

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

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1st Quarter, 2026

## January 2026

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### 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	-6.70	-0.9914

#### 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.

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## January 2026

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### 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	69.23	0.00	0.00	0.00	69.23	0.00	0.0000	0.00	0.0000	0.00	0.0000	-9.00	-0.9914
Clearpool Execution Services, LLC	15.38	0.00	0.00	0.00	15.38	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
The Nasdaq Stock Market	7.69	0.00	0.00	0.00	7.69	0.00	0.0000	0.00	0.0000	0.00	0.0000	-31.79	-13.9095
CITADEL SECURITIES LLC	7.69	0.00	0.00	0.00	7.69	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.

The Nasdaq Stock Market:

CG-ADAM is charged a rate of \$0.0006 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.

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.

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## January 2026

### 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	20.00	15.86	53.79	10.34

#### 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	57.93	44.83	47.83	66.67	53.33	-119.18	-0.2964	-21.64	-0.2964	-481.27	-0.2964	-17.93	-0.2964
D & D Securities, Inc.	28.28	41.38	34.78	26.92	0.00	-371.67	-0.9958	-69.71	-0.9958	-614.91	-0.9958	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)
SRT SECURITIES LLC.	6.90	0.00	17.39	5.13	13.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	-0.76	-0.1898

**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.

## February 2026

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### 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	-2.09	-2.5200
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	-0.89	-3.5620

**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. Additional rebates for larger flow are also given.

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## February 2026

### 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	10.00	26.67	0.00	63.33

#### 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	46.67	0.00	0.00	0.00	73.68	0.00	0.0000	0.00	0.0000	0.00	0.0000	-7.09	-2.5200
CITADEL SECURITIES LLC	23.33	33.33	50.00	0.00	10.53	0.00	0.0000	-3.62	-3.5620	0.00	0.0000	-0.37	-3.5620
The Nasdaq Stock Market	13.33	0.00	50.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Goldman, Sachs & Co.	10.00	66.67	0.00	0.00	5.26	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.

The Nasdaq Stock Market:

CG-ADAM is charged a rate of \$0.0006 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.

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.

## February 2026

### 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

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	13.68	17.09	38.46	30.77

## 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)
Matrix Executions, LLC / Simplex Trading, LLC	55.56	50.00	80.00	35.56	69.44	-53.27	-0.4318	-138.18	-0.4318	-145.80	-0.4318	-9.25	-0.4318
Casey Securities LLC	25.64	6.25	20.00	55.56	0.00	-25.34	-1.2670	-44.34	-1.2670	-411.48	-1.2670	0.00	0.0000
D & D Securities, Inc.	7.69	12.50	0.00	8.89	8.33	-331.75	-0.9134	0.00	0.0000	-18.27	-0.9134	-0.23	-0.9134
XFAS	3.42	25.00	0.00	0.00	0.00	-183.51	-17.3121	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/>

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.

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/>

## March 2026

## 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	83.33	0.00	0.00	0.00	83.33	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.75	1.4622
The Nasdaq Stock Market	16.67	0.00	0.00	0.00	16.67	0.00	0.0000	0.00	0.0000	0.00	0.0000	-3.72	-14.8947

**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 a rate of \$0.0006 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.

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## March 2026

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### 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	3.12	6.25	0.00	90.62

### 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	56.25	0.00	0.00	0.00	62.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	8.20	1.4622
CITADEL SECURITIES LLC	21.88	100.00	50.00	0.00	17.24	-3.62	-6.7011	-2.01	-6.7011	0.00	0.0000	-169.71	-6.7011
EANJ	12.50	0.00	0.00	0.00	13.79	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Clearpool Execution Services, LLC	6.25	0.00	50.00	0.00	3.45	0.00	0.0000	-6.70	-12.6845	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.

## March 2026

### 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	15.46	4.12	27.84	52.58

#### 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	42.27	13.33	0.00	0.00	76.47	17.59	0.2706	0.00	0.0000	0.00	0.0000	20.07	0.2706
Casey Securities LLC	32.99	0.00	100.00	74.07	15.69	0.00	0.0000	-31.26	-1.2505	-322.48	-1.2505	-17.51	-1.2505
D & D Securities, Inc.	12.37	46.67	0.00	18.52	0.00	-534.47	-0.8286	0.00	0.0000	-38.74	-0.8286	0.00	0.0000
XFAS	6.19	26.67	0.00	7.41	0.00	-122.77	-15.0638	0.00	0.0000	-602.55	-15.0638	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.

**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/>