

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

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4th Quarter, 2025

October 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)	

October 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	0.00	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	66.67	0.00	0.00	0.00	66.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1.60	-4.9116
CITADEL SECURITIES LLC	33.33	0.00	0.00	0.00	33.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	-0.45	-4.0522

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.

October 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	26.19	6.35	38.89	28.57

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	42.86	54.55	37.50	24.49	58.33	-39.00	-0.5427	-11.40	-0.5427	-33.82	-0.5427	-5.55	-0.5427
D & D Securities, Inc.	34.13	18.18	62.50	65.31	0.00	-266.57	-1.6083	-273.41	-1.6083	-833.49	-1.6083	0.00	0.0000
Casey Securities LLC	6.35	0.00	0.00	0.00	22.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	-2.94	-0.1269
Canaccord Genuity Securities	4.76	15.15	0.00	2.04	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
XFAS	3.97	12.12	0.00	2.04	0.00	-171.09	-15.6250	0.00	0.0000	-58.59	-15.6250	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 OCC, 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.

Casey Securities LLC:

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

Canaccord Genuity Securities:

CANACCORD GENUITY LLC. (CG): Canaccord Genuity LLC (CG) makes a market in numerous NASDAQ listed NYSE listed NYSE ARCA listed and OTC Pink securities and may internalize non-directed customer orders in such securities. Should CG internalize non-directed customer orders in those securities in which it makes a market, CG will share in up to 100% of the profits when trading as principal with those orders. Canaccord Capital and Canaccord Genuity Corp and Canaccord Genuity Limited UK are affiliates of Canaccord Genuity LLC. CG stands to share indirectly in profits that Canaccord Capital and Canaccord Genuity Corp and Canaccord Genuity Limited derives from the execution of CG customer orders through Canaccord Capital and Canaccord Genuity Corp and Canaccord Genuity Limited UK. Canaccord Genuity LLC stands to share in 100% of whatever profits it generates by trading as principal with its customers' orders. CG may make a profit or lose money while fulfilling its market making obligations on the NASDAQ-listed NYSE listed NYSE ARCA listed and OTC Pink exchanges.

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/>

November 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)
CITADEL SECURITIES LLC	87.50	0.00	0.00	0.00	87.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	-0.20	-4.5805
Morgan Stanley & Co., LLC	12.50	0.00	0.00	0.00	12.50	0.00	0.0000	0.00	0.0000	0.00	0.0000	-14.18	-6.3037

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 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
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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	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	60.71	0.00	0.00	0.00	60.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	-2.33	-6.3037
CITADEL SECURITIES LLC	10.71	0.00	0.00	0.00	10.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	-24.24	-4.5805
Goldman, Sachs & Co.	10.71	0.00	0.00	0.00	10.71	0.00	0.0000	0.00	0.0000	0.00	0.0000	-649.55	-7.2753
RBC Capital Markets Corporation	10.71	0.00	0.00	0.00	10.71	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.

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.

RBC Capital Markets Corporation:

ROYAL BANK OF CANADA (RBC) executes orders on behalf of CG-ADAM at a rate of \$0.0005 per share and also passes 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>

November 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	7.26	3.23	59.68	29.84

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	52.42	66.67	100.00	63.51	21.62	-1.71	-0.0863	-1.04	-0.0863	-50.18	-0.0863	-1.05	-0.0863
Casey Securities LLC	19.35	0.00	0.00	6.76	51.35	0.00	0.0000	0.00	0.0000	-1.34	-0.0816	-1.26	-0.0816
D & D Securities, Inc.	18.55	11.11	0.00	29.73	0.00	-163.07	-1.7422	0.00	0.0000	-711.57	-1.7422	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/>

Casey Securities LLC:

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

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.

December 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	0.10	0.00	0.00	99.90

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	99.79	0.00	0.00	0.00	99.90	0.00	0.0000	0.00	0.0000	0.00	0.0000	-30.73	-4.9917

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.

December 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	0.00	2.78	97.22

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)
Morgan Stanley & Co., LLC	88.89	0.00	0.00	0.00	91.43	0.00	0.0000	0.00	0.0000	0.00	0.0000	-113.08	-4.9917
Clearpool Execution Services, LLC	2.78	0.00	0.00	0.00	2.86	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.

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 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	9.32	12.42	41.61	36.65

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)
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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)
Matrix Executions, LLC / Simplex Trading, LLC	60.25	20.00	75.00	62.69	62.71	-13.08	-0.4812	-68.53	-0.4812	-297.23	-0.4812	-147.34	-0.4812
D & D Securities, Inc.	22.36	46.67	25.00	35.82	0.00	-1,383.73	-1.7659	-353.17	-1.7659	-582.74	-1.7659	0.00	0.0000
Casey Securities LLC	7.45	6.67	0.00	0.00	18.64	-3.14	-0.1046	0.00	0.0000	0.00	0.0000	-2.20	-0.1046

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. Canaccord 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.

Casey Securities LLC:

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