

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

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4th Quarter, 2023

October 2023

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	0.51	99.49

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.	60.00	0.00	0.00	0.00	60.31	0.00	0.0000	0.00	0.0000	0.00	0.0000	-47.22	-27.5000
Morgan Stanley & Co., LLC	35.38	0.00	0.00	0.00	35.57	0.00	0.0000	0.00	0.0000	0.00	0.0000	-17,627.09	-2,975.8901

Material Aspects:

Morgan Stanley & Co., LLC:
CG- ADAM utilizes Morgan Stanley's services for which it is charged on a per share basis.

October 2023

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	2.35	0.26	97.39

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	75.72	0.00	0.00	0.00	77.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	-17,627.09	-170.1182
CITADEL SECURITIES LLC	13.05	0.00	11.11	0.00	13.14	335.96	9.9902	7,439.16	9.7221	397.30	8.9116	1,207.02	10.0000
Goldman, Sachs & Co.	5.22	0.00	0.00	0.00	5.36	0.00	0.0000	0.00	0.0000	0.00	0.0000	-90.66	-27.5000

Material Aspects:

Morgan Stanley & Co., LLC:
CG- ADAM utilizes Morgan Stanley's services for which it is charged on a per share basis.

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

October 2023

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	11.45	31.33	57.23	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)
Matrix Executions, LLC / Simplex Trading, LLC	100.00	100.00	100.00	100.00	0.00	-16.14	-2.9239	1,484.20	3.2560	920.34	5.5077	2,745.19	11.8251

Material Aspects:

Matrix Executions, LLC / Simplex Trading, LLC:
Matrix Executions is a member of all US options exchanges, and pays CG-ADAM for order flow on a per contract basis. Please see Matrix Executions's order routing information at: <https://www.matrixexecutions.com/>

Complex options data is not included but available upon written request.

November 2023

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	88.52	0.00	0.00	0.00	88.52	0.00	0.0000	0.00	0.0000	0.00	0.0000	-17,907.76	-1,428.1881
CITADEL SECURITIES LLC	9.84	0.00	0.00	0.00	9.84	271.26	10.0000	1,323.67	10.0000	96.32	10.0000	350.16	10.0000

Material Aspects:

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

November 2023

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	1.93	98.07

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)
CITADEL SECURITIES LLC	51.45	0.00	0.00	0.00	52.46	927.29	10.0000	7,057.53	9.1782	601.84	9.9108	1,288.27	9.5825
Morgan Stanley & Co., LLC	41.48	0.00	0.00	100.00	40.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	-17,907.76	-291.5321
Goldman, Sachs & Co.	5.14	0.00	0.00	0.00	5.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	-260.55	-27.5000

Material Aspects:

CITADEL SECURITIES LLC:
Citadel's fees follow the maker/taker construct plus \$0.005 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 on a per share basis.

November 2023

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	19.17	21.76	59.07	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)
Matrix Executions, LLC / Simplex Trading, LLC	86.53	86.49	76.19	90.35	0.00	75.75	24.7549	-12,640.30	-29.4268	-4,185.47	-7.3989	5,881.23	19.6539
Israel A. Englander & Co., Inc.	7.77	2.70	16.67	6.14	0.00	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 pays CG-ADAM for order flow on a per contract basis. Please see Matrix Executions's order routing information at: <https://www.matrixexecutions.com/>

Complex options data is not included but available upon written request.

Israel A. Englander & Co., Inc.:

Israel A. Englander & Co., Inc. is a Floor Broker on the AMEX Exchange. IAEC charges Canaccord a rate of 0.025 per contract for executions.

December 2023

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	15.71	7.14	77.14

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	54.29	0.00	45.45	40.00	57.41	-4,956.68	-3,215.0710	-4,956.68	-3,304.4500	-4,956.68	-3,215.0710	0.00	0.0000
CITADEL SECURITIES LLC	32.86	0.00	0.00	0.00	42.59	340.88	10.0000	1,013.11	10.0000	35.98	10.0000	419.74	10.0000
RBC Capital Markets Corporation	10.00	0.00	36.36	60.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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CG- ADAM utilizes Morgan Stanley's services for which it is charged on a per share basis.

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

RBC Capital Markets Corporation:
ROYAL BANK OF CANADA (RBC) executes orders on behalf of CG-ADAM at fixed rate per share and may also pass 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>

December 2023

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
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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	1.52	1.52	96.97

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	64.24	0.00	0.00	0.00	66.25	803.07	9.9374	7,058.20	9.4631	551.48	9.5804	1,473.58	9.9981
Morgan Stanley & Co., LLC	31.52	0.00	20.00	40.00	31.56	0.00	0.0000	-2,974.00	-103.8961	-5,948.01	-103.8961	-5,948.01	-57.4040

Material Aspects:

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CG- ADAM utilizes Morgan Stanley's services for which it is charged on a per share basis.

December 2023

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	18.54	12.36	69.10	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)
Matrix Executions, LLC / Simplex Trading, LLC	94.94	100.00	95.45	93.50	0.00	376.00	23.0251	-8,288.92	-27.5966	-6,525.79	-15.8655	5,487.35	17.5455

Material Aspects:

Matrix Executions, LLC / Simplex Trading, LLC:

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