

**Report for Hilltop Securities Inc.
SEC Rule 606 Report Disclosure
4th Quarter, 2017**

NYSE Listed Securities				
Orders routed to:	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Citadel Securities LLC	44.55%	46.45%	45.55%	43.45%
UBS Capital Markets	11.92%	28.42%	25.78%	1.65%
Virtu Financial	10.71%	23.39%	27.58%	1.93%
New York Stock Exchange	10.34%	0.00%	0.00%	17.01%
Cantor Fitzgerald & Co.	10.23%	1.61%	0.61%	15.93%
Hilltop Securities Inc.	7.20%	0.12%	0.39%	11.73%
Total Orders	99.92%	30.58%	8.63%	60.79%

* Orders for which customer requests special handling

NASDAQ Listed Securities				
Orders routed to:	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Citadel Securities LLC	38.83%	35.43%	31.91%	45.86%
UBS Capital Markets	23.42%	39.57%	32.67%	3.22%
Virtu Financial	17.33%	23.57%	33.12%	2.70%
Nasdaq OMX	7.17%	0.00%	0.00%	17.87%
Cantor Fitzgerald & Co.	6.34%	1.40%	0.55%	14.17%
Total Orders	99.72%	37.41%	22.44%	40.15%

* Orders for which customer requests special handling

Securities Listed on NYSE MKT/Regional Exchanges				
Orders routed to:	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Citadel Securities LLC	63.88%	49.29%	59.74%	78.52%
Virtu Financial	14.84%	27.54%	18.38%	2.11%
UBS Capital Markets	12.05%	20.69%	21.05%	1.09%
Total Orders	99.94%	40.11%	15.53%	44.36%

* Orders for which customer requests special handling

Exchange-Listed Options				
Orders routed to:	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Susquehanna Capital Group	41.45%	51.93%	39.55%	55.92%
Citadel Securities LLC	30.54%	22.63%	31.26%	32.41%
Wolverine Execution Services LLC	17.43%	8.54%	19.33%	0.08%
Citigroup Global Markets, Inc.	10.57%	16.91%	9.85%	11.60%
Total Orders	99.64%	8.99%	86.19%	4.82%

* Orders for which customer requests special handling

[Material Aspects of Relationships with Route Venues](#)

