

**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  
200 WEST MADISON  
SUITE 2500  
CHICAGO, IL 60606**

### **SEC Rule 606 Quarterly Report for the Quarter Ending September 30, 2016**

#### **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 market orders         | 76.50%  |
| Limit orders as percentage of total limit orders           | 7.55%   |
| Other orders as percentage of total other orders           | 15.95%  |

##### **Venues Receiving Significant Percentage of Total Non-Directed Orders :**

|                               |        |
|-------------------------------|--------|
| 1. KCG Americas LLC           | 46.58% |
| 2. Citadel Securities LLC     | 33.05% |
| 3. G1 Execution Services, LLC | 8.26%  |
| 4. Instinet LLC               | 4.56%  |
| 5. UBS Securities, LLC        | 1.99%  |
| 6. Two Sigma Securities, LLC  | 1.57%  |
| 7. EDGX Exchange, Inc.        | 1.42%  |
| 8. BATS BZX Exchange          | 1.42%  |
| 9. BATS BYX Exchange          | 1.14%  |

##### **Information Concerning Significant Venues :**

###### **1. KCG Americas LLC**

###### **Types of Orders Routed to Venue :**

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 43.39% |
| Limit orders as percentage of total limit orders   | 33.96% |
| Other orders as percentage of total other orders   | 67.86% |

###### **2. Citadel Securities LLC**

###### **Types of Orders Routed to Venue :**

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 36.13% |
| Limit orders as percentage of total limit orders   | 16.98% |
| Other orders as percentage of total other orders   | 25.89% |

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 9.87% |
| Limit orders as percentage of total limit orders   | 9.43% |
| Other orders as percentage of total other orders   | 0.00% |

4. Instinet LLC

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 5.96% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

5. UBS Securities, LLC

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 1.30% |
| Limit orders as percentage of total limit orders   | 1.89% |
| Other orders as percentage of total other orders   | 5.36% |

6. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 1.86% |
| Limit orders as percentage of total limit orders   | 1.89% |
| Other orders as percentage of total other orders   | 0.00% |

7. EDGX Exchange, Inc.

Types of Orders Routed to Venue :

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 0.00%  |
| Limit orders as percentage of total limit orders   | 18.87% |
| Other orders as percentage of total other orders   | 0.00%  |

8. BATS BZX Exchange

Types of Orders Routed to Venue :

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 0.00%  |
| Limit orders as percentage of total limit orders   | 16.98% |
| Other orders as percentage of total other orders   | 0.89%  |

9. BATS BYX Exchange

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 1.49% |
| 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 market orders         | 56.27%  |
| Limit orders as percentage of total limit orders           | 8.75%   |
| Other orders as percentage of total other orders           | 34.99%  |

### Venues Receiving Significant Percentage of Total Non-Directed Orders :

|                               |        |
|-------------------------------|--------|
| 1. KCG Americas LLC           | 42.86% |
| 2. Citadel Securities LLC     | 39.07% |
| 3. G1 Execution Services, LLC | 5.83%  |
| 4. UBS Securities, LLC        | 3.50%  |
| 5. EDGX Exchange, Inc.        | 3.21%  |
| 6. Instinet LLC               | 2.62%  |
| 7. BATS BYX Exchange          | 1.17%  |
| 8. BATS BZX Exchange          | 0.87%  |
| 9. Hightower Securities, LLC  | 0.29%  |
| 10. Jane Street Capital, LLC  | 0.29%  |

### Information Concerning Significant Venues :

#### 1. KCG Americas LLC

##### Types of Orders Routed to Venue :

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 45.08% |
| Limit orders as percentage of total limit orders   | 20.00% |
| Other orders as percentage of total other orders   | 45.00% |

#### 2. Citadel Securities LLC

##### Types of Orders Routed to Venue :

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 34.72% |
| Limit orders as percentage of total limit orders   | 10.00% |
| Other orders as percentage of total other orders   | 53.33% |

#### 3. G1 Execution Services, LLC

##### Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 9.84% |
| Limit orders as percentage of total limit orders   | 3.33% |
| Other orders as percentage of total other orders   | 0.00% |

#### 4. UBS Securities, LLC

##### Types of Orders Routed to Venue :

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 2.07%  |
| Limit orders as percentage of total limit orders   | 20.00% |
| Other orders as percentage of total other orders   | 1.67%  |

5. EDGX Exchange, Inc.

Types of Orders Routed to Venue :

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 0.00%  |
| Limit orders as percentage of total limit orders   | 36.67% |
| Other orders as percentage of total other orders   | 0.00%  |

6. Instinet LLC

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 4.66% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

7. BATS BYX Exchange

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 2.07% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

8. BATS BZX Exchange

Types of Orders Routed to Venue :

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 0.00%  |
| Limit orders as percentage of total limit orders   | 10.00% |
| Other orders as percentage of total other orders   | 0.00%  |

9. Hightower Securities, LLC

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 0.52% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

10. Jane Street Capital, LLC

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 0.52% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

## Securities Listed on NYSE MKT or Regional Exchanges

### Summary Statistics :

|  |         |
|--|---------|
| Non-directed orders as percentage of total customer orders | 100.00% |
| Market orders as percentage of total market orders         | 89.22%  |
| Limit orders as percentage of total limit orders           | 3.92%   |
| Other orders as percentage of total other orders           | 6.86%   |

### Venues Receiving Significant Percentage of Total Non-Directed Orders :

|                               |        |
|-------------------------------|--------|
| 1. Citadel Securities LLC     | 43.14% |
| 2. KCG Americas LLC           | 27.45% |
| 3. Jane Street Capital, LLC   | 10.78% |
| 4. G1 Execution Services, LLC | 8.82%  |
| 5. Instinet LLC               | 2.94%  |
| 6. Two Sigma Securities, LLC  | 1.96%  |
| 7. NYSE Arca                  | 0.98%  |
| 8. EDGX Exchange, Inc.        | 0.98%  |
| 9. UBS Securities, LLC        | 0.98%  |
| 10. BATS BYX Exchange         | 0.98%  |

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

##### Types of Orders Routed to Venue :

|  |         |
|--|---------|
| Market orders as percentage of total market orders | 40.66%  |
| Limit orders as percentage of total limit orders   | 0.00%   |
| Other orders as percentage of total other orders   | 100.00% |

#### 2. KCG Americas LLC

##### Types of Orders Routed to Venue :

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 30.77% |
| Limit orders as percentage of total limit orders   | 0.00%  |
| Other orders as percentage of total other orders   | 0.00%  |

#### 3. Jane Street Capital, LLC

##### Types of Orders Routed to Venue :

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 12.09% |
| Limit orders as percentage of total limit orders   | 0.00%  |
| Other orders as percentage of total other orders   | 0.00%  |

#### 4. G1 Execution Services, LLC

##### Types of Orders Routed to Venue :

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 8.79%  |
| Limit orders as percentage of total limit orders   | 25.00% |
| Other orders as percentage of total other orders   | 0.00%  |

5. Instinet LLC

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 3.30% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

6. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 2.20% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

7. NYSE Arca

Types of Orders Routed to Venue :

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

8. EDGX Exchange, Inc.

Types of Orders Routed to Venue :

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

9. UBS Securities, LLC

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 1.10% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

10. BATS BYX Exchange

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 1.10% |
| 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 market orders         | 2.94%   |
| Limit orders as percentage of total limit orders           | 97.06%  |
| Other orders as percentage of total other orders           | 0.00%   |

### Venues Receiving Significant Percentage of Total Non-Directed Orders :

|                                       |        |
|---------------------------------------|--------|
| 1. NYSE Arca Options                  | 33.82% |
| 2. The MIAX Options Exchange          | 20.59% |
| 3. The Chicago Board Options Exchange | 14.71% |
| 4. NASDAQ PHLX Options                | 11.76% |
| 5. BOX Option Exchange                | 6.62%  |
| 6. BZX Options Exchange, Inc.         | 5.88%  |
| 7. NASDAQ Options Market              | 3.68%  |
| 8. NYSE Amex Options                  | 0.74%  |
| 9. EDGX Option Exchange               | 0.74%  |
| 10. International Securities Exchange | 0.74%  |

### Information Concerning Significant Venues :

#### 1. NYSE Arca Options

##### Types of Orders Routed to Venue :

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 0.00%  |
| Limit orders as percentage of total limit orders   | 34.85% |
| Other orders as percentage of total other orders   | 0.00%  |

#### 2. The MIAX Options Exchange

##### Types of Orders Routed to Venue :

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 0.00%  |
| Limit orders as percentage of total limit orders   | 21.21% |
| Other orders as percentage of total other orders   | 0.00%  |

#### 3. The Chicago Board Options Exchange

##### Types of Orders Routed to Venue :

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 50.00% |
| Limit orders as percentage of total limit orders   | 13.64% |
| Other orders as percentage of total other orders   | 0.00%  |

#### 4. NASDAQ PHLX Options

##### Types of Orders Routed to Venue :

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 25.00% |
| Limit orders as percentage of total limit orders   | 11.36% |
| Other orders as percentage of total other orders   | 0.00%  |

5. BOX Option Exchange

Types of Orders Routed to Venue :

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 25.00% |
| Limit orders as percentage of total limit orders   | 6.06%  |
| Other orders as percentage of total other orders   | 0.00%  |

6. BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 0.00% |
| Limit orders as percentage of total limit orders   | 6.06% |
| Other orders as percentage of total other orders   | 0.00% |

7. NASDAQ Options Market

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 0.00% |
| Limit orders as percentage of total limit orders   | 3.79% |
| Other orders as percentage of total other orders   | 0.00% |

8. NYSE Amex Options

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 0.00% |
| Limit orders as percentage of total limit orders   | 0.76% |
| Other orders as percentage of total other orders   | 0.00% |

9. EDGX Option Exchange

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 0.00% |
| Limit orders as percentage of total limit orders   | 0.76% |
| Other orders as percentage of total other orders   | 0.00% |

10. International Securities Exchange

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 0.00% |
| Limit orders as percentage of total limit orders   | 0.76% |
| Other orders as percentage of total other orders   | 0.00% |