

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

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4th Quarter, 2020

October 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	82.35	2.85	9.00	5.80

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	40.67	39.65	41.74	45.70	46.77	1,035.90	7.3643	123.84	5.7835	123.35	3.9009	9.80	4.2281
Virtu Americas, LLC	31.07	30.73	27.97	27.22	43.33	581.99	5.0000	51.37	5.0000	68.78	5.0000	14.92	5.0000
UBS Securities, LLC	28.25	29.61	30.30	27.02	9.90	376.73	4.9868	142.27	5.0000	37.29	5.0000	19.24	5.0000

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.

Virtu Americas, LLC:

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October 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	73.82	7.89	14.61	3.68

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	39.64	39.90	39.12	41.51	28.29	3,758.68	6.8737	1,635.22	5.1357	528.34	3.2750	18.54	5.1499
Virtu Americas, LLC	30.90	29.99	32.18	28.51	56.03	1,786.99	4.3129	516.28	2.8569	385.60	3.5509	66.13	4.8891
UBS Securities, LLC	29.26	30.12	28.49	28.79	15.68	1,260.34	4.6979	1,151.42	4.1288	559.96	4.2885	117.86	5.0000

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October 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
100.00	17.96	11.99	66.21	3.85

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	51.99	64.96	49.11	49.41	44.89	1,528.65	35.4018	5,250.30	45.9585	8,162.40	45.9802	1,940.40	43.0626
Global Execution Brokers LP	48.01	35.04	50.89	50.59	55.11	835.06	8.4795	1,215.75	11.7839	6,829.15	35.4724	5.75	4.6748

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Global Execution Brokers LP:
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November 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	82.62	2.94	8.95	5.50

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	39.62	40.43	38.17	38.90	29.38	1,320.44	7.4771	99.27	5.7203	123.26	3.8747	3.32	5.9874
Virtu Americas, LLC	31.86	30.11	30.71	30.38	61.31	540.32	5.0000	85.69	5.0000	64.95	5.0000	11.72	5.0000
UBS Securities, LLC	28.51	29.46	31.12	30.72	9.31	381.97	4.7133	159.70	4.8412	39.37	4.8161	34.34	3.9209

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November 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	69.07	9.36	17.54	4.03

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	39.45	39.31	40.55	42.94	24.12	3,808.87	7.0990	1,396.52	4.6531	809.66	3.5811	22.97	5.1737
Virtu Americas, LLC	31.11	30.19	30.59	28.16	60.92	1,742.23	4.1968	575.62	3.0898	449.04	4.0778	61.03	3.9615
UBS Securities, LLC	29.44	30.50	28.86	28.90	14.96	1,174.41	4.5004	957.45	4.1982	601.51	4.0597	102.76	3.9407

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November 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
100.00	13.86	13.04	70.08	3.02

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	53.12	64.43	49.93	51.62	49.84	2,162.40	35.8666	8,561.10	46.0472	11,096.25	45.8712	1,832.70	39.7980
Global Execution Brokers LP	46.88	35.57	50.07	48.38	50.16	646.54	5.5540	2,260.70	29.2913	10,119.85	34.9684	2.50	9.2593

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December 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	85.14	2.83	7.66	4.36

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	39.36	39.74	43.94	39.97	28.09	1,308.93	7.4713	147.85	5.9279	59.39	3.6680	0.47	7.0783
Virtu Americas, LLC	31.76	30.09	30.74	33.73	61.52	583.12	5.0000	151.54	5.0000	64.76	5.0000	7.68	2.2229
UBS Securities, LLC	28.88	30.17	25.32	26.30	10.39	359.69	5.0000	137.72	5.0000	55.63	4.9955	43.02	5.0000

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Summary

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100.00	68.53	10.70	16.96	3.81

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	39.40	40.15	40.21	39.97	21.18	5,338.70	6.8206	2,945.44	4.9853	978.62	3.4892	27.03	4.7650
Virtu Americas, LLC	30.91	29.56	29.43	29.93	63.66	2,283.11	4.1331	1,097.68	3.1573	689.86	3.8503	100.41	3.1383
UBS Securities, LLC	29.68	30.28	30.33	30.10	15.16	1,645.89	4.6176	1,740.21	4.3603	978.87	4.2378	209.08	4.1356

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100.00	13.48	13.55	69.99	2.98

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	50.94	59.93	51.37	49.47	42.56	2,558.55	36.2966	11,017.95	47.5876	13,446.30	43.6653	1,304.25	37.9805
Global Execution Brokers LP	49.06	40.07	48.63	50.53	57.44	655.47	4.5405	3,219.37	32.3783	11,465.60	35.7518	34.08	28.4000

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