

Report for Hilltop Securities Inc.
SEC Rule 606 Report Disclosure
1st Quarter, 2017

NYSE Listed Securities				
Orders routed to:	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Citadel Securities LLC	29.58%	43.09%	40.44%	18.45%
UBS Capital Markets	14.67%	28.25%	31.32%	2.36%
Hilltop Securities Inc.	14.49%	0.22%	0.17%	26.81%
KCG Americas, LLC	12.84%	24.69%	26.51%	2.26%
New York Stock Exchange	12.80%	0.00%	0.00%	23.83%
Cantor Fitzgerald & Co.	9.04%	3.75%	1.57%	14.05%
Total Orders	99.93%	35.64%	10.67%	53.69%

* 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	28.57%	34.63%	34.20%	18.35%
UBS Capital Markets	26.85%	38.80%	42.10%	4.02%
KCG Americas, LLC	15.47%	23.22%	21.72%	2.99%
Nasdaq OMX	9.37%	0.00%	0.00%	25.61%
Hilltop Securities Inc.	8.31%	0.00%	0.00%	22.71%
Cantor Fitzgerald & Co.	6.94%	3.35%	1.99%	14.05%
Total Orders	99.79%	39.99%	23.43%	36.58%

* 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	34.90%	40.72%	29.05%	22.90%
KCG Americas, LLC	30.60%	37.61%	29.43%	7.58%
UBS Capital Markets	21.68%	18.89%	40.31%	4.51%
Hilltop Securities Inc.	3.66%	0.08%	0.61%	20.69%
Total Orders	99.75%	58.99%	24.27%	16.75%

* 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	45.63%	52.66%	43.94%	72.60%
Wolverine Execution Services LLC	22.92%	13.42%	24.74%	0.12%
Citadel Securities LLC	17.15%	12.11%	17.81%	13.76%
Citigroup Global Markets, Inc.	14.28%	21.81%	13.51%	13.53%
Total Orders	99.33%	9.31%	87.61%	3.09%

* Orders for which customer requests special handling

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

