

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

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3rd Quarter, 2025

July 2025

## 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
99.86	90.28	1.68	5.77	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)
Virtu Americas, LLC	21.26	19.27	27.42	28.41	78.12	200.98	5.0000	36.30	5.0000	25.74	5.0000	18.31	3.9701
CITADEL SECURITIES LLC	19.89	19.51	20.32	30.48	7.69	191.19	4.9908	10.42	3.8852	35.57	4.7139	1.00	5.0000
GTS SECURITIES LLC	14.68	15.21	10.00	12.14	3.61	159.30	5.0000	2.96	5.0000	21.69	5.0000	1.28	5.0000
G1 Execution Services, LLC	14.13	14.34	13.55	14.30	5.77	129.05	4.9999	10.21	5.0020	36.32	5.0007	0.82	3.8193
StoneX Financial, Inc.	13.97	14.57	16.13	8.47	2.16	148.62	4.8851	20.78	5.0000	13.03	4.9059	0.65	5.0000
UBS Securities, LLC	13.79	14.57	12.58	6.21	2.64	109.34	5.0000	57.11	5.0000	37.87	5.0000	0.12	5.0000

### Material Aspects:

Virtu Americas, LLC:

Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. Payment received by Hilltop for Held NMS orders is based on a rate per share of 0.0005 for shares priced above \$3. No payment is received for odd lots. Execution costs incurred in the execution of these orders are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per share are not adjusted for increases or decreases in quantities or percentages of shares routed. These rates are subject to change at any time. Please contact [compliance-equity@hilltopsecurities.com](mailto:compliance-equity@hilltopsecurities.com) with any questions.

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July 2025

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
99.31	82.18	4.29	8.40	5.27

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)
Virtu Americas, LLC	21.85	19.12	26.51	32.62	42.86	955.20	4.4116	211.67	1.7499	163.99	2.3915	104.47	2.3612
CITADEL SECURITIES LLC	19.99	19.03	23.80	29.86	15.67	957.27	4.8755	379.56	4.5482	206.94	3.4690	44.75	5.0005
GTS SECURITIES LLC	13.60	14.25	11.90	9.68	10.76	718.03	5.0000	160.41	5.0000	50.64	5.0000	48.98	5.0000
G1 Execution Services, LLC	13.46	13.79	11.28	12.91	10.64	709.69	4.9959	154.93	4.9767	90.44	4.7339	47.60	5.0000
StoneX Financial, Inc.	13.31	14.13	15.07	5.61	10.95	685.97	4.8166	152.41	4.3259	39.52	4.6521	56.70	5.0000
UBS Securities, LLC	13.30	14.21	11.44	7.74	9.13	542.15	5.0000	292.76	5.0000	96.00	5.0000	35.60	5.0000

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July 2025

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
100.00	7.96	15.40	66.97	9.67

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 SECURITIES LLC	43.53	33.07	37.86	44.51	54.43	498.75	38.4245	3,285.45	42.6626	5,328.30	38.4465	307.95	39.6843
Global Execution Brokers LP	32.02	33.07	30.53	30.29	45.57	567.00	43.7500	2,273.55	36.2146	3,228.15	42.8478	268.80	31.8107
Matrix Executions, LLC / Simplex Trading, LLC	24.44	33.86	31.61	25.20	0.00	299.25	39.1176	2,577.60	45.1261	3,559.80	48.0729	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. Payment received by Hilltop for Held option orders is based on the following rates per contract: Penny, 0.30; Non-Penny, 0.75. Rates are for non-professional customer orders only. No payment is received for subpenny contracts, index options or directed orders. Fees incurred in the execution of index option orders are passed through to Hilltop. Other execution costs incurred are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per contract are not adjusted for increases or decreases in quantities or percentages of contracts routed. These rates are subject to change at any time. Please contact compliance-equity@hilltopsecurities.com with any questions.

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## August 2025

### 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
99.79	91.26	1.74	5.14	1.87

#### 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)
Virtu Americas, LLC	21.05	19.09	23.97	32.29	83.44	197.54	5.0000	33.85	5.0000	46.03	5.0000	16.83	3.0152
CITADEL SECURITIES LLC	19.83	19.28	23.29	33.68	5.41	200.25	4.9997	41.40	4.8099	42.59	4.5507	0.31	5.0489
G1 Execution Services, LLC	14.61	14.85	16.10	13.31	5.10	132.52	4.9999	27.74	5.0001	39.61	4.9996	0.63	5.0319
GTS SECURITIES LLC	14.09	14.67	10.27	9.49	2.23	142.67	5.0000	7.18	5.0000	27.66	5.0000	1.11	5.0000
StoneX Financial, Inc.	14.06	14.76	14.73	6.13	1.27	158.82	4.7783	8.34	5.0000	13.97	3.6822	0.62	5.0000
UBS Securities, LLC	13.69	14.45	11.64	5.09	2.55	99.59	5.0000	45.23	5.0000	13.14	5.0000	0.25	5.0000

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August 2025

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
99.66	79.95	4.59	8.99	6.46

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)
Virtu Americas, LLC	22.44	19.83	27.13	31.49	38.80	1,012.23	4.3583	194.04	3.3652	177.05	3.4280	122.04	3.1223
CITADEL SECURITIES LLC	20.43	19.60	23.30	29.25	16.39	1,036.89	4.8635	212.12	3.4798	159.54	3.0494	44.93	5.0002
G1 Execution Services, LLC	14.12	14.31	12.29	12.75	15.09	704.49	4.9364	153.93	4.7667	67.87	4.6507	52.55	4.9999
GTS SECURITIES LLC	14.10	14.83	11.17	11.04	11.40	816.07	5.0000	157.33	5.0000	54.63	5.0000	43.87	5.0000
StoneX Financial, Inc.	13.92	14.84	15.40	7.78	9.98	742.12	4.7161	156.99	4.6884	40.64	3.8247	56.84	5.0000



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 SECURITIES LLC	44.31	29.84	40.75	46.34	48.94	530.40	40.4885	5,612.20	36.7267	6,937.40	35.2045	252.45	35.0625
Global Execution Brokers LP	33.89	35.66	30.88	30.93	51.06	980.16	42.9895	1,769.70	36.3388	3,382.40	38.6560	289.80	34.2553
Matrix Executions, LLC / Simplex Trading, LLC	21.74	34.03	28.37	22.70	0.00	302.55	41.7310	1,887.00	48.9621	2,644.65	48.4634	0.00	0.0000

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## September 2025

### S&P 500 Stocks

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99.87	90.38	1.65	5.30	2.66

#### 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)
Virtu Americas, LLC	21.84	19.74	23.79	28.06	79.40	168.14	5.0000	17.95	5.0000	22.32	5.0000	9.27	2.6952
CITADEL SECURITIES LLC	19.99	19.79	19.31	30.97	5.36	169.46	4.9903	12.51	2.9705	24.62	4.6431	0.39	5.0000

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)
GTS SECURITIES LLC	15.24	15.95	13.10	9.68	3.43	173.95	5.0000	12.20	5.0000	9.94	5.0000	6.18	5.0000
StoneX Financial, Inc.	13.97	14.36	17.59	11.40	3.65	107.75	4.7670	13.31	5.0000	11.26	4.6396	1.92	5.0000
G1 Execution Services, LLC	13.94	14.19	13.79	13.23	6.65	105.49	5.0002	8.19	4.9982	9.45	5.0026	20.81	4.9994
UBS Securities, LLC	12.89	13.60	12.41	6.67	1.50	85.68	5.0000	32.35	5.0000	4.58	5.0000	10.06	5.0000

Material Aspects:

Virtu Americas, LLC:  
Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. Payment received by Hilltop for Held NMS orders is based on a rate per share of 0.0005 for shares priced above \$3. No payment is received for odd lots. Execution costs incurred in the execution of these orders are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per share are not adjusted for increases or decreases in quantities or percentages of shares routed. These rates are subject to change at any time. Please contact compliance-equity@hilltopsecurities.com with any questions.

CITADEL SECURITIES LLC:  
Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. Payment received by Hilltop for Held NMS orders is based on a rate per share of 0.0005. No payment is received for subdollar shares. Execution costs incurred in the execution of these orders are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per share are not adjusted for increases or decreases in quantities or percentages of shares routed. These rates are subject to change at any time. Please contact compliance-equity@hilltopsecurities.com with any questions.

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September 2025

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
99.78	82.69	3.78	7.92	5.61



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)
Virtu Americas, LLC	21.84	19.72	24.44	28.66	41.66	1,186.40	4.6125	264.08	3.6294	174.95	3.7539	95.45	3.4800
CITADEL SECURITIES LLC	19.64	19.17	17.84	29.21	14.29	1,105.59	4.9543	185.87	3.4513	221.75	4.5709	31.84	5.0011
GTS SECURITIES LLC	14.55	15.01	15.17	11.69	11.40	720.38	5.0000	222.66	5.0000	85.47	5.0000	33.66	5.0000
StoneX Financial, Inc.	13.72	14.10	16.77	10.42	10.74	698.64	4.8337	270.15	4.2997	47.09	4.5045	47.11	5.0000
G1 Execution Services, LLC	13.72	13.73	14.45	13.39	13.45	775.24	4.9982	179.61	4.9140	106.78	4.8857	33.33	5.0002
UBS Securities, LLC	12.01	12.79	11.33	6.63	8.46	465.57	5.0000	252.02	5.0000	54.21	5.0000	26.78	5.0000

Material Aspects:

Virtu Americas, LLC:  
Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. Payment received by Hilltop for Held NMS orders is based on a rate per share of 0.0005 for shares priced above \$3. No payment is received for odd lots. Execution costs incurred in the execution of these orders are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per share are not adjusted for increases or decreases in quantities or percentages of shares routed. These rates are subject to change at any time. Please contact compliance-equity@hilltopsecurities.com with any questions.

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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
100.00	10.35	14.19	66.14	9.33

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 SECURITIES LLC	41.32	25.51	37.52	42.71	54.83	775.65	45.5729	4,950.95	37.3911	6,738.15	39.3055	369.90	44.0357
Global Execution Brokers LP	35.94	40.28	33.09	34.66	44.49	1,347.60	38.9818	3,041.55	43.8706	3,354.60	43.4703	379.80	38.7156
Matrix Executions, LLC / Simplex Trading, LLC	22.74	34.21	29.39	22.62	0.67	525.58	40.1513	1,670.70	41.4566	3,304.65	48.9723	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:  
Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. Payment received by Hilltop for Held option orders is based on the following rates per contract: Penny, 0.30; Non-Penny, 0.75. Rates are for non-professional customer orders only. No payment is received for subpenny contracts, index options or directed orders. Fees incurred in the execution of index option orders are passed through to Hilltop. Other execution costs incurred are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per contract are not adjusted for increases or decreases in quantities or percentages of contracts routed. These rates are subject to change at any time. Please contact compliance-equity@hilltopsecurities.com with any questions.

Global Execution Brokers LP:  
Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. Payment received by Hilltop for option orders is based on the following rates per contract: Penny; 0.30; Non-Penny, 0.75. No payment for proprietary symbols and fees incurred in their execution are passed through to Hilltop. Other execution costs incurred are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per contract are not adjusted for increases or decreases in quantities or percentages of contracts routed. These rates are subject to change at any time. Please contact compliance-equity@hilltopsecurities.com with any questions.

Matrix Executions, LLC / Simplex Trading, LLC:  
Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. Payment received by Hilltop for Held option orders is based on the following rates per contract: Penny, 0.30; Non-Penny, 0.75. Rates are for non-professional customer orders only. No payment is received for subpenny contracts, index options or directed orders. Fees incurred in the execution of index option orders are passed through to Hilltop. Other execution costs incurred are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per contract are not adjusted for increases or decreases in quantities or percentages of contracts routed. These rates are subject to change at any time. Please contact compliance-equity@hilltopsecurities.com with any questions.