

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

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4th Quarter, 2021

October 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	86.68	2.89	6.86	3.57

### 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	40.10	39.62	38.54	45.97	41.63	628.25	7.4587	84.73	5.7939	76.74	4.0248	9.90	4.0352
Virtu Americas, LLC	30.76	29.75	34.01	34.08	46.12	333.14	5.0000	76.83	5.0000	79.28	5.0000	11.79	4.3811
UBS Securities, LLC	29.14	30.62	27.46	19.96	12.24	229.56	5.0000	114.90	5.0000	31.31	5.0000	14.09	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. Payment received by Hilltop for Held NMS orders is based on the following rates per share. Market: 0.00075, Marketable Limit: 0.0006, Limit: 0.0004. No payment is received for subdollar shares. Execution costs incurred in the execution of these orders are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per share are not adjusted for increases or decreases in quantities or percentages of shares routed. These rates are subject to change at any time. Please contact compliance-equity@hilltopsecurities.com with any questions.

#### Virtu Americas, LLC:

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October 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	73.24	8.29	13.42	5.06

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	40.40	40.06	38.11	42.28	44.13	3,299.66	7.1404	1,647.31	5.5873	630.68	3.7821	35.08	4.1063
Virtu Americas, LLC	31.99	30.19	34.35	34.80	46.81	1,654.23	4.1489	786.33	3.2692	445.55	3.7183	61.82	3.3883
UBS Securities, LLC	27.59	29.74	27.54	22.93	9.06	1,220.16	4.8401	1,032.77	4.7256	437.83	4.6226	102.07	5.0000

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October 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
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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	15.00	13.33	68.10	3.57

## 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	57.87	66.67	55.06	56.74	53.12	2,022.00	32.7715	8,927.85	46.5671	12,948.00	45.6542	1,302.90	33.8504
Global Execution Brokers LP	42.13	33.33	44.94	43.26	46.88	1,184.80	42.0739	3,483.35	50.8296	8,983.25	52.2434	2,671.30	40.5849

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### Global Execution Brokers LP:

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## November 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	83.55	2.91	8.27	5.26

## 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	40.95	39.90	41.49	45.87	49.57	717.63	7.4619	139.31	5.9252	98.77	3.9344	11.17	3.6960
Virtu Americas, LLC	30.27	29.37	28.35	31.43	43.71	350.97	5.0000	168.70	5.0000	79.79	5.0000	6.48	2.8032

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	28.78	30.72	30.15	22.71	6.71	245.64	4.9981	144.11	5.0000	90.78	5.0000	19.14	5.0000

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## November 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	70.57	8.50	15.55	5.37

#### 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	40.56	39.65	39.91	42.10	49.07	3,150.34	7.1631	1,765.18	5.2374	799.22	3.8048	82.30	3.8390
Virtu Americas, LLC	31.39	30.08	32.74	33.16	41.33	1,552.96	4.3059	545.96	2.6617	455.38	3.9375	70.37	3.1355
UBS Securities, LLC	28.04	30.25	27.35	24.75	9.60	1,221.90	4.6979	845.90	4.3016	534.01	4.8569	169.90	4.9275

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November 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	17.48	11.34	67.99	3.20

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	59.58	66.54	54.42	59.01	51.92	2,546.10	34.6455	8,090.95	44.5267	11,918.35	39.1909	1,732.80	35.0415
Global Execution Brokers LP	40.42	33.46	45.58	40.99	48.08	1,566.40	38.8492	3,148.80	45.8608	9,111.55	45.8558	2,907.35	41.8866

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December 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	84.71	2.95	7.75	4.60

### 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	40.94	40.06	39.21	48.02	46.26	725.44	7.4507	150.92	5.8261	110.30	3.9655	10.73	4.4552
UBS Securities, LLC	32.63	34.90	31.76	23.21	7.31	323.33	4.9908	222.91	5.0000	124.25	4.9598	32.41	5.0000
Virtu Americas, LLC	26.43	25.04	29.03	28.77	46.42	286.39	5.0000	49.30	5.0000	47.04	5.0000	11.07	4.0648

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## December 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	74.90	7.30	12.67	5.13

## 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	40.67	39.58	40.26	46.65	42.48	3,268.41	6.0455	1,850.65	4.9530	929.64	3.7748	73.23	4.0089
UBS Securities, LLC	32.19	34.75	31.77	26.09	10.52	1,345.74	4.2564	1,250.85	4.3462	525.23	4.2418	94.44	4.8710
Virtu Americas, LLC	27.13	25.67	27.93	27.26	47.00	1,177.73	3.5943	567.14	3.0035	449.51	3.3694	61.96	2.6764

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## December 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	14.34	11.39	72.31	1.96

## 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	58.91	67.32	55.39	57.96	53.12	1,776.90	32.9727	5,732.40	38.4725	13,546.30	42.2807	1,298.10	32.5094

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)
Global Execution Brokers LP	41.09	32.68	44.61	42.04	46.88	1,002.24	39.5986	1,837.25	39.7673	9,069.65	45.3868	3,516.30	47.2494

#### Material Aspects:

##### CITADEL SECURITIES LLC:

Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. Payment received by Hilltop for Held option orders is based on the following rates per contract: Penny, 0.30; Non-Penny, 0.75. Rates are for non-professional customer orders only. No payment is received for subpenny contracts, index options or directed orders. Fees incurred in the execution of index option orders are passed through to Hilltop. Other execution costs incurred are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per contract are not adjusted for increases or decreases in quantities or percentages of contracts routed. These rates are subject to change at any time. Please contact compliance-equity@hilltopsecurities.com with any questions.

##### Global Execution Brokers LP:

Hilltop Securities receives Payment for Order Flow as Indicated in the Net Payment Paid/Received disclosure for this Venue. Payment received by Hilltop for option orders is based on the following rates per contract: Penny, 0.35; Non-Penny, 0.75. No payment for proprietary symbols and fees incurred in their execution are passed through to Hilltop. Other execution costs incurred are not passed through to Hilltop. No agreement exists specifying any minimum quantities or percentages required to be routed to any venue and rates paid per contract are not adjusted for increases or decreases in quantities or percentages of contracts routed. These rates are subject to change at any time. Please contact compliance-equity@hilltopsecurities.com with any questions.