

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

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3rd Quarter, 2025

July 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	-192.97	-3.4551

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.

July 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	0.12	0.23	0.00	99.65

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	98.83	0.00	0.00	0.00	99.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	-308.78	-3.4551

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.

July 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	14.10	11.54	35.90	38.46

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	64.10	90.91	66.67	50.00	66.67	-0.26	-0.0168	-0.26	-0.0168	-1.19	-0.0168	-2.14	-0.0168
D & D Securities, Inc.	14.10	9.09	33.33	25.00	0.00	-25.76	-1.5063	-52.72	-1.5063	-476.08	-1.5063	0.00	0.0000
SRT SECURITIES LLC.	11.54	0.00	0.00	25.00	6.67	0.00	0.0000	0.00	0.0000	-11.00	-0.1004	-0.13	-0.1004
Casey Securities LLC	5.13	0.00	0.00	0.00	13.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	-0.12	-0.1175

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.

SRT SECURITIES LLC.:
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.

Casey Securities, LLC provides execution services for CG-ADAM, for which it charges \$0.05 on one side, per cross/ contract executed with them.

August 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	99.90	0.00	0.00	0.00	99.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	-101.47	-4.332

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.

August 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	0.00	0.23	0.00	99.77

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)
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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	99.77	0.00	0.00	0.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	-164.83	-4.3325

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.

August 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	14.84	7.03	40.62	37.50

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	51.56	63.16	0.00	38.46	70.83	49.68	0.6500	0.00	0.0000	90.44	0.6500	102.35	0.6500
D & D Securities, Inc.	38.28	31.58	100.00	57.69	8.33	-701.34	-1.8361	-393.97	-1.8361	-1,555.23	-1.8361	-1.32	-1.8361
Cheevers & Company Inc.	6.25	0.00	0.00	0.00	16.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	-0.91	-0.0081

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.

September 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	-68.66	-4.1554

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.

September 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	5.26	10.53	0.00	84.21

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	47.37	0.00	0.00	0.00	56.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1.93	-4.1554
The Nasdaq Stock Market	26.32	0.00	0.00	0.00	31.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	-74.28	-14.8562

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	15.79	100.00	100.00	0.00	0.00	-3.57	-3.9012	-0.47	-3.9012	0.00	0.0000	0.00	0.0000
Goldman, Sachs & Co.	10.53	0.00	0.00	0.00	12.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	-103.98	-8.1142

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.

The Nasdaq Stock Market:
CG-ADAM is charged or remunerated for shares executed at or above \$1.00, in accordance with whether the order adds or removes displayed liquidity or non- displayed liquidity, the volume added or removed; and whether the order was price improved or is pegged. Sub-dollar shares are charged at a rate of 30 basis points for removing liquidity; there is no remuneration for sub-dollar shares that add liquidity. Nasdaq's full pricing schedule is available at:- https://nasdaqtrader.com/Trader.aspx?id=bx_pricing.

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.

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.

September 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	13.83	4.26	52.13	29.79

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	45.74	69.23	25.00	34.69	57.14	-2.31	-2.6597	-2.66	-2.6597	-234.18	-2.6597	-298.89	-2.6597
D & D Securities, Inc.	37.23	7.69	75.00	63.27	0.00	-43.55	-1.4518	-155.34	-1.4518	-1,401.11	-1.4518	0.00	0.0000
JAK Securities	6.38	0.00	0.00	0.00	21.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	-4.82	-1.9433
Cheevers & Company Inc.	4.26	0.00	0.00	0.00	14.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	-0.34	-0.0031

Material Aspects:

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