

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

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1st Quarter, 2026

January 2026

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
99.61	90.23	1.72	6.13	1.92

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)
Virtu Americas, LLC	21.51	20.44	22.59	21.43	71.18	253.91	5.0000	27.05	5.0000	34.56	5.0000	16.88	1.5550
CITADEL SECURITIES LLC	19.13	18.66	25.34	27.37	9.36	265.53	4.9920	22.44	4.3258	29.11	4.0190	1.70	5.0000
GTS SECURITIES LLC	18.22	19.19	14.05	9.02	5.42	273.67	5.0000	12.20	5.0000	13.26	5.0000	1.12	5.0000
StoneX Financial, Inc.	17.52	17.88	16.53	16.27	5.17	262.89	4.8379	28.40	5.0000	41.26	4.9698	1.46	5.0000
UBS Securities, LLC	11.52	11.22	12.12	17.58	5.67	120.73	5.0000	74.49	5.0000	23.45	5.0000	3.70	5.0000
G1 Execution Services, LLC	9.35	9.55	9.37	8.33	3.20	124.22	5.0000	4.56	5.0011	11.10	4.9998	5.55	4.9959

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 2026

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
99.67	84.03	3.47	8.79	3.72

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	21.78	20.55	23.31	25.09	40.35	1,369.45	4.7674	248.96	3.9242	160.16	2.4331	145.33	2.6912
CITADEL SECURITIES LLC	19.58	19.02	24.80	25.22	13.94	1,331.73	4.7175	279.06	2.7371	302.11	4.7657	38.05	3.6728
GTS SECURITIES LLC	18.28	19.45	16.09	9.89	13.65	1,334.17	5.0000	205.61	5.0000	108.07	5.0000	22.21	5.0000
StoneX Financial, Inc.	17.13	17.56	16.95	14.30	14.16	1,034.17	4.6433	291.88	4.8304	152.26	4.2462	52.78	3.7417
UBS Securities, LLC	12.07	11.75	8.95	17.68	9.02	540.99	4.8424	291.60	3.7858	197.89	4.7408	43.60	3.9421
G1 Execution Services, LLC	9.64	9.85	9.89	7.82	8.88	488.93	4.7795	92.38	4.4465	72.02	4.5347	33.74	3.3581

Material Aspects:

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January 2026

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	10.13	10.85	69.05	9.97

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)
Global Execution Brokers LP	40.41	45.91	41.61	38.85	44.34	657.15	34.1909	1,582.95	32.0500	3,350.40	40.7195	203.70	42.8842
CITADEL SECURITIES LLC	33.29	23.86	31.63	34.48	36.49	294.00	26.3914	1,695.45	42.1964	3,834.00	33.8185	179.85	33.6168
Matrix Executions, LLC / Simplex Trading, LLC	26.27	30.00	26.75	26.68	19.17	102.75	30.1320	1,083.15	40.2508	3,014.25	43.7291	519.30	54.4340

Material Aspects:

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 with any questions.

CITADEL SECURITIES LLC:

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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 with any questions.

February 2026

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
99.89	88.94	1.95	5.69	1.56

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	21.74	21.18	21.14	24.43	70.72	251.26	5.0000	9.67	5.0000	39.07	5.0000	13.12	2.8360
CITADEL SECURITIES LLC	19.05	18.72	27.61	29.36	11.84	220.90	4.9815	46.77	4.6939	38.00	4.4194	0.08	5.0000
GTS SECURITIES LLC	18.69	19.84	20.65	9.19	7.79	207.14	5.0000	17.75	5.0000	6.57	5.0000	2.21	5.0000
StoneX Financial, Inc.	17.16	18.04	13.43	14.38	2.18	167.76	4.6682	36.00	5.0000	45.98	4.9697	0.40	5.0000
UBS Securities, LLC	11.83	11.99	8.71	16.43	4.36	113.02	4.6996	34.31	3.7121	13.75	3.8722	1.42	4.6705
G1 Execution Services, LLC	9.67	10.24	8.46	6.21	3.12	111.11	4.9998	11.60	5.0002	7.31	4.9969	1.34	4.9963

Material Aspects:

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February 2026

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
99.55	80.61	3.44	11.59	4.36

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	21.85	20.51	22.68	24.97	37.74	779.37	4.6539	182.22	3.5759	228.15	4.0185	81.12	2.3834
CITADEL SECURITIES LLC	19.97	18.99	25.20	25.82	18.42	889.66	4.8681	258.14	4.4296	210.25	4.4100	65.03	4.7436
GTS SECURITIES LLC	18.17	19.73	17.72	9.44	12.88	840.21	5.0000	211.28	5.0000	77.45	5.0000	11.62	5.0000
StoneX Financial, Inc.	17.00	17.60	15.46	15.17	11.99	709.48	4.7298	195.95	4.6126	137.16	4.3951	65.18	4.3494
UBS Securities, LLC	12.07	11.74	8.51	16.38	9.52	320.36	4.7710	174.32	4.3671	147.65	4.3640	34.38	3.9242

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G1 Execution Services, LLC	9.79	10.00	10.43	8.23	9.45	417.88	4.9056	162.82	4.8367	106.64	4.7762	38.64	4.3278

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February 2026

Options

Summary

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100.00	11.03	9.62	69.95	9.41

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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Global Execution Brokers LP	40.08	45.02	36.41	40.12	37.78	711.40	33.5092	1,221.55	31.8278	3,559.80	42.0880	206.10	53.2558
CITADEL SECURITIES LLC	34.57	22.04	34.78	34.59	48.89	274.50	33.8054	2,909.25	33.8836	5,301.30	31.8722	1,637.10	71.0547
Matrix Executions, LLC / Simplex Trading, LLC	25.32	32.70	28.80	25.29	13.33	44.94	28.8077	1,293.75	36.7334	2,661.54	42.6871	262.50	60.9049

Material Aspects:

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 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 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.

Matrix Executions, LLC / Simplex Trading, LLC:

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March 2026

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	92.11	1.41	5.13	1.35

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	26.46	25.43	23.67	32.66	76.23	333.74	5.0000	65.60	5.0000	53.04	5.0000	17.42	1.1441
StoneX Financial, Inc.	20.77	21.61	16.86	11.29	3.40	203.05	4.8551	9.78	5.0000	23.30	4.8643	0.73	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)
GTS SECURITIES LLC	17.27	17.72	19.23	11.94	4.94	204.59	5.0000	21.08	5.0000	38.18	5.0000	0.33	5.0000
CITADEL SECURITIES LLC	16.93	16.75	15.09	22.42	10.19	192.61	4.9757	12.10	3.5773	18.99	4.6675	0.30	5.0000
G1 Execution Services, LLC	9.97	9.94	11.24	12.10	2.78	130.03	5.0001	13.43	4.9991	27.22	4.9994	2.05	5.0000
UBS Securities, LLC	7.32	7.17	13.91	9.59	2.47	65.47	5.0000	26.40	5.0000	13.58	5.0000	1.30	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.

StoneX Financial, Inc.:
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March 2026

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
99.22	81.24	3.22	10.57	4.97

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)
Virtu Americas, LLC	25.30	24.90	24.47	25.85	31.06	1,406.21	3.8211	215.69	1.1620	184.69	3.0417	150.99	1.9461
StoneX Financial, Inc.	20.04	20.96	14.97	15.91	17.06	1,057.79	3.8772	275.27	3.2673	118.75	4.6516	116.97	4.1769
GTS SECURITIES LLC	16.91	17.16	21.11	13.89	16.57	1,068.64	5.0000	312.37	5.0000	148.97	5.0000	22.02	5.0000
CITADEL SECURITIES LLC	16.67	16.82	15.05	18.24	11.99	1,083.44	4.5985	174.39	0.9545	144.84	4.3198	66.58	4.2773
G1 Execution Services, LLC	10.42	9.42	11.44	16.27	13.79	501.01	4.4490	169.40	3.4051	161.31	3.6164	54.58	3.2906
UBS Securities, LLC	7.64	7.02	12.95	9.84	9.54	314.00	4.9166	208.92	2.4001	74.16	3.5759	32.91	3.4706

Material Aspects:

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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	11.02	9.84	69.81	9.32

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	35.60	24.25	27.88	37.99	39.34	368.80	31.9031	3,357.75	33.2879	5,676.45	34.1523	85.80	33.5156
Global Execution Brokers LP	29.95	35.19	28.12	29.01	32.74	416.65	32.7298	1,800.45	31.1766	2,641.30	38.6607	90.00	36.5854
Matrix Executions, LLC / Simplex Trading, LLC	29.50	35.41	29.33	29.21	24.87	50.23	26.1615	1,339.20	32.2777	2,505.15	43.4018	385.65	32.0574

Material Aspects:

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