

# Report for Hilltop Securities Inc.

## SEC Rule 606 Report Disclosure

### 1st Quarter, 2018

<b>NYSE Listed Securities</b>				
<b>Orders routed to:</b>	<b>Non-Directed Orders</b>	<b>Market Orders</b>	<b>Limit Orders</b>	<b>Other Orders*</b>
Citadel Securities LLC	45.77%	48.26%	44.21%	44.68%
UBS Capital Markets	12.62%	26.85%	26.09%	2.43%
Virtu Financial, Inc.	11.39%	22.79%	28.49%	2.10%
New York Stock Exchange	9.14%	0.00%	0.00%	15.76%
Cantor Fitzgerald & Co.	8.79%	2.04%	0.90%	13.89%
Hilltop Securities Inc.	6.70%	0.06%	0.24%	11.48%
Total Orders	99.90%	31.77%	10.27%	57.96%

\* Orders for which customer requests special handling

<b>NASDAQ Listed Securities</b>				
<b>Orders routed to:</b>	<b>Non-Directed Orders</b>	<b>Market Orders</b>	<b>Limit Orders</b>	<b>Other Orders*</b>
Citadel Securities LLC	40.85%	36.12%	36.25%	48.59%
UBS Capital Markets	23.05%	36.27%	32.21%	3.59%
Virtu Financial, Inc.	18.72%	26.46%	31.42%	3.05%
Nasdaq OMX	5.78%	0.00%	0.00%	15.32%
Cantor Fitzgerald & Co.	5.04%	1.11%	0.10%	12.12%
Total Orders	99.84%	40.18%	22.09%	37.73%

\* Orders for which customer requests special handling

<b>Securities Listed on NYSE MKT/Regional Exchanges</b>				
<b>Orders routed to:</b>	<b>Non-Directed Orders</b>	<b>Market Orders</b>	<b>Limit Orders</b>	<b>Other Orders*</b>
Citadel Securities LLC	59.93%	46.79%	63.56%	74.92%
Virtu Financial, Inc.	19.35%	31.99%	20.36%	3.03%
UBS Capital Markets	11.66%	18.29%	15.38%	1.78%
Total Orders	99.54%	46.99%	15.62%	37.39%

\* Orders for which customer requests special handling

<b>Exchange-Listed Options</b>				
<b>Orders routed to:</b>	<b>Non-Directed Orders</b>	<b>Market Orders</b>	<b>Limit Orders</b>	<b>Other Orders*</b>
Susquehanna Capital Group	39.74%	52.59%	37.56%	62.85%
Citadel Securities LLC	28.53%	24.05%	29.04%	27.28%
Wolverine Execution Services LLC	20.64%	7.37%	22.74%	0.84%
Citigroup Global Markets, Inc.	10.90%	15.78%	10.46%	9.04%
Total Orders	99.62%	9.09%	87.69%	3.22%

\* Orders for which customer requests special handling

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

