

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

Generated on Tue Jul 30 2024 02:15:07 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2024

April 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
99.97	88.77	2.18	5.98	3.06

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)
StoneX Financial, Inc.	31.37	33.87	28.66	8.79	5.00	335.48	4.8808	108.94	5.0000	14.70	4.9802	0.00	0.0000
UBS Securities, LLC	22.91	24.72	8.23	10.57	5.00	247.01	5.0000	59.34	5.0000	11.45	5.0000	13.71	5.0000
Virtu Americas, LLC	18.09	14.62	30.49	34.26	78.26	154.12	5.0000	77.39	5.0000	114.35	5.0000	17.24	3.8574
CITADEL SECURITIES LLC	15.96	14.90	15.55	35.60	8.70	159.06	4.9660	9.70	4.2817	50.67	4.8609	1.08	5.0000
G1 Execution Services, LLC	9.70	9.68	17.07	10.79	3.04	99.54	5.0003	42.48	4.9997	12.27	5.0004	2.62	4.9924

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.

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.

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.

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 with any questions.

April 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
99.47	80.71	5.34	8.23	5.71

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.	29.35	31.81	29.24	11.66	20.13	1,846.96	4.4499	468.92	2.4241	101.42	1.6419	0.00	0.0000
UBS Securities, LLC	20.99	23.30	8.99	10.97	14.00	1,106.67	4.4914	299.74	4.1866	74.34	3.4793	90.09	5.0000
Virtu Americas, LLC	17.92	14.27	28.25	31.98	39.53	901.88	4.3719	238.44	1.7746	244.04	3.5517	123.36	2.9566
CITADEL SECURITIES LLC	15.71	13.69	16.26	34.98	16.00	659.06	4.5737	211.67	4.1314	195.04	3.6815	89.17	5.0000
G1 Execution Services, LLC	9.64	9.01	17.26	10.41	10.20	442.86	4.7379	220.43	4.0982	68.57	4.0180	79.21	5.0002
Hilltop Securities	6.39	7.91	0.00	0.00	0.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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.

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.

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.

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 with any questions.

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.

April 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	6.15	13.46	72.44	7.95

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	48.13	32.75	39.91	47.59	78.89	607.75	31.7197	7,068.95	39.9376	5,168.58	44.6029	760.80	41.0135
Global Execution Brokers LP	28.22	39.21	25.51	28.65	20.35	882.75	35.1413	3,163.55	52.0321	3,572.07	42.8460	110.10	71.4935
Matrix Executions, LLC / Simplex Trading, LLC	21.99	25.56	33.22	21.99	0.19	903.90	33.2072	4,028.70	43.0371	3,553.50	40.6998	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:
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.

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.

May 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
99.85	89.06	1.91	5.12	3.91

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.	30.91	33.33	28.21	10.62	3.75	379.28	4.8030	85.63	5.0000	18.38	4.2487	0.00	0.0000
UBS Securities, LLC	22.41	24.34	7.05	10.02	2.34	217.47	5.0000	44.77	5.0000	21.02	5.0000	0.57	5.0000
Virtu Americas, LLC	18.88	14.96	31.09	31.15	86.09	190.08	5.0000	82.84	5.0000	49.17	5.0000	14.80	2.2990
CITADEL SECURITIES LLC	15.65	14.71	13.46	39.98	6.09	173.66	4.9494	32.27	4.6013	36.48	4.3456	0.71	5.0000
G1 Execution Services, LLC	9.45	9.63	20.19	8.23	1.72	124.49	5.0000	53.33	5.0003	19.86	4.9994	0.50	4.9702

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.

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.

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.

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 with any questions.

May 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
99.21	80.23	4.99	8.54	6.24

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.	28.72	31.57	25.67	10.99	18.75	1,841.17	4.3569	607.38	4.2390	84.63	2.0409	0.00	0.0000
UBS Securities, LLC	20.50	22.86	8.83	11.39	12.04	1,095.88	4.8035	236.44	4.9555	88.31	4.6943	98.68	5.0000
Virtu Americas, LLC	18.69	14.41	32.26	30.71	46.43	1,130.93	4.7991	435.36	3.2521	156.35	2.7708	60.39	1.5205
CITADEL SECURITIES LLC	16.50	14.32	19.54	36.71	14.32	992.44	4.8153	294.61	4.8882	343.22	4.7282	78.98	5.0000
G1 Execution Services, LLC	9.59	9.36	13.70	10.21	8.33	522.61	4.6709	252.34	4.1764	82.74	4.6592	56.96	4.9998
Hilltop Securities	6.01	7.48	0.00	0.00	0.12	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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.

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.

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.

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 with any questions.

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.

May 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	5.92	13.28	71.98	8.81

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	47.61	31.82	37.16	47.17	77.59	829.95	34.4378	4,897.94	35.1737	7,181.58	35.8774	576.00	45.4976
Global Execution Brokers LP	27.42	39.14	26.35	27.31	22.07	540.75	34.1814	2,893.30	39.0670	3,448.35	40.0319	34.80	30.7965
Matrix Executions, LLC / Simplex Trading, LLC	24.94	28.79	36.49	25.50	0.34	533.10	33.7619	4,944.00	46.6019	5,098.50	37.2561	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:
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.

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.

June 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
99.82	90.10	2.05	5.69	2.16

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.	31.52	33.64	31.67	8.88	2.53	324.50	4.8385	57.72	5.0000	18.80	4.8380	0.00	0.0000
UBS Securities, LLC	22.57	24.08	10.33	10.44	3.16	215.82	5.0000	69.92	5.0000	10.09	5.0000	0.91	5.0000
CITADEL SECURITIES LLC	18.20	17.01	12.67	41.90	10.44	175.73	4.9786	15.78	4.1201	64.78	4.6985	0.56	5.0000
Virtu Americas, LLC	16.66	13.94	33.33	29.53	80.38	139.11	5.0000	59.38	5.0000	59.02	5.0000	8.22	2.2175
G1 Execution Services, LLC	7.72	7.63	12.00	9.24	3.48	103.98	5.0002	34.63	4.9998	18.21	4.9997	0.27	4.9451

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.

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.

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.

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.

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 with any questions.

June 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
99.48	80.33	4.40	8.30	6.97

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)
StoneX Financial, Inc.	28.76	31.74	21.89	10.59	20.47	1,487.42	4.4718	283.41	3.3010	64.51	2.6872	0.00	0.0000
UBS Securities, LLC	19.57	21.83	6.31	10.45	12.79	886.92	4.9226	165.06	4.8982	53.92	4.9450	96.04	4.1455
Virtu Americas, LLC	18.53	14.40	36.58	31.54	39.23	947.27	4.4562	353.16	3.7920	103.58	2.4323	132.07	1.9352
CITADEL SECURITIES LLC	17.73	15.48	23.15	37.79	16.37	910.08	4.9423	179.33	4.5912	233.93	4.1722	77.21	3.7134
Hilltop Securities	7.70	9.58	0.00	0.00	0.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
G1 Execution Services, LLC	7.69	6.97	12.07	9.64	10.97	318.18	4.9921	186.76	4.8633	56.31	4.9998	98.32	3.3483

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.

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.

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.

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 with any questions.

June 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	5.11	11.25	77.83	5.80

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)
CITADEL SECURITIES LLC	45.14	28.40	36.49	45.48	72.07	301.50	36.1511	4,721.15	32.6836	9,847.23	36.7009	491.70	44.8631
Matrix Executions, LLC / Simplex Trading, LLC	27.57	28.70	38.27	27.97	0.53	529.95	32.9981	3,895.35	38.1822	6,451.80	41.5361	0.00	0.0000
Global Execution Brokers LP	27.28	42.90	25.24	26.54	27.39	578.20	34.2130	2,605.47	40.0903	3,925.91	39.0521	31.20	42.1622

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.

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.

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.