

**Report for Hilltop Securities Inc.
SEC Rule 606 Report Disclosure
4th Quarter, 2018**

NYSE Listed Securities				
Orders routed to:	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Citadel Securities, LLC	51.28%	44.86%	47.68%	55.15%
Virtu Financial, Inc.	11.31%	24.86%	30.61%	1.46%
UBS Capital Markets	10.94%	26.16%	21.02%	1.54%
New York Stock Exchange	10.07%	0.00%	0.00%	16.77%
Hilltop Securities Inc.	7.05%	0.07%	0.14%	11.69%
Total Orders	99.96%	31.36%	8.62%	60.02%

* 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	40.04%	25.86%	31.92%	56.33%
UBS Capital Markets	21.67%	37.05%	33.81%	2.62%
Virtu Financial, Inc.	20.89%	35.48%	34.03%	2.15%
Nasdaq OMX	7.86%	0.00%	0.00%	18.29%
Total Orders	99.75%	39.15%	17.86%	42.99%

* 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	63.49%	45.33%	57.04%	80.89%
Virtu Financial, Inc.	16.39%	31.09%	22.71%	2.01%
UBS Capital Markets	11.55%	21.67%	19.50%	0.67%
Total Orders	99.88%	40.39%	12.73%	46.87%

* Orders for which customer requests special handling

Exchange-Listed Options				
Orders routed to:	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Citadel Securities, LLC	36.50%	36.01%	36.56%	36.98%
Susquehanna Capital Group	34.79%	30.82%	35.08%	45.79%
Citigroup Global Markets, Inc.	17.17%	28.30%	15.50%	12.45%
Wolverine Execution Services, LLC	11.54%	4.87%	12.86%	4.78%
Total Orders	99.72%	13.75%	83.42%	2.82%

* Orders for which customer requests special handling

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

