

**Report for Hilltop Securities Inc.  
SEC Rule 606 Report Disclosure  
2nd 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	55.08%	46.79%	47.88%	59.75%
UBS Capital Markets	10.30%	26.30%	23.73%	1.36%
Virtu Financial, Inc.	9.75%	23.72%	27.44%	1.15%
New York Stock Exchange	9.18%	0.00%	0.00%	14.51%
Hilltop Securities Inc.	6.58%	0.06%	0.32%	10.33%
Total Orders	99.94%	28.31%	8.42%	63.27%

\* 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	45.26%	33.77%	37.03%	59.76%
UBS Capital Markets	21.69%	35.81%	34.60%	2.47%
Virtu Financial, Inc.	17.50%	29.08%	27.80%	1.88%
Nasdaq OMX	6.39%	0.00%	0.00%	15.36%
Total Orders	99.83%	37.57%	20.83%	41.60%

\* 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	65.59%	44.30%	61.97%	82.16%
Virtu Financial, Inc.	15.12%	32.71%	17.78%	1.51%
UBS Capital Markets	10.49%	20.82%	19.71%	0.62%
Total Orders	99.97%	37.21%	12.30%	50.49%

\* 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	39.51%	51.24%	37.58%	62.94%
Citadel Securities, LLC	28.57%	21.39%	29.45%	24.83%
Wolverine Execution Services, LLC	18.63%	7.37%	20.36%	0.58%
Citigroup Global Markets, Inc.	13.29%	20.01%	12.61%	11.66%
Total Orders	99.40%	9.44%	88.03%	2.54%

\* Orders for which customer requests special handling

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

