

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

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1st Quarter, 2021

January 2021

## 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	83.34	2.99	8.67	4.99

### 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(cent per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cent per hundred shares)
CITADEL SECURITIES LLC	39.98	40.88	42.45	40.16	23.19	1,139.29	7.4648	155.08	5.9006	187.03	3.9091	7.86	4.2565
Virtu Americas, LLC	31.53	29.39	30.94	30.77	68.78	647.91	5.0000	147.84	5.0000	46.53	5.0000	33.33	4.4577
UBS Securities, LLC	28.48	29.73	26.60	28.88	8.03	404.95	5.0000	239.05	4.9990	78.11	4.9968	32.73	5.0000

### Material Aspects:

#### CITADEL SECURITIES LLC:

Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. 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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January 2021

## 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	68.00	9.82	18.22	3.96

#### 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	39.60	40.49	40.56	40.43	18.27	6,373.38	6.8858	2,639.80	5.3929	1,287.75	3.7839	41.03	5.5424
Virtu Americas, LLC	31.37	29.30	30.61	31.41	68.59	3,284.39	3.9994	978.47	2.7806	860.37	3.8673	56.16	0.8758
UBS Securities, LLC	29.02	30.21	28.84	28.16	13.14	1,920.05	4.5674	1,724.73	4.3549	1,113.52	4.4159	142.63	4.1311

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## January 2021

#### 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	14.94	15.32	66.52	3.23

#### 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	53.06	63.44	50.63	51.49	49.01	3,004.50	35.9046	15,147.45	40.5587	21,652.95	37.3991	937.95	34.9070
Global Execution Brokers LP	46.94	36.56	49.37	48.51	50.99	892.20	5.7483	2,440.30	26.7167	10,876.30	24.8391	96.03	16.8770

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February 2021

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	83.52	3.08	9.30	4.10

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	38.81	39.88	38.86	35.86	23.59	963.86	7.4662	232.00	5.9786	123.83	3.8573	0.72	4.3478
Virtu Americas, LLC	31.48	29.58	31.56	32.59	67.66	503.73	5.0000	97.66	5.0000	187.18	5.0000	8.85	2.2083
UBS Securities, LLC	29.71	30.54	29.59	31.54	8.75	278.80	5.0000	194.10	5.0000	82.97	5.0000	16.94	5.0000

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February 2021

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	65.88	10.63	20.56	2.92

#### 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	39.06	40.25	38.23	38.66	17.97	5,905.72	7.1533	2,977.41	5.9006	1,408.94	3.9290	21.60	7.1032
Virtu Americas, LLC	31.65	29.88	32.08	31.91	68.25	2,532.53	4.0318	1,623.87	3.7840	1,245.61	4.1105	34.66	0.6424
UBS Securities, LLC	29.29	29.87	29.67	29.42	13.78	1,843.42	4.8741	1,918.98	4.9495	1,289.51	4.8824	245.12	4.7853

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## February 2021

#### 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	11.08	13.45	72.02	3.45

#### 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	51.55	61.04	51.10	50.38	47.30	2,768.55	40.8160	8,947.95	44.8834	16,995.45	42.3510	1,016.10	37.7312
Global Execution Brokers LP	48.38	38.96	48.90	49.57	51.96	540.30	4.5684	2,317.40	23.4223	11,308.35	26.7818	13.33	36.0270

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March 2021

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
99.99	84.55	2.80	8.23	4.43

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	40.03	40.95	41.43	39.64	22.29	907.50	7.4497	228.57	5.8651	114.37	3.8563	5.44	4.6575
Virtu Americas, LLC	31.54	30.09	30.20	29.38	64.05	496.42	5.0000	77.63	5.0000	79.43	5.0000	20.14	3.9195
UBS Securities, LLC	28.43	28.96	28.37	30.98	13.66	361.24	5.0000	172.84	5.0000	104.91	5.0000	27.62	5.0000

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March 2021

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	71.57	8.76	16.74	2.93

#### 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	39.39	39.96	39.74	39.60	23.02	4,350.76	7.3335	2,160.16	5.8218	883.25	3.7982	2.84	5.6630
Virtu Americas, LLC	31.33	30.23	31.04	30.93	61.29	2,475.63	4.4459	1,149.50	3.9271	679.57	4.5664	53.90	2.1586
UBS Securities, LLC	29.28	29.81	29.22	29.46	15.70	1,608.32	4.8724	1,303.70	4.7962	872.26	4.9875	146.85	5.0000

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## March 2021

#### 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	10.02	10.63	75.54	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 SECURITIES LLC	54.91	67.91	52.44	53.95	46.60	2,526.60	34.3662	10,456.20	43.4480	21,291.90	37.8086	1,718.70	33.5946
Global Execution Brokers LP	45.09	32.09	47.56	46.05	53.40	5,999.95	41.7272	4,437.65	44.3676	19,905.75	46.2752	145.15	60.2282

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