

# Report for Hilltop Securities Inc.

## SEC Rule 606 Report Disclosure

### 1st 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 Securities, LLC	49.80%	46.23%	45.39%	52.45%
New York Stock Exchange	12.09%	0.00%	0.00%	20.63%
Virtu Financial, Inc.	11.88%	24.88%	32.63%	1.50%
UBS Capital Markets	11.39%	26.51%	21.23%	1.53%
Hilltop Securities Inc.	6.14%	0.03%	0.17%	10.43%
Total Orders	99.96%	32.29%	9.11%	58.60%

\* 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 Securities, LLC	38.76%	26.79%	31.94%	54.16%
UBS Capital Markets	23.39%	39.52%	32.39%	2.74%
Virtu Financial, Inc.	21.26%	32.04%	35.36%	2.91%
Nasdaq OMX	8.09%	0.00%	0.00%	20.46%
Total Orders	99.82%	38.24%	22.22%	39.54%

\* 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 Securities, LLC	59.07%	43.00%	56.84%	78.72%
Virtu Financial, Inc.	21.11%	36.55%	24.17%	1.88%
UBS Capital Markets	11.45%	18.64%	18.13%	0.51%
Total Orders	99.88%	45.95%	14.80%	39.25%

\* 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>
Citadel Securities, LLC	37.75%	44.16%	36.88%	42.20%
Susquehanna Capital Group	34.57%	40.45%	33.40%	50.33%
Wolverine Execution Services, LLC	20.37%	4.91%	22.75%	1.11%
Citigroup Global Markets, Inc.	7.30%	10.48%	6.97%	6.35%
Total Orders	99.04%	10.03%	87.25%	2.71%

\* Orders for which customer requests special handling

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

