

**Report for Hilltop Securities Inc.**  
**SEC Rule 606 Report Disclosure**  
**3rd 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	51.22%	44.41%	45.94%	54.91%
UBS Capital Markets	11.12%	28.05%	23.98%	1.96%
New York Stock Exchange	10.37%	0.00%	0.00%	16.30%
Virtu Financial, Inc.	10.32%	24.34%	29.40%	1.71%
Hilltop Securities Inc.	7.13%	0.04%	0.15%	11.16%
Total Orders	99.97%	28.61%	7.73%	63.66%

\* 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	42.05%	30.02%	31.25%	57.64%
Virtu Financial, Inc.	21.33%	35.06%	35.68%	2.66%
UBS Capital Markets	20.24%	33.74%	32.83%	2.56%
Nasdaq OMX	7.09%	0.00%	0.00%	16.59%
Total Orders	99.84%	38.67%	18.58%	42.75%

\* 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	60.64%	45.40%	48.09%	78.83%
Virtu Financial, Inc.	17.73%	29.27%	33.79%	1.84%
UBS Capital Markets	12.32%	22.72%	17.56%	0.99%
Total Orders	99.88%	41.26%	14.30%	44.44%

\* 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	37.82%	47.23%	36.11%	59.63%
Citadel Securities, LLC	27.20%	22.68%	27.64%	31.00%
Wolverine Execution Services, LLC	24.25%	6.01%	27.08%	0.13%
Citigroup Global Markets, Inc.	10.74%	24.08%	9.17%	9.23%
Total Orders	99.76%	10.48%	87.20%	2.32%

\* Orders for which customer requests special handling

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

