

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

Generated on Mon Oct 25 2021 13:15:08 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2021

July 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	87.24	2.13	6.76	3.88

### 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	38.28	37.97	39.13	40.53	40.95	673.84	7.4610	66.74	5.8875	37.33	3.6627	2.95	3.7299
Virtu Americas, LLC	31.82	31.01	31.88	32.31	49.30	343.50	5.0000	34.21	5.0000	28.61	5.0000	4.06	2.4528
UBS Securities, LLC	29.89	31.02	28.99	27.17	9.74	236.43	4.9971	143.78	5.0000	24.35	5.0000	10.61	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:

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.

UBS 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.

July 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	75.57	7.93	12.75	3.76

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	39.02	39.10	38.14	38.06	42.44	3,294.19	7.2991	1,954.93	5.8088	494.73	3.8719	72.52	4.8481
Virtu Americas, LLC	31.51	30.71	32.50	31.56	45.17	1,867.67	4.4141	614.36	3.3618	324.50	4.4467	52.08	0.8809
UBS Securities, LLC	29.43	30.18	28.99	30.32	12.39	1,133.49	4.9471	1,153.85	4.7226	488.80	4.7709	111.60	4.9868

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:  
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.

UBS 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.

July 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	18.96	22.79	55.15	3.10

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	64.62	69.72	64.05	63.98	49.14	2,233.00	33.3234	8,391.00	44.3077	9,906.00	39.4159	1,151.00	41.6275
Global Execution Brokers LP	35.36	30.28	35.95	35.99	50.86	842.65	41.2861	2,942.40	51.1188	6,532.30	45.9277	2,639.25	40.7858

#### 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.

Global Execution Brokers LP:

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.

## August 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	84.78	2.53	6.63	6.06

#### 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	40.49	39.87	45.82	38.90	48.68	636.45	7.4559	95.74	5.9359	30.90	3.4612	8.61	3.8439
Virtu Americas, LLC	31.67	30.82	30.10	33.16	42.68	315.63	5.0000	32.12	5.0000	34.92	5.0000	6.31	4.9220
UBS Securities, LLC	27.83	29.31	24.08	27.93	8.65	177.02	4.9856	135.06	4.9816	31.79	5.0000	7.65	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:

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.

UBS 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.

August 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	72.01	8.83	13.70	5.45

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	39.46	39.99	39.17	38.44	35.55	3,716.04	7.2084	1,819.91	5.6185	549.55	3.7187	66.02	3.4983
Virtu Americas, LLC	31.27	29.89	32.02	29.77	52.05	1,921.72	4.3668	658.58	2.5981	336.41	3.8908	101.93	2.7723
UBS Securities, LLC	29.27	30.13	28.81	31.79	12.40	1,054.20	4.8877	1,028.30	4.4458	752.89	4.7495	84.10	4.9155

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:  
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.

UBS 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.

August 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	15.16	13.74	66.73	4.37

### 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	58.02	66.20	53.56	57.94	44.83	2,071.00	35.0186	11,079.00	46.2376	9,603.00	43.5214	1,032.00	33.2153
Global Execution Brokers LP	41.98	33.80	46.44	42.06	55.17	1,178.55	41.0788	3,856.20	44.8083	7,108.90	47.0508	2,427.45	39.3875

### 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.

Global Execution Brokers LP:

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.

## September 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	85.82	2.47	7.75	3.97

### 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	39.98	40.10	39.08	41.26	35.45	657.49	7.4677	97.67	5.9856	43.61	3.8221	4.89	4.7904
Virtu Americas, LLC	31.16	29.91	29.93	34.42	52.52	334.54	5.0000	33.01	5.0000	94.72	5.0000	7.09	3.6751

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)
UBS Securities, LLC	28.86	29.99	30.99	24.33	12.04	217.54	5.0000	129.22	5.0000	32.72	5.0000	13.58	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:

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.

UBS 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.

## September 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	74.04	7.43	13.49	5.04

#### 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	40.80	40.25	41.09	43.06	42.40	3,756.01	6.8672	1,627.77	5.7489	526.60	4.0036	86.19	3.7799
Virtu Americas, LLC	31.38	29.84	32.41	32.50	49.34	1,537.29	4.3996	569.01	3.4990	302.59	3.1709	49.10	3.2260
UBS Securities, LLC	27.81	29.89	26.50	24.44	8.26	1,291.47	4.7815	839.65	4.7006	361.10	4.5747	84.87	4.5206

#### 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:  
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.

UBS 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.

-----

## September 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	14.05	12.99	68.70	4.26

#### 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	58.80	68.86	54.96	57.64	55.96	2,057.00	38.1633	6,810.00	43.3151	11,514.00	45.2897	1,829.00	35.7506
Global Execution Brokers LP	41.20	31.14	45.04	42.36	44.04	1,126.60	44.4068	3,234.85	47.6905	8,163.95	49.2724	2,416.35	40.3195

#### 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.

Global Execution Brokers LP:  
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.