

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

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1st Quarter, 2025

January 2025

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
99.72	89.34	2.03	6.18	2.46

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	21.44	19.37	23.78	27.85	78.96	194.47	5.0000	26.60	5.0000	25.02	4.9682	13.84	3.2909
CITADEL SECURITIES LLC	20.23	19.74	24.07	31.23	7.33	224.82	4.9876	21.70	4.3382	23.06	4.2587	0.01	5.0000
StoneX Financial, Inc.	18.56	19.48	14.90	12.23	4.02	226.69	4.8363	8.35	5.0000	26.76	4.9953	0.89	5.0000
UBS Securities, LLC	14.00	14.89	9.17	7.15	2.84	131.63	5.0000	52.86	5.0000	15.92	5.0000	0.01	5.0000
G1 Execution Services, LLC	13.87	13.95	17.19	15.90	3.07	135.85	5.0001	14.78	5.0012	16.24	5.0006	2.09	5.0048
GTS SECURITIES LLC	9.26	9.63	10.89	5.64	3.78	98.36	5.0000	23.72	5.0000	10.25	5.0000	0.00	0.0000

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 2025

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
98.90	80.39	3.96	8.91	6.80

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	20.91	19.05	27.20	25.52	33.04	967.69	4.6772	240.33	3.5837	142.72	3.2444	83.70	2.3168
CITADEL SECURITIES LLC	19.60	19.23	19.28	24.97	17.06	957.03	4.5472	239.31	4.0470	148.20	2.7448	76.97	5.0000
StoneX Financial, Inc.	19.04	19.51	17.52	16.96	17.06	904.15	4.7414	216.27	4.0248	121.34	4.1813	107.50	4.9861
G1 Execution Services, LLC	14.83	14.53	18.40	15.32	15.57	758.16	4.8517	175.51	4.5033	78.23	3.6048	97.35	5.0001
UBS Securities, LLC	12.95	13.89	8.71	8.60	9.89	596.44	4.7726	156.17	4.1816	63.63	2.6909	61.57	5.0000
GTS SECURITIES LLC	9.25	9.56	8.89	8.05	7.27	518.02	5.0000	111.57	5.0000	61.37	5.0000	0.00	0.0000

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January 2025

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	7.46	19.03	62.82	10.69

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	43.42	31.26	39.79	42.17	65.67	440.10	31.6619	5,509.97	37.7214	5,737.41	37.1883	700.20	38.5785
Global Execution Brokers LP	32.78	46.54	31.84	31.23	34.00	866.00	46.0638	4,256.85	41.3166	4,142.12	40.9381	122.40	34.0000
Matrix Executions, LLC / Simplex Trading, LLC	23.80	22.20	28.37	26.60	0.33	244.53	28.6335	2,720.50	35.5574	3,172.59	38.2655	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 with any questions.

Global Execution Brokers LP:

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Matrix Executions, LLC / Simplex Trading, LLC:

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February 2025

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	90.12	1.71	6.18	1.99

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(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	21.75	19.98	25.86	30.95	69.62	226.49	5.0000	21.76	5.0000	44.35	5.0000	42.94	4.2006
CITADEL SECURITIES LLC	20.39	19.98	21.72	28.95	11.50	213.38	4.9880	7.28	3.1605	24.23	4.2279	2.25	5.0000
StoneX Financial, Inc.	18.53	19.17	17.59	13.90	4.72	242.44	4.8568	18.14	5.0000	22.31	4.9665	0.79	5.0000
G1 Execution Services, LLC	14.48	14.76	14.48	13.43	5.01	184.05	5.0001	16.41	5.0002	12.54	5.0014	1.93	4.4266
UBS Securities, LLC	14.25	14.98	12.07	7.43	4.42	135.93	5.0000	46.67	5.0000	13.03	5.0000	1.78	5.0000
GTS SECURITIES LLC	8.98	9.34	8.28	5.33	4.72	91.92	5.0000	3.44	5.0000	5.79	5.0000	0.00	0.0000

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February 2025

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
99.28	80.35	3.89	9.88	5.90

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	21.27	19.74	30.34	24.08	31.36	738.74	4.4185	180.51	2.2470	114.77	2.6398	95.12	1.9426
CITADEL SECURITIES LLC	19.71	19.13	20.53	25.72	17.03	899.95	4.8040	182.66	4.3454	137.62	4.0641	55.14	4.2001
StoneX Financial, Inc.	19.35	19.80	17.36	17.68	17.36	835.92	4.7693	188.88	4.7391	93.34	4.5044	60.65	3.4016
G1 Execution Services, LLC	14.96	14.61	16.04	17.12	15.28	684.80	4.9013	214.13	4.2024	81.88	4.5486	73.14	3.8239
UBS Securities, LLC	13.60	14.73	7.46	8.12	11.51	530.90	4.3371	189.52	3.6771	58.43	3.7676	61.90	3.9987

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GTS SECURITIES LLC	9.16	9.58	8.27	7.11	7.47	436.80	5.0000	90.68	5.0000	34.93	5.0000	0.00	0.0000

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February 2025

Options

Summary

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100.00	9.40	15.13	61.55	13.93

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)
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CITADEL SECURITIES LLC	42.54	32.78	40.56	42.60	50.96	480.90	33.3495	2,503.90	46.1378	5,009.15	36.6998	851.70	52.3479
Global Execution Brokers LP	35.01	38.48	32.15	32.05	48.88	801.00	31.7731	2,410.25	45.4936	3,661.05	37.6961	627.30	44.3949
Matrix Executions, LLC / Simplex Trading, LLC	22.38	28.50	27.14	25.31	0.16	109.27	28.0179	1,315.65	45.4299	2,513.10	47.4797	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 with any questions.

Global Execution Brokers LP:

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Matrix Executions, LLC / Simplex Trading, LLC:

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March 2025

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
99.83	90.18	1.73	6.02	2.08

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	20.99	19.52	19.22	32.86	51.92	207.29	5.0000	19.86	5.0000	29.16	4.9987	17.53	3.5950
CITADEL SECURITIES LLC	20.61	20.07	23.49	30.10	13.86	215.57	4.9901	51.06	4.7839	24.90	4.7402	3.35	5.0000

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.	18.41	19.38	16.01	8.37	7.67	210.89	4.8621	15.21	5.0000	20.65	4.9759	1.49	5.0000
G1 Execution Services, LLC	14.64	14.45	19.93	17.35	10.91	149.17	5.0000	24.53	5.0002	26.24	4.9993	2.18	5.0000
UBS Securities, LLC	13.50	14.16	13.88	4.90	9.73	122.37	5.0000	51.16	5.0000	11.14	5.0000	1.18	5.0000
GTS SECURITIES LLC	9.33	9.64	7.47	6.43	5.90	105.48	5.0000	23.84	5.0000	5.06	5.0000	0.00	0.0000

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.

CITADEL SECURITIES LLC:

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G1 Execution Services, LLC:

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March 2025

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
99.10	80.55	3.07	10.00	6.38

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	20.87	18.98	25.93	30.31	27.54	1,178.84	4.4393	168.26	2.6133	127.95	3.4234	101.69	2.7981
CITADEL SECURITIES LLC	19.10	18.01	23.09	27.33	18.05	1,123.88	4.6360	233.68	4.3817	155.65	4.2749	97.68	4.7999
StoneX Financial, Inc.	16.66	17.82	13.94	8.54	16.00	967.56	4.8773	182.97	4.9999	76.93	4.2833	120.72	4.8203
G1 Execution Services, LLC	14.76	13.94	16.23	18.22	18.94	770.04	4.9450	156.77	4.4281	99.79	4.9143	94.84	4.8068
UBS Securities, LLC	13.22	13.96	13.07	8.31	11.65	619.78	4.6621	267.63	4.6892	54.66	4.5353	84.65	4.8566
GTS SECURITIES LLC	9.05	9.42	7.63	7.30	7.82	510.52	5.0000	133.91	5.0000	57.67	5.0000	0.00	0.0000
Hilltop Securities	6.34	7.87	0.11	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

Virtu Americas, LLC:

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G1 Execution Services, LLC:

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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.

March 2025

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	8.36	13.14	65.55	12.95

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	40.34	24.56	29.37	42.64	50.00	301.90	31.7455	3,727.35	33.3723	5,155.95	33.4433	563.10	58.5343
Global Execution Brokers LP	37.67	45.61	38.66	34.03	50.00	557.50	33.5439	2,839.50	39.6136	2,679.55	38.4110	378.90	36.9298
Matrix Executions, LLC / Simplex Trading, LLC	21.96	29.82	31.97	23.29	0.00	118.59	36.3773	1,523.51	39.5204	2,144.90	46.4164	0.00	0.0000

Material Aspects:

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