

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	7.14	0.00	7.14	85.71

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Morgan Stanley & Co., LLC	50.00	0.00	0.00	0.00	58.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	-2.81	-9.0000
Clearpool Execution Services, LLC	21.43	100.00	0.00	100.00	8.33	-9.31	-278.0000	0.00	0.0000	-278.00	-278.0000	0.00	0.0000
CITADEL SECURITIES LLC	14.29	0.00	0.00	0.00	16.67	581.51	9.7586	8,006.78	9.2501	578.45	8.7510	1,517.79	10.0000

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	14.29	0.00	0.00	0.00	16.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Morgan Stanley & Co., LLC:

CG- ADAM utilizes Morgan Stanley's services for which it is charged at a rate of \$0.005 cost plus per share. MSCO also passes back/on any fees associated with trading on the exchanges.

Clearpool Execution Services, LLC:

Clearpool charges a rate of \$0.005 per share plus exchange costs/ rebates according to whether the order adds or removes liquidity.

CITADEL SECURITIES LLC:

Citadel's fees follow the maker/taker construct plus \$0.005 per share. Additional rebates for larger flow are also given.

Virtu Americas, LLC:

Virtu LLC (NITE) charges a rate of \$0.005 per share plus exchange costs/ rebates according to whether the order adds or removes liquidity.

September 2024

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	26.19	0.00	28.57	45.24

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)
Matrix Executions, LLC / Simplex Trading, LLC	76.19	63.64	0.00	91.67	73.68	0.00	0.0000	-5,174.03	-26.7061	1,086.53	14.1715	2,664.43	11.5109
D & D Securities, Inc.	9.52	27.27	0.00	8.33	0.00	-459.81	-2.7000	0.00	0.0000	-83.56	-2.7000	0.00	0.0000
Israel A. Englander & Co., Inc.	7.14	0.00	0.00	0.00	15.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1.46	-1.4600

Material Aspects:

Matrix Executions, LLC / Simplex Trading, LLC:

Matrix Executions is a member of all US options exchanges, and charges CG-ADAM at a rate between \$0.05 to \$1.10 per contract. Cannaccord primarily utilizes Matrix's SMART ROUTER. Matrix also passes on/back any rebates/fees associated with trading on the exchanges. Please see Matrix Executions's order routing information at: <https://www.matrixexecutions.com/>

D & D Securities, Inc.:

D&D Securities - floor brokers on the PHLX Options Exchange, charge CG-ADAM at a rate of \$0.05/ \$0.025 per contract/cross, and pass on/back rebates or charges associated with trading on the exchanges.

Israel A. Englander & Co., Inc.:

SRT Securities LLC (Formerly, Israel A Englander) is a Floor Broker on the AMEX Exchange. SRT charges Canaccord a rate of \$0.025 per contract for executions.