

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

Generated on Mon May 01 2023 16:45:06 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2023

January 2023

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	90.13	1.67	5.40	2.79

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)
Virtu Americas, LLC	31.64	30.28	32.51	32.06	74.26	276.39	5.0000	15.98	5.0000	18.58	5.0000	7.51	4.5459
CITADEL SECURITIES LLC	29.25	29.29	31.03	35.11	15.38	406.53	7.4434	23.71	5.8504	14.44	3.5917	19.45	7.4981
UBS Securities, LLC	23.72	24.87	18.23	14.05	8.58	167.82	5.0000	66.87	5.0000	10.63	5.0000	11.52	5.0000
StoneX Financial, Inc.	15.29	15.45	18.23	18.78	1.78	142.80	5.0000	20.03	5.0000	6.60	5.0000	1.16	5.0000

Material Aspects:

Virtu Americas, 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 a rate per share of 0.0005 for shares priced above \$3. No payment is received for odd lots. 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.

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January 2023

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	80.74	4.35	10.11	4.80

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)
Virtu Americas, LLC	32.03	30.23	28.21	31.40	67.17	1,587.89	4.0010	253.23	2.1248	159.31	3.4291	27.74	1.1617
CITADEL SECURITIES LLC	29.95	30.34	34.17	33.24	12.77	2,401.93	7.1207	568.14	4.0106	207.27	2.7186	25.45	6.2146
UBS Securities, LLC	23.29	24.66	21.00	18.51	12.39	782.16	4.6036	565.07	3.6376	234.33	4.8571	51.94	5.0000
StoneX Financial, Inc.	14.61	14.67	16.09	16.76	7.66	758.80	4.6814	181.85	4.0855	92.42	4.4296	23.13	5.0000

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January 2023

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	23.91	16.82	57.82	1.45

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 Marketable Limit 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	52.69	55.67	53.18	51.44	47.12	6,132.70	38.2314	5,802.10	41.3255	7,996.35	47.7736	848.40	45.8099
CITADEL SECURITIES LLC	47.31	44.33	46.82	48.56	52.88	4,299.20	35.0212	10,033.10	38.2855	9,351.30	35.6294	-429.08	-24.1192

Material Aspects:

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February 2023

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	85.93	2.08	7.16	4.82

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)
Virtu Americas, LLC	32.77	29.91	33.85	31.99	84.55	322.67	5.0000	41.66	5.0000	84.30	5.0000	10.68	4.0021
CITADEL SECURITIES LLC	29.34	30.10	33.46	32.77	8.80	549.35	7.4869	65.79	5.9552	29.59	4.0333	54.65	4.0554
UBS Securities, LLC	19.78	20.98	16.15	16.67	4.65	197.51	5.0000	58.58	5.0000	30.39	5.0000	75.68	5.0000
StoneX Financial, Inc.	17.81	18.66	16.54	18.57	1.99	232.98	5.0000	13.68	5.0000	25.29	5.0000	1.23	5.0000

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February 2023

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	74.44	5.99	10.56	9.02

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)
Virtu Americas, LLC	32.06	29.48	34.38	31.78	52.11	1,403.41	2.8475	314.03	1.6079	143.36	2.3779	93.54	1.9987
CITADEL SECURITIES LLC	29.55	30.44	31.36	31.86	18.33	2,326.52	5.0041	581.04	3.2353	206.83	3.3220	149.13	5.4787
UBS Securities, LLC	19.89	21.06	16.99	16.52	16.11	830.37	4.1019	463.43	3.6818	209.53	4.0922	104.15	4.6641
StoneX Financial, Inc.	18.33	18.80	17.26	19.84	13.45	1,057.42	3.7916	205.16	2.3125	189.43	3.6611	113.64	4.8924

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February 2023

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	21.92	16.73	58.65	2.70

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)
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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	51.35	52.76	48.65	51.73	48.44	2,908.96	35.4276	8,473.25	44.5984	6,615.35	44.9107	2,873.20	50.0557
CITADEL SECURITIES LLC	48.65	47.24	51.35	48.27	51.56	3,036.90	32.6338	9,067.20	35.9353	8,221.50	39.8773	993.60	40.0484

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March 2023

S&P 500 Stocks

Summary

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100.00	87.58	2.64	7.49	2.29

Venues

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StoneX Financial, Inc.	34.22	36.65	28.65	15.71	8.41	442.42	5.0000	34.81	5.0000	23.90	5.0000	7.69	5.0000
CITADEL SECURITIES LLC	24.79	24.00	28.65	36.86	10.90	297.16	4.9689	23.09	5.0013	49.33	4.6568	65.19	4.9350
Virtu Americas, LLC	21.80	18.83	29.46	37.71	74.45	281.74	4.9956	59.56	5.0000	56.66	5.0000	96.33	4.4939
UBS Securities, LLC	18.36	19.57	13.24	9.71	6.23	207.46	5.0000	41.73	5.0000	20.03	5.0000	4.62	5.0000

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March 2023

Non-S&P 500 Stocks

Summary

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100.00	75.81	4.75	10.68	8.77

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)
StoneX Financial, Inc.	30.75	34.93	28.54	11.95	18.70	2,266.54	4.5099	540.64	4.0924	111.96	4.9091	153.00	3.3095
CITADEL SECURITIES LLC	26.77	26.14	27.80	39.15	16.57	1,761.89	4.2948	374.48	3.6692	363.01	4.7160	99.48	3.2649
Virtu Americas, LLC	24.19	18.62	29.50	38.43	52.13	1,305.82	3.8626	301.54	1.4986	288.81	3.7607	54.29	1.6193
UBS Securities, LLC	18.03	19.99	13.94	10.41	12.60	938.12	4.4885	352.04	3.5727	103.75	2.8076	102.56	3.2201

Material Aspects:

StoneX Financial, Inc.:

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 a rate per share of 0.0005. 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.

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:
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 a rate per share of 0.0005 for shares priced above \$3. No payment is received for odd lots. 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.

UBS 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 a rate per share of 0.0005. 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.

March 2023

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	24.38	15.73	57.78	2.12

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	59.49	42.59	56.73	67.22	63.47	3,362.75	33.5704	12,509.70	36.7069	11,274.45	37.1188	1,623.90	38.9892
Global Execution Brokers LP	40.51	57.41	43.27	32.78	36.53	3,933.13	38.3570	5,035.15	42.5805	4,077.40	44.5471	5,789.90	57.1391

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 for Q1 2023 was 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. The agreed upon rate for Penny options decreased from .35 to .30 effective March 1, 2023 but Hilltop received payment for Penny options for March at the higher rate. April payment will be reduced by the amount overpaid for March. Please contact compliance-equity@hilltopsecurities.com with any questions.