

**Report for Hilltop Securities Inc.
SEC Rule 606 Report Disclosure
3rd Quarter, 2019**

NYSE Listed Securities				
Orders routed to:	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Citadel Securities, LLC	58.38%	47.79%	42.36%	65.55%
Virtu Financial, Inc.	11.36%	26.40%	33.11%	1.31%
UBS Capital Markets	10.51%	25.78%	24.38%	1.29%
New York Stock Exchange	10.27%	0.00%	0.00%	16.58%
Total Orders	99.93%	30.42%	7.62%	61.95%

* Orders for which customer requests special handling

NASDAQ Listed Securities				
Orders routed to:	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Citadel Securities, LLC	45.91%	30.09%	24.88%	64.55%
UBS Capital Markets	20.28%	37.13%	35.93%	2.67%
Virtu Financial, Inc.	19.18%	32.78%	39.16%	2.53%
Nasdaq OMX	8.41%	0.00%	0.00%	17.40%
Total Orders	99.72%	35.60%	16.07%	48.33%

* Orders for which customer requests special handling

Securities Listed on NYSE MKT/Regional Exchanges				
Orders routed to:	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Citadel Securities, LLC	64.28%	48.45%	41.26%	83.49%
Virtu Financial, Inc.	20.87%	34.78%	46.00%	2.25%
UBS Capital Markets	8.13%	16.73%	12.20%	0.69%
Total Orders	99.62%	34.00%	17.27%	48.73%

* Orders for which customer requests special handling

Exchange-Listed Options				
Orders routed to:	Non-Directed Orders	Market Orders	Limit Orders	Other Orders*
Susquehanna Capital Group	41.57%	49.02%	40.37%	56.13%
Citadel Securities, LLC	34.16%	28.69%	34.73%	33.65%
Wolverine Execution Services, LLC	16.56%	5.76%	18.15%	0.41%
Citigroup Global Markets, Inc.	7.72%	16.53%	6.76%	9.81%
Total Orders	99.31%	8.96%	88.36%	2.68%

* Orders for which customer requests special handling

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

