

**Report for Hilltop Securities Inc.**  
**SEC Rule 606 Report Disclosure**  
**2nd 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	54.76%	43.94%	39.56%	62.06%
Virtu Financial, Inc.	12.11%	27.93%	34.88%	1.38%
UBS Capital Markets	11.11%	27.04%	24.84%	1.50%
New York Stock Exchange	10.27%	0.00%	0.00%	16.66%
Hilltop Securities Inc.	6.28%	0.05%	0.20%	10.14%
Total Orders	99.95%	30.32%	8.01%	61.67%

\* 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	44.16%	29.14%	26.32%	62.92%
UBS Capital Markets	21.95%	37.59%	38.75%	3.06%
Virtu Financial, Inc.	19.29%	32.94%	34.78%	2.51%
Nasdaq OMX	8.13%	0.00%	0.00%	17.73%
Total Orders	99.71%	37.69%	16.46%	45.85%

\* 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	60.52%	45.29%	33.69%	81.66%
Virtu Financial, Inc.	22.56%	35.29%	53.99%	1.72%
UBS Capital Markets	9.02%	18.64%	11.86%	0.63%
Total Orders	99.66%	36.28%	16.57%	47.15%

\* 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	37.72%	40.76%	36.77%	58.96%
Citadel Securities, LLC	35.41%	38.78%	35.13%	30.19%
Wolverine Execution Services, LLC	18.68%	6.14%	20.74%	0.00%
Citigroup Global Markets, Inc.	8.19%	14.32%	7.35%	10.85%
Total Orders	99.07%	10.79%	86.87%	2.34%

\* Orders for which customer requests special handling

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

