

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

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2nd Quarter, 2020

April 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
99.98	78.82	3.28	12.17	5.72

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	43.20	43.19	48.41	42.37	42.14	2,039.76	8.0596	224.27	6.0000	194.58	4.0279	13.20	0.8825
UBS Securities, LLC	30.40	30.79	23.10	28.00	34.29	372.56	5.0000	132.12	5.0000	63.48	5.0000	34.02	5.0000
Virtu Americas, LLC	26.35	25.96	28.35	29.64	23.57	658.46	5.0000	50.18	5.0000	193.71	4.9113	13.41	2.2443
Hilltop Securities	0.05	0.06	0.14	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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.

April 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
99.88	64.12	8.52	22.10	5.26

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 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	42.97	42.62	42.25	44.27	42.88	5,697.35	7.3723	2,667.25	5.3963	1,252.81	3.8595	168.67	2.4475
Virtu Americas, LLC	29.37	29.39	29.52	29.77	27.27	2,595.77	4.0584	892.65	2.9850	612.01	3.2714	108.77	1.8221
UBS Securities, LLC	27.45	27.83	27.89	25.64	29.74	1,091.11	4.6432	1,574.83	4.0915	1,112.20	4.1244	217.93	4.6073
Hilltop Securities	0.20	0.15	0.34	0.31	0.11	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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April 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
99.83	9.06	8.72	79.96	2.26

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	38.59	27.13	41.31	40.11	20.31	2,278.70	55.0012	3,414.90	37.9729	7,769.15	42.8170	121.85	54.6413
Global Execution Brokers LP	34.40	51.58	35.15	31.28	72.80	625.25	4.2384	1,451.99	32.6510	5,607.63	28.9830	0.00	0.0000
Wolverine Execution Services, LLC	15.54	4.20	9.83	17.88	0.00	209.00	34.3750	1,647.50	43.6539	2,841.75	51.5090	0.00	0.0000
Citigroup Global Markets Inc.	11.48	17.10	13.70	10.73	6.90	430.25	25.3386	487.16	25.0726	1,251.71	28.9882	1,010.05	26.4758

Material Aspects:

Citadel Execution Services:

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Global Execution Brokers LP:

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Wolverine Execution Services, LLC:

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Citigroup Global Markets Inc.:

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May 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
99.97	82.41	3.38	9.89	4.33

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	42.85	42.51	46.74	45.10	41.35	1,787.39	7.8416	238.77	6.0000	195.48	4.0257	12.81	1.4009
UBS Securities, LLC	31.86	32.55	26.06	26.22	36.13	305.86	5.0000	143.46	5.0000	74.11	5.0000	31.16	5.0000
Virtu Americas, LLC	25.23	24.89	27.20	28.56	22.52	442.72	5.0000	92.89	4.9732	145.46	4.8178	6.97	1.2175

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)
Hilltop Securities	0.06	0.05	0.00	0.11	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Citadel Execution Services:

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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.

May 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
99.70	65.09	10.17	19.76	4.98

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	38.49	38.89	38.76	36.94	38.81	3,708.29	7.0521	1,779.32	5.5880	664.44	3.7319	87.60	1.6624
Virtu Americas, LLC	31.69	32.51	28.06	30.98	31.22	1,808.81	3.6983	687.74	2.5118	419.38	2.8148	35.98	0.8488
UBS Securities, LLC	29.69	28.50	32.91	31.88	29.97	1,064.19	4.5912	1,550.96	4.4290	1,061.85	4.1560	232.46	4.6348
Hilltop Securities	0.12	0.10	0.23	0.20	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Canaccord Genuity Securities	0.00	0.00	0.03	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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Hilltop Securities:

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Canaccord Genuity 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.

May 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
99.80	6.78	9.78	80.80	2.64

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	37.51	25.52	36.22	39.18	22.07	2,595.85	57.1018	4,438.30	44.2635	8,808.10	39.3500	222.05	52.1244
Global Execution Brokers LP	37.41	53.75	43.45	34.15	72.63	349.86	2.3133	1,651.27	29.2519	9,946.55	38.2604	13.00	65.0000
Wolverine Execution Services, LLC	14.99	5.43	6.10	17.35	0.00	580.00	37.9581	522.25	34.8864	3,012.50	48.4636	0.00	0.0000
Citigroup Global Markets Inc.	10.10	15.31	14.23	9.32	5.31	299.30	34.1277	1,202.10	23.0287	2,266.49	33.2427	83.80	48.7209

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Global Execution Brokers LP:

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Wolverine Execution Services, LLC:

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Citigroup Global Markets Inc.:

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June 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	76.99	3.39	11.55	8.08

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	52.55	51.66	48.04	51.55	64.45	1,609.40	7.5481	449.48	5.9286	123.89	3.8674	75.92	4.0613
Virtu Americas, LLC	41.97	42.31	46.51	44.26	33.48	905.06	5.0000	90.29	5.0000	164.31	5.0000	138.84	5.0000
UBS Securities, LLC	5.48	6.03	5.45	4.20	2.07	78.98	5.0000	36.61	5.0000	12.15	4.2632	71.72	5.0000

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June 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	69.34	8.36	17.17	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	52.56	51.63	52.83	51.29	68.89	5,270.53	6.8828	2,276.51	5.2961	955.92	3.4482	171.90	4.3498
Virtu Americas, LLC	41.49	42.16	41.23	42.42	29.80	2,573.22	4.0394	731.39	2.7368	690.32	3.2549	87.06	3.4733
UBS Securities, LLC	5.95	6.21	5.94	6.30	1.32	242.41	4.5328	245.05	3.8479	119.19	4.3439	32.44	4.9241

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June 2020

Options

Summary

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100.00	13.18	12.70	70.13	3.99

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	40.14	37.21	41.97	40.39	39.49	1,860.25	44.3550	5,521.60	42.7335	10,093.15	44.6284	527.10	34.7005
Global Execution Brokers LP	32.67	25.42	32.75	33.90	34.68	543.82	5.5594	769.73	27.5100	5,871.87	36.5553	45.65	18.9419
Citigroup Global Markets Inc.	27.20	37.37	25.28	25.71	25.82	259.60	16.6517	527.89	7.1540	908.32	6.8008	61.25	17.2535

Material Aspects:

Citadel Execution Services:

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