

**Report for Hilltop Securities Inc.  
SEC Rule 606 Report Disclosure  
4th Quarter, 2019**

<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 Execution Services	53.36%	46.62%	43.08%	59.07%
UBS Capital Markets	12.37%	27.31%	22.18%	1.62%
New York Stock Exchange	11.35%	0.00%	0.00%	20.09%
Virtu Financial, Inc.	10.13%	21.17%	26.53%	0.85%
Hilltop Securities Inc.	5.41%	0.03%	0.10%	9.55%
Total Orders	99.94%	35.19%	8.30%	56.50%

\* 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 Execution Services	37.96%	28.66%	24.45%	52.99%
UBS Capital Markets	23.82%	37.52%	32.14%	6.32%
Virtu Financial, Inc.	18.62%	27.90%	34.84%	2.54%
Nasdaq OMX	8.73%	0.00%	0.00%	21.26%
Virtu Americas, LLC	4.18%	5.92%	8.56%	0.63%
Total Orders	99.78%	42.53%	16.40%	41.07%

\* 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 Execution Services	53.19%	47.33%	34.92%	74.07%
Virtu Financial, Inc.	20.78%	28.29%	31.21%	1.94%
UBS Capital Markets	13.78%	16.56%	26.95%	1.10%
Virtu Americas, LLC	5.51%	7.78%	6.92%	0.87%
Total Orders	99.55%	50.77%	18.67%	30.56%

\* 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	40.45%	45.50%	39.53%	52.12%
Citadel Execution Services	34.79%	28.51%	35.37%	37.34%
Wolverine Execution Services, LLC	14.99%	6.08%	16.43%	0.00%
Citi Global Markets	9.77%	19.92%	8.68%	10.54%
Total Orders	99.43%	9.29%	87.82%	2.90%

\* Orders for which customer requests special handling

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

