

Hilltop Securities - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2020

January 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	79.18	2.63	6.36	11.83

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	44.61	44.41	51.73	44.13	44.60	1,703.52	0.0800	135.82	0.0526	63.19	0.0394	33.66	0.0265
UBS Securities, LLC	29.92	29.61	23.16	23.14	37.17	279.56	0.0500	160.37	0.0500	18.44	0.0500	16.10	0.0500
Virtu Americas, LLC	25.15	25.65	24.03	32.29	18.23	466.94	0.0500	55.68	0.0500	33.61	0.0500	27.51	0.0482
Hilltop Securities	0.32	0.33	1.08	0.45	0.00								

Material Aspects:

Citadel Execution Services:

Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue. Please contact compliance-equity@hilltopsecurities.com with any questions.

UBS Securities, LLC:

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Virtu Americas, LLC:

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Hilltop Securities:

No Payment for Order Flow is received from this venue. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue.

January 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	66.60	10.60	17.67	5.13

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	38.77	39.81	37.42	36.99	34.19	4,110.13	0.0727	1,740.60	0.0407	558.66	0.0348	180.37	0.0263
Virtu Americas, LLC	33.95	33.40	34.05	35.75	34.78	1,602.97	0.0407	973.59	0.0378	632.63	0.0381	188.92	0.0273
UBS Securities, LLC	26.98	26.57	27.66	26.94	31.03	891.73	0.0474	1,629.25	0.0466	481.82	0.0397	112.79	0.0475
Hilltop Securities	0.30	0.22	0.86	0.33	0.00								

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No Payment for Order Flow is received from this venue. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue.

January 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.95	9.19	12.00	74.88	3.93

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Global Execution Brokers LP	39.70	45.38	44.03	37.78	49.75	791.15	0.2566	1,619.25	0.2478	8,604.50	0.3854	151.20	0.0088
Citadel Execution Services	32.69	30.43	32.26	32.39	44.97	2,373.80	0.4358	4,375.75	0.4603	7,078.65	0.4330	999.10	0.6938
Wolverine Execution Services, LLC	19.07	6.34	12.84	22.63	0.00	453.00	0.3268	1,791.00	0.5066	2,094.00	0.5365		
Citigroup	8.55	17.85	10.86	7.20	5.28	374.56	0.2284	1,403.86	0.2777	894.88	0.2678	5,815.55	0.2628

Material Aspects:

Global Execution Brokers LP:

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Wolverine Execution Services, LLC:

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Citigroup:

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February 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	82.11	2.99	8.83	6.07

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	42.19	42.54	46.79	39.21	39.57	1,620.71	0.0822	153.54	0.0589	111.98	0.0400	82.34	0.0317
UBS Securities, LLC	32.28	31.95	29.98	32.69	37.35	295.55	0.0500	175.54	0.0500	55.67	0.0500	62.99	0.0500
Virtu	25.45	25.43	23.22	28.04	23.08	374.48	0.0498	47.46	0.0500	49.30	0.0496	44.41	0.0490

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Americas, LLC													
Hilltop Securities	0.07	0.08	0.00	0.06	0.00								

Material Aspects:

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UBS Securities, LLC:

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Virtu Americas, LLC:

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Hilltop Securities:

No Payment for Order Flow is received from this venue. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue.

February 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	69.98	9.41	15.95	4.67

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	39.02	39.50	39.56	38.18	33.68	4,440.50	0.0722	1,192.14	0.0306	619.59	0.0359	136.60	0.0265
Virtu Americas, LLC	32.98	33.10	31.02	33.13	34.45	1,758.51	0.0410	814.95	0.0324	512.50	0.0365	197.42	0.0350
UBS Securities, LLC	27.90	27.30	29.19	28.57	31.87	876.47	0.0457	1,464.01	0.0419	628.65	0.0394	193.27	0.0485
Hilltop Securities	0.11	0.09	0.22	0.11	0.00								

Material Aspects:

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Virtu Americas, LLC:

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Hilltop Securities:

No Payment for Order Flow is received from this venue. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue.

February 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.96	10.37	11.92	74.76	2.95

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Global Execution Brokers LP	39.56	48.63	47.70	35.99	64.95	292.77	0.2408	2,001.60	0.2828	7,612.10	0.3208	65.75	0.0033
Citadel Execution Services	31.80	24.36	30.07	33.22	28.87	1,254.75	0.4454	3,057.25	0.4262	6,696.45	0.4392	249.15	0.6152
Citigroup	15.08	21.33	13.88	14.76	6.19	594.73	0.2726	947.50	0.2443	1,436.78	0.2900	2,586.40	0.2603
Wolverine Execution Services, LLC	13.56	5.68	8.35	16.02	0.00	149.00	0.3079	1,076.50	0.4208	1,443.00	0.5060		

Material Aspects:

Global Execution Brokers LP:

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Citigroup:

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Wolverine Execution Services, LLC:

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March 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	79.05	3.51	12.13	5.30

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	44.91	45.41	50.68	40.85	42.92	3,629.83	0.0824	445.92	0.0548	249.97	0.0356	83.05	0.0231
UBS Securities, LLC	30.51	30.71	23.05	29.98	33.65	628.40	0.0500	204.63	0.0497	98.86	0.0500	99.12	0.0500
Virtu Americas, LLC	24.54	23.84	26.02	29.14	23.43	727.88	0.0481	125.12	0.0493	164.97	0.0199	71.81	0.0337
Hilltop Securities	0.04	0.04	0.24	0.02	0.00								

Material Aspects:

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March 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	68.23	7.80	19.60	4.37

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	42.71	41.58	41.49	47.61	40.62	8,017.44	0.0717	1,921.47	0.0385	976.08	0.0301	231.50	0.0211
Virtu Americas, LLC	30.90	32.38	29.20	26.11	32.29	4,030.03	0.0404	1,277.07	0.0347	1,041.61	0.0398	331.32	0.0311
UBS Securities, LLC	26.15	25.86	29.13	25.75	27.09	1,495.15	0.0469	1,676.20	0.0422	1,009.28	0.0413	276.06	0.0475
Hilltop Securities	0.23	0.18	0.18	0.48	0.00								
Canaccord Genuity Securities	0.01	0.00	0.00	0.06	0.00								

Material Aspects:

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Canaccord Genuity Securities:

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March 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.98	9.59	7.22	81.41	1.78

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	37.78	20.93	30.08	40.71	25.60	1,123.15	0.4827	4,744.10	0.3744	10,876.75	0.4142	87.00	0.5088
Global Execution Brokers LP	35.90	51.25	43.52	32.73	67.15	262.20	0.2262	2,290.15	0.2417	10,371.55	0.2495	87.00	0.0063
Citigroup	13.79	20.57	17.36	12.82	7.25	393.07	0.1731	1,491.81	0.2216	1,991.42	0.2705	1,520.20	0.2667
Wolverine Execution Services, LLC	12.53	7.25	9.04	13.74	0.00	269.75	0.3286	607.25	0.4232	1,911.00	0.4250		

Material Aspects:

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