

Note: Broker-dealers are required to disclose any material arrangements with the venues listed in each section below, including, but not limited to, any internalization or payment for order flow arrangements.

HTS
HIGHTOWER SECURITIES, LLC
525 W. MONROE STREET
SUITE 2300
CHICAGO, ILLINOIS 60661

SEC Rule 606 Quarterly Report for the Quarter Ending December 31, 2008

Securities Listed on New York Stock Exchange

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	94.00%
Limit orders as percentage of total non-directed orders	6.00%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Automated Trading Desk Financial Services, L.L.C.	39.50%
2. Knight Capital Markets, L.L.C.	27.50%
3. Citadel Derivatives Group LLC	8.00%
4. National Financial Services Corporation	7.00%
5. UBS Securities, L.L.C.	6.50%
6. New York Stock Exchange LLC.	5.00%
7. Madoff (Bernard L.) Investment Securities, L.L.C.	3.50%
8. NYSE ARCA	1.00%
9. Goldman Sachs Execution & Clearing, L.P.	1.00%
10. Credit Suisse Securities (USA) L.L.C.	0.50%

Information Concerning Significant Venues :

1. Automated Trading Desk Financial Services, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	38.83%
Limit orders as percentage of total limit orders	50.00%
Other orders as percentage of total other orders	0.00%

2. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	27.66%
Limit orders as percentage of total limit orders	25.00%
Other orders as percentage of total other orders	0.00%

3. Citadel Derivatives Group LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	8.51%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
4. National Financial Services Corporation		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	7.45%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
5. UBS Securities, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	6.38%
	Limit orders as percentage of total limit orders	8.33%
	Other orders as percentage of total other orders	0.00%
6. New York Stock Exchange LLC.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	5.32%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
7. Madoff (Bernard L.) Investment Securities, L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	2.66%
	Limit orders as percentage of total limit orders	16.67%
	Other orders as percentage of total other orders	0.00%
8. NYSE ARCA		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.06%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
9. Goldman Sachs Execution & Clearing, L.P.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	1.06%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
10. Credit Suisse Securities (USA) L.L.C.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.53%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%

Securities Listed on The Nasdaq Stock Market

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	95.24%
Limit orders as percentage of total non-directed orders	4.76%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Automated Trading Desk Financial Services, L.L.C.	30.95%
2. Knight Equity Markets, L.P.	23.81%
3. UBS Securities, L.L.C.	19.05%
4. Citadel Derivatives Group LLC	16.67%
5. FDLM	4.76%
6. Citigroup Global Markets, Inc.	2.38%
7. National Financial Services Corporation	2.38%

Information Concerning Significant Venues :

1. Automated Trading Desk Financial Services, L.L.C.	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	32.50%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%
2. Knight Equity Markets, L.P.	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	25.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%
3. UBS Securities, L.L.C.	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	20.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%
4. Citadel Derivatives Group LLC	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	12.50%
Limit orders as percentage of total limit orders	100.00%
Other orders as percentage of total other orders	0.00%
5. FDLM	
Types of Orders Routed to Venue :	
Market orders as percentage of total market orders	5.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.50%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. National Financial Services Corporation

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.50%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Securities Listed on NYSE Alternext or Regional Exchanges

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	100.00%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Knight Capital Markets, L.L.C.	75.00%
2. Hightower Securities, LLC	25.00%

Information Concerning Significant Venues :

1. Knight Capital Markets, L.L.C.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	75.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

2. Hightower Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	25.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Exchange - Listed Options

Summary Statistics :

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total non-directed orders	100.00%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Nasdaq Options Market	100.00%
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Information Concerning Significant Venues :

1. Nasdaq Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	100.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%