

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

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3rd Quarter, 2024

July 2024

## 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
99.93	89.41	2.32	5.74	2.53

### 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.	29.28	31.37	23.38	10.86	2.38	401.26	4.8393	50.39	5.0000	15.88	4.9571	0.00	0.0000
UBS Securities, LLC	21.98	23.55	9.09	10.86	3.57	253.53	5.0000	94.16	5.0000	16.21	5.0000	0.54	5.0000
Virtu Americas, LLC	17.45	14.51	21.65	31.52	85.32	192.01	5.0000	50.54	5.0000	51.90	5.0000	12.24	4.1838
CITADEL SECURITIES LLC	15.06	13.91	21.21	33.80	7.54	176.81	4.9983	33.06	4.4366	44.18	4.6138	0.22	5.0926
G1 Execution Services, LLC	9.45	9.38	20.78	9.63	1.19	111.85	5.0002	56.80	5.0000	26.57	4.9997	1.66	5.0030

### 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.

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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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July 2024

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
99.64	83.09	3.78	7.48	5.65

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.	25.17	27.16	24.55	9.76	16.73	1,457.08	4.4918	456.45	4.1931	81.68	3.7664	0.00	0.0000
UBS Securities, LLC	19.53	21.08	10.33	12.71	12.02	1,024.91	4.9851	187.65	4.9603	93.08	4.9863	67.03	5.0000
Virtu Americas, LLC	16.83	12.88	28.74	32.98	45.59	657.65	4.4228	236.78	3.2793	172.03	3.6358	100.83	2.6933
CITADEL SECURITIES LLC	15.28	13.66	18.71	32.38	14.23	932.95	4.9411	183.50	4.6541	297.07	4.3224	42.44	5.0010
Hilltop Securities	11.14	13.41	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	9.32	8.95	14.97	10.74	9.12	507.39	4.8365	166.35	4.9879	71.12	4.9879	54.14	5.0001

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Hilltop Securities:  
Hilltop Securities executes as principal orders for Fractional Share positions remaining in customer accounts following transfers or other disposition of whole shares. No payment is received or provided for these orders.

G1 Execution Services, 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](mailto:compliance-equity@hilltopsecurities.com) with any questions.

July 2024

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	4.32	11.77	75.00	8.92

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	48.44	35.24	43.13	46.62	77.19	870.45	51.0229	5,084.70	34.8912	5,930.85	37.2003	547.20	43.1206
Matrix Executions, LLC / Simplex Trading, LLC	26.16	28.63	33.93	27.78	1.07	565.65	33.2540	3,414.15	35.7652	3,934.50	38.1953	0.00	0.0000
Global Execution Brokers LP	25.40	36.12	22.94	25.60	21.75	792.65	43.9872	3,388.65	35.6475	3,976.20	41.3972	59.10	46.1719

Material Aspects:

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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](mailto:compliance-equity@hilltopsecurities.com) with any questions.

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Global Execution Brokers LP:

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August 2024

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
99.88	87.00	1.95	6.26	4.59

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.	25.46	27.81	25.66	10.64	1.96	318.80	4.7287	48.48	5.0000	11.94	4.9176	0.00	0.0000
UBS Securities, LLC	21.28	23.26	8.88	11.67	3.07	277.70	5.0000	80.25	5.0000	30.04	5.0000	2.81	5.0000
Virtu Americas, LLC	21.04	16.68	28.95	30.71	88.13	188.76	5.0000	54.04	5.0000	43.29	5.0000	23.50	2.8275
CITADEL SECURITIES LLC	16.34	15.68	19.08	33.98	4.33	179.72	4.9967	16.02	3.7344	44.97	4.7118	0.33	4.9550
G1 Execution Services, LLC	9.36	9.68	13.82	9.31	1.96	134.48	5.0001	28.91	4.9997	10.52	5.0010	15.18	5.0000

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August 2024

Non-S&P 500 Stocks

Summary

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99.00	80.04	4.86	10.05	5.05

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.	23.94	25.93	23.53	11.67	17.18	1,276.52	4.5822	351.82	3.7703	59.93	2.6111	0.00	0.0000
UBS Securities, LLC	19.49	21.71	9.50	11.79	9.31	1,182.92	5.0000	220.42	5.0000	101.53	5.0000	35.96	5.0000
Virtu Americas, LLC	19.45	15.94	28.82	30.70	43.68	776.59	4.4052	230.04	2.9466	240.59	4.3212	91.11	1.4543
CITADEL SECURITIES LLC	16.34	14.65	18.17	29.50	15.12	1,202.27	4.8987	148.14	4.1756	217.43	3.7542	31.90	5.0015
G1 Execution Services, LLC	10.06	9.50	14.45	11.67	11.46	491.70	4.8954	222.45	4.7295	72.41	4.1570	42.24	4.9997
Hilltop Securities	6.12	7.65	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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## August 2024

### Options

#### Summary

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100.00	4.12	11.82	71.09	12.98

#### Venues

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CITADEL SECURITIES LLC	47.22	33.67	40.53	45.37	67.76	438.15	40.1972	4,241.25	38.5008	5,839.50	40.7416	1,008.15	44.5887
Global Execution Brokers LP	28.53	34.00	28.80	27.59	31.71	391.95	40.0767	2,866.95	37.2283	3,992.10	45.8441	28.50	34.3373
Matrix Executions, LLC / Simplex Trading, LLC	24.25	32.33	30.66	27.05	0.53	425.70	36.3846	2,814.60	47.9489	4,294.48	42.3352	0.00	0.0000

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September 2024

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
99.73	87.38	2.19	6.49	3.93

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 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)
Virtu Americas, LLC	22.12	18.86	24.75	30.21	79.93	179.11	5.0000	33.91	2.6322	34.54	3.4863	23.22	1.4687
CITADEL SECURITIES LLC	20.21	19.94	23.43	30.77	6.81	184.91	4.9733	21.00	3.1127	78.51	4.9176	4.66	5.0108
StoneX Financial, Inc.	18.22	19.32	20.13	11.04	4.60	202.77	4.8573	21.98	5.0000	43.91	4.9265	0.00	0.0000
UBS Securities, LLC	18.08	19.49	8.58	10.70	4.24	230.38	5.0000	10.16	5.0000	13.97	5.0000	1.46	5.0000
G1 Execution Services, LLC	14.04	14.41	17.16	14.05	4.05	146.39	5.0000	31.86	4.9993	30.57	5.0006	5.82	4.9983

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.

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 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.

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September 2024

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
99.25	79.10	4.68	10.82	5.40

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	22.07	19.67	30.63	26.17	41.51	861.25	4.2684	198.59	2.3913	119.26	3.2251	98.78	2.3481
CITADEL SECURITIES LLC	19.80	19.18	18.22	26.38	17.07	751.52	4.7239	180.76	3.1583	193.63	3.4173	38.05	5.0007
StoneX Financial, Inc.	19.10	19.60	22.12	16.35	14.73	764.77	4.4949	317.29	1.4868	88.58	1.3971	0.00	0.0000
UBS Securities, LLC	17.12	18.96	8.01	10.64	10.92	755.22	5.0000	75.90	5.0000	66.09	5.0000	6.68	5.0000
G1 Execution Services, LLC	14.80	14.47	17.22	17.39	12.39	693.44	4.7482	193.82	4.0037	79.14	3.4281	40.15	5.0002

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.

CITADEL SECURITIES LLC:  
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G1 Execution Services, 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](mailto:compliance-equity@hilltopsecurities.com) with any questions.

September 2024

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	5.23	12.66	74.52	7.59

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	42.20	29.23	41.48	41.32	60.93	430.95	38.0362	3,673.95	41.0222	5,874.75	41.9535	390.00	32.5543
Global Execution Brokers LP	37.99	47.38	31.93	38.25	39.07	771.75	40.3213	1,897.20	36.6255	3,820.35	42.3214	103.80	43.6134
Matrix Executions, LLC / Simplex Trading, LLC	19.78	22.77	26.59	20.42	0.00	399.45	35.8573	872.45	43.7099	2,878.13	42.6579	0.00	0.0000

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 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](mailto: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, 0.30; 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](mailto:compliance-equity@hilltopsecurities.com) with any questions.

Matrix Executions, LLC / Simplex Trading, 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](mailto:compliance-equity@hilltopsecurities.com) with any questions.