

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

Generated on Fri Oct 03 2025 18:17:11 GMT-0400 (Eastern Daylight Time)

4th Quarter, 2022

October 2022

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 | -111.85 | -14.0000 |

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.

October 2022

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 | 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 | 95.02 | 0.00 | 0.00 | 0.00 | 95.02 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | -427.52 | -14.0000 |

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.

October 2022

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 | 18.40 | 10.69 | 42.76 | 28.15 |

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) |
|---|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Lamport Capital, L.C. | 44.11 | 12.50 | 63.29 | 54.11 | 42.31 | 11.09 | 3.3200 | 290.23 | 3.3200 | 380.80 | 3.3200 | 33.73 | 3.3200 |
| Matrix Executions, LLC / Simplex Trading, LLC | 31.80 | 67.65 | 18.99 | 37.97 | 3.85 | 84.37 | 14.7500 | 350.76 | 14.7500 | 551.65 | 14.7500 | 0.00 | 0.0000 |
| Dash/IMC Financial Markets | 10.83 | 16.18 | 3.80 | 4.11 | 20.19 | -299.48 | -2.0900 | -51.00 | -2.0900 | -214.10 | -2.0900 | -97.64 | -2.0900 |
| PTR | 4.60 | 0.00 | 7.59 | 1.58 | 11.06 | 0.00 | 0.0000 | -73.20 | -2.4400 | -68.86 | -2.4400 | -52.46 | -2.4400 |

Material Aspects:

Lamport Capital, L.C.:

CG-ADAM accesses a number of exchanges via Lamport for which it is charged at a rate of \$0.0003 per share for listed securities priced at <\$1.00, during regular market hours and \$0.0027 for all others (after hours removing liquidity). OTC securities are executed at a rate of \$0.0010 per share. Options that are routed electronically are executed as follows: \$0.25 rebate per contract for complex options, \$0.001 fee per share for stock leg. For all other orders the rate is \$0.10 per contract plus exchange pass-through fees, \$0.55 per contract for index and single options, \$0.70 per SPX option contract. LAMPOST may also internalize orders received. LAMPOST's order routing information can be found at: <https://thelamport.com>.

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 \$0.05 per contract, and \$0.00010 (10 mills) per share on executions, in accordance with the size of the contracts, whether the orders are QCC, DMA or ALGO, customer or non-customer, the initiating side, 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/>

Dash/IMC Financial Markets:
Dash Financial Technologies charges Canaccord ADAM at a rate of \$0.0025 cost plus for crosses (options); \$0.03 to \$0.04 cost plus per contract up to 500,000 contracts, and over 500, 00 contract, respectively. There is no cost for equity legs of tied options. Equity executions are charged at a rate of \$0.00024, \$0.0004 and \$0.0008 (all cost plus) for shares executed in the follwing buckets:- > 50 million, 25,00,001 to 50 million, </= 25 million, respectively.

PTR:
PTR INC , floor brokers on the PHLX Options Exchange, charge CG-ADAM at a rate of 0.05/0.0250 per contract/ cross executed with them.

November 2022

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 | 1.14 | 0.00 | 0.00 | 98.86 |

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 | 99.43 | 50.00 | 0.00 | 0.00 | 100.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | -147.33 | -12.0000 |

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 2022

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 | 1.39 | 0.21 | 0.00 | 98.40 |

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. | 64.32 | 0.00 | 0.00 | 0.00 | 65.36 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | -1,388.67 | -7.0000 |
| Morgan Stanley & Co., LLC | 33.65 | 30.77 | 50.00 | 0.00 | 33.66 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | -894.71 | -12.0000 |

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.

November 2022

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 | 7.97 | 13.41 | 41.85 | 36.78 |

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) |
|---|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Lampost Capital, L.C. | 64.13 | 6.82 | 77.03 | 78.35 | 55.67 | 4.96 | 9.9100 | 269.16 | 9.9100 | 362.21 | 9.9100 | 164.80 | 9.9100 |
| Dash/IMC Financial Markets | 11.96 | 18.18 | 1.35 | 4.76 | 22.66 | -567.66 | -7.6700 | -178.86 | -7.6700 | -169.89 | -7.6700 | -326.59 | -7.6700 |
| Matrix Executions, LLC / Simplex Trading, LLC | 11.05 | 70.45 | 8.11 | 10.39 | 0.00 | -18.22 | -17.6900 | -40.16 | -17.6900 | -206.27 | -17.6900 | 0.00 | 0.0000 |
| TradeZero | 6.52 | 0.00 | 8.11 | 2.16 | 12.32 | 0.00 | 0.0000 | -59.80 | -2.9900 | -368.52 | -2.9900 | -49.63 | -2.9900 |

Material Aspects:

Lampost Capital, L.C.:
CG-ADAM accesses a number of exchanges via Lampost for which it is charged at a rate of \$0.0003 per share for listed securities priced at <\$1.00, during regular market hours and \$0.0027 for all others (after hours removing liquidity). OTC securities are executed at a rate of \$0.0010 per share. Options that are routed electronically are executed as follows: \$0.25 rebate per contract for complex options, \$0.001 fee per share for stock leg. For all other orders the rate is \$0.10 per contract plus exchange pass-through fees, \$0.55 per contract for index and single options, \$0.70 per SPX option contract. LAMPOST may also internalize orders received. LAMPOST's order routing information can be found at:- <https://thelampost.com>.

Dash/IMC Financial Markets:
Dash Financial Technologies charges Canaccord ADAM at a rate of \$0.0025 cost plus for crosses (options); \$0.03 to \$0.04 cost plus per contract up to 500,000 contracts, and over 500, 00 contract, respectively. There is no cost for equity legs of tied options. Equity executions are charged at a rate of \$0.00024, \$0.0004 and \$0.0008 (all cost plus) for shares executed in the follwing buckets:- > 50 million, 25,00,001 to 50 million, </= 25 million, respectively.

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 \$0.05 per contract, and \$0.00010 (10 mils) per share on executions, in accordance with the size of the contracts, whether the orders are QCC, DMA or ALGO, customer or non-customer, the initiating side, 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/>

TradeZero:
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/>

December 2022

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 | 27.47 | 0.00 | 0.00 | 72.53 |

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 | 84.07 | 50.00 | 0.00 | 0.00 | 96.97 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | -129.87 | -12.0000 |
| Credit Suisse Securities LLC | 13.74 | 50.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 |

Material Aspects:
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.

Credit Suisse Securities LLC:
Credit Suisse charges a rate of \$0.005 per order plus exchange costs/ rebates according to whether the order adds or removes liquidity.

December 2022

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 | 1.19 | 0.00 | 0.00 | 98.81 |

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. | 50.93 | 0.00 | 0.00 | 0.00 | 51.54 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | -1,511.71 | -7.0000 |
| Morgan Stanley & Co., LLC | 46.44 | 50.00 | 0.00 | 0.00 | 46.40 | 0.00 | 0.0000 | 0.00 | 0.0000 | 0.00 | 0.0000 | -1,163.50 | -12.0000 |

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.

December 2022

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 | 13.69 | 13.17 | 31.72 | 41.42 |

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) |
|---|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Lampost Capital, L.C. | 51.47 | 16.46 | 75.00 | 73.22 | 38.91 | 12.58 | 9.4600 | 256.18 | 9.4600 | 282.85 | 9.4600 | 270.18 | 9.4600 |
| Matrix Executions, LLC / Simplex Trading, LLC | 15.77 | 64.56 | 17.11 | 14.75 | 0.00 | 14.90 | 19.8700 | 369.98 | 19.8700 | 50.27 | 19.8700 | 0.00 | 0.0000 |
| TradeZero | 10.75 | 1.27 | 0.00 | 2.73 | 23.43 | 0.00 | 0.0000 | 0.00 | 0.0000 | -72.00 | -3.0000 | -151.62 | -3.0000 |

| 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) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Dash/IMC Financial Markets | 10.05 | 15.19 | 2.63 | 2.19 | 16.74 | -626.64 | -7.6700 | -80.54 | -7.6700 | -393.62 | -7.6700 | -415.94 | -7.6700 |
| PTR | 7.11 | 0.00 | 2.63 | 6.56 | 11.30 | 0.00 | 0.0000 | -19.84 | -2.4800 | -124.00 | -2.4800 | -34.72 | -2.4800 |

Material Aspects:

Lamport Capital, L.C.:

CG-ADAM accesses a number of exchanges via Lamport for which it is charged at a rate of \$0.0003 per share for listed securities priced at <\$1.00, during regular market hours and \$0.0027 for all others (after hours removing liquidity). OTC securities are executed at a rate of \$0.0010 per share. Options that are routed electronically are executed as follows: \$0.25 rebate per contract for complex options, \$0.001 fee per share for stock leg. For all other orders the rate is \$0.10 per contract plus exchange pass-through fees, \$0.55 per contract for index and single options, \$0.70 per SPX option contract. LAMPOST may also internalize orders received. LAMPOST's order routing information can be found at: <https://thelamport.com>.

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 \$0.05 per contract, and \$0.00010 (10 mills) per share on executions, in accordance with the size of the contracts, whether the orders are QCC, DMA or ALGO, customer or non-customer, the initiating side, 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/>

TradeZero:

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/>

Dash/IMC Financial Markets:

Dash Financial Technologies charges Cannaccord ADAM at a rate of \$0.0025 cost plus for crosses (options); \$0.03 to \$0.04 cost plus per contract up to 500,000 contracts, and over 500, 00 contract, respectively. There is no cost for equity legs of tied options. Equity executions are charged at a rate of \$0.00024, \$0.0004 and \$0.0008 (all cost plus) for shares executed in the following buckets:- > 50 million, 25,00,001 to 50 million, </= 25 million, respectively.

PTR:

PTR INC , floor brokers on the PHLX Options Exchange, charge CG-ADAM at a rate of 0.05/0.0250 per contract/ cross executed with them.