

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

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1st Quarter, 2025

January 2025

## 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	100.00	0.00	0.00	0.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	-7.36	-8.4200

### 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.

January 2025

## 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	5.56	0.00	0.00	94.44

### 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	94.44	0.00	0.00	0.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	-34.78	-8.4200
Clearpool Execution Services, LLC	5.56	100.00	0.00	0.00	0.00	-3.15	-10.6800	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 \$0.0005 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.

January 2025

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	32.76	8.62	20.69	37.93

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)
Matrix Executions, LLC / Simplex Trading, LLC	65.52	42.11	100.00	66.67	77.27	-85.63	-1.7500	-53.06	-1.7500	-83.11	-1.7500	-858.18	-1.7500
XFAS	20.69	31.58	0.00	16.67	18.18	-469.32	-17.0663	0.00	0.0000	-68.27	-17.0663	-273.06	-17.0663
D & D Securities, Inc.	8.62	26.32	0.00	0.00	0.00	-150.05	-1.2401	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 \$0.0 to \$0.04 per contract, and \$0.00010 per share on executions; in accordance with the exchange on which the order is executed, the size of the contract, whether the order is QCC, DMA or ALGO, customer or non-customer, the initiating side, and whether phoned-in or not.  
Cannaccord primarily utilizes Matrix's SMART ROUTER. Matrix also passes on/back any maker /taker rebates/fees associated with trading on the exchanges as well as rebates for hitting certain tiers on the PHLX Exchange, and for QCC Crosses. 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.

February 2025

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
-	-	-	-	-

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)

February 2025

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	11.54	7.69	3.85	76.92

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	76.92	0.00	0.00	0.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	-6.94	-7.1500
CITADEL SECURITIES LLC	11.54	0.00	100.00	100.00	0.00	0.00	0.0000	-13.90	-4.4600	0.00	0.0000	0.00	0.0000

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	11.54	100.00	0.00	0.00	0.00	-2.80	-10.1100	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 \$0.0005 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 for orders routed through its algo; other orders are rebated at \$0.00010 per share.

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.

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February 2025

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	11.59	11.59	11.59	65.22

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)
Matrix Executions, LLC / Simplex Trading, LLC	57.97	62.50	37.50	37.50	64.44	-2.29	-0.0400	-0.01	-0.0400	-0.54	-0.0400	-2.19	-0.0400
D & D Securities, Inc.	14.49	25.00	0.00	0.00	17.78	-99.39	-1.3615	0.00	0.0000	0.00	0.0000	-58.54	-1.3615
JAK Securities	14.49	0.00	62.50	62.50	0.00	0.00	0.0000	-159.51	-2.3458	-159.51	-2.3458	0.00	0.0000
Cheevers & Company Inc.	8.70	0.00	0.00	0.00	13.33	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 \$0.0 to \$0.04 per contract, and \$0.00010 per share on executions; in accordance with the exchange on which the order is executed, the size of the contract, whether the order is QCC, DMA or ALGO, customer or non-customer, the initiating side, and whether phoned-in or not.  
Cannaccord primarily utilizes Matrix's SMART ROUTER. Matrix also passes on/back any maker /taker rebates/fees associated with trading on the exchanges as well as rebates for hitting certain tiers on the PHLX Exchange, and for QCC Crosses. 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.

March 2025

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	100.00	0.00	0.00	0.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	-11.30	-10.5000

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.

March 2025

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	11.76	0.00	0.00	88.24

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)
Morgan Stanley & Co., LLC	70.59	0.00	0.00	0.00	80.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	-2.86	-10.5000
Clearpool Execution Services, LLC	17.65	100.00	0.00	0.00	6.67	-0.71	-9.1800	0.00	0.0000	0.00	0.0000	0.00	0.0000
CITADEL SECURITIES LLC	11.76	0.00	0.00	0.00	13.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	-88.07	-4.3600

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.

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.

CITADEL SECURITIES LLC:  
Citel's fees follow the maker/taker construct plus \$0.0005 per share for orders routed through its algo; other orders are rebated at \$0.00010 per share.

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March 2025

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	6.25	10.42	12.50	70.83

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	58.33	0.00	100.00	100.00	50.00	0.00	0.0000	33.66	3.2651	35.69	3.2651	524.64	3.2651
XFAS	12.50	0.00	0.00	0.00	17.65	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1.65	-0.4461
Cheevers & Company Inc.	10.42	0.00	0.00	0.00	14.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
TZER	8.33	0.00	0.00	0.00	11.76	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
D & D Securities, Inc.	6.25	100.00	0.00	0.00	0.00	-350.95	-2.2789	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 \$0.0 to \$0.04 per contract, and \$0.00010 per share on executions; in accordance with the exchange on which the order is executed, the size of the contract, whether the order is QCC, DMA or ALGO, customer or non-customer, the initiating side, and whether phoned-in or not.

Cannaccord primarily utilizes Matrix's SMART ROUTER. Matrix also passes on/back any maker /taker rebates/fees associated with trading on the exchanges as well as rebates for hitting certain tiers on the PHLX Exchange, and for QCC Crosses. 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/>

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.

TZER:

TRADEZERO AMERICA, INC. (TZER) provides execution services for CG-ADAM for which it charges \$0.05 /\$0.025 per contract/ cross executed with them. Please see TradeZero's routing information at <https://us.tradezero.co/>, <http://public.s3.com/rule606/zero/>

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.