

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

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4th Quarter, 2024

October 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 | 0.11 | 0.00 | 0.00 | 99.89 |

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 Marketable Limit Orders(cent per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(cent per hundred shares) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|--|--|--|--|--|---|---|
| Goldman, Sachs & Co. | 97.56 | 0.00 | 0.00 | 0.00 | 97.67 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | -87.79 | -4.0000 |

Material Aspects:

Goldman, Sachs & Co.:

Goldman Sachs charges CG-ADAM at a rate per share of \$0.0005 cost/plus; GSCO passes back/on any fees associated with trading on the exchanges.

October 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 | 0.78 | 0.00 | 0.00 | 99.22 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Goldman, Sachs & Co. | 91.06 | 0.00 | 0.00 | 0.00 | 91.78 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | -195.02 | -4.0000 |
| Morgan Stanley & Co., LLC | 8.03 | 16.67 | 0.00 | 0.00 | 7.96 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | -66.81 | -7.0000 |

Material Aspects:

Goldman, Sachs & Co.:
Goldman Sachs charges CG-ADAM at a rate per share of \$0.0005 cost/plus; GSCO passes back/on any fees associated with trading on the exchanges.

Morgan Stanley & Co., LLC:
CG-ADAM utilizes Morgan Stanley's services for which it is charged at a rate of \$0.0005 cost plus per share. MSCO passes back/on any fees associated with trading on the exchanges.

October 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 | 12.41 | 7.30 | 8.03 | 72.26 |

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 | 56.93 | 29.41 | 100.00 | 63.64 | 56.57 | 84.77 | 0.8100 | 121.61 | 0.8100 | 115.58 | 0.8100 | 64.38 | 0.8100 |
| D & D Securities, Inc. | 24.09 | 70.59 | 0.00 | 36.36 | 17.17 | -442.87 | -2.4600 | 0.00 | 0.0000 | -48.71 | -2.4600 | -27.06 | -2.4600 |
| Cheevers & Company Inc. | 15.33 | 0.00 | 0.00 | 0.00 | 21.21 | 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/>

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.:

Penserra charges CG-ADAM at a rate of \$0.0002 per share for equity executions depending on who initiated the trade, and on whether the trade is broker to broker or DVP. Penserra is used to execute the equity portion of complex options.

November 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 | 0.15 | 0.00 | 0.00 | 99.85 |

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 | 99.90 | 33.33 | 0.00 | 0.00 | 100.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | -64.43 | -7.0000 |

Material Aspects:

Morgan Stanley & Co., LLC:

CG-ADAM utilizes Morgan Stanley's services for which it is charged at a rate of \$0.0005 cost plus per share. MSCO passes back/on any fees associated with trading on the exchanges.

November 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 | 2.17 | 34.78 | 39.13 | 23.91 |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|

| 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 | 65.22 | 0.00 | 75.00 | 100.00 | 0.00 | 0.00 | 0.0000 | -4.34 | -6.0000 | -0.46 | -6.0000 | 0.00 | 0.0000 |
| Morgan Stanley & Co., LLC | 28.26 | 0.00 | 12.50 | 0.00 | 100.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | -34.43 | -7.0000 |

Material Aspects:

CITADEL SECURITIES LLC:

Citadel's fees follow the maker/taker construct plus \$0.0005 per share. Additional rebates for larger flow are also given.

Morgan Stanley & Co., LLC:

CG- ADAM utilizes Morgan Stanley's services for which it is charged at a rate of \$0.0005 cost plus per share. MSCO passes back/on any fees associated with trading on the exchanges.

November 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 | 22.43 | 9.35 | 22.43 | 45.79 |

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 | 58.88 | 58.33 | 100.00 | 83.33 | 38.78 | 37.96 | 0.8100 | 16.83 | 0.8100 | 46.64 | 0.8100 | 19.44 | 0.8100 |
| Israel A. Englander & Co., Inc. | 22.43 | 0.00 | 0.00 | 0.00 | 48.98 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | -187.20 | -0.7800 |
| XFAS | 10.28 | 16.67 | 0.00 | 4.17 | 12.24 | -155.99 | -16.4200 | 0.00 | 0.0000 | -32.84 | -16.4200 | -211.82 | -16.4200 |

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/>

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.

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/>

December 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 | 73.86 | 0.00 | 0.00 | 0.00 | 73.86 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | -9.15 | -7.0000 |
| CITADEL SECURITIES LLC | 26.14 | 0.00 | 0.00 | 0.00 | 26.14 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | -7.02 | -6.0000 |

Material Aspects:

Morgan Stanley & Co., LLC:

CG- ADAM utilizes Morgan Stanley's services for which it is charged at a rate of \$0.0005 cost plus per share. MSCO passes back/on any fees associated with trading on the exchanges.

CITADEL SECURITIES LLC:

Citadel's fees follow the maker/taker construct plus \$0.0005 per share. Additional rebates for larger flow are also given.

December 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 | 5.00 | 0.00 | 5.00 | 90.00 |

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) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| CITADEL SECURITIES LLC | 60.00 | 0.00 | 0.00 | 100.00 | 61.11 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | -5.84 | -6.0000 |
| Morgan Stanley & Co., LLC | 32.50 | 0.00 | 0.00 | 0.00 | 36.11 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | -29.61 | -7.0000 |
| Clearpool Execution Services, LLC | 5.00 | 100.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

Material Aspects:

CITADEL SECURITIES LLC:

Citadel's fees follow the maker/taker construct plus \$0.0005 per share. Additional rebates for larger flow are also given.

Morgan Stanley & Co., LLC:

CG- ADAM utilizes Morgan Stanley's services for which it is charged at a rate of \$0.0005 cost plus per share. MSCO passes back/on any fees associated with trading on the exchanges.

Clearpool Execution Services, LLC:

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

December 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 | 21.05 | 9.47 | 13.68 | 55.79 |

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 | 52.63 | 70.00 | 100.00 | 100.00 | 26.42 | 62.13 | 0.8100 | 25.31 | 0.8100 | 51.18 | 0.8100 | 89.91 | 0.8100 |
| XFAS | 23.16 | 5.00 | 0.00 | 0.00 | 39.62 | -98.52 | -16.4200 | 0.00 | 0.0000 | 0.00 | 0.0000 | -669.94 | -16.4200 |
| D & D Securities, Inc. | 12.63 | 15.00 | 0.00 | 0.00 | 16.98 | -220.05 | -2.4600 | 0.00 | 0.0000 | 0.00 | 0.0000 | -137.66 | -2.4600 |
| Student Options LLC | 6.32 | 0.00 | 0.00 | 0.00 | 11.32 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | -25.80 | -2.5800 |

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/>

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.

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.