

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
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CHICAGO, IL 60606

SEC Rule 606 Quarterly Report for the Quarter Ending December 31, 2015

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	87.15%
Limit orders as percentage of total non-directed orders	12.45%
Other orders as percentage of total non-directed orders	0.40%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	37.55%
2. KCG Americas LLC	37.55%
3. UBS Securities, LLC	6.83%
4. EDGX Exchange, Inc.	6.02%
5. Instinet LLC	3.61%
6. Citigroup Global Markets, Inc.	3.41%
7. BATS Y-Exchange, Inc.	1.81%
8. BATS Exchange, Inc.	0.80%
9. New York Stock Exchange	0.80%
10. Hightower Securities, LLC	0.40%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	40.55%
Limit orders as percentage of total limit orders	17.74%
Other orders as percentage of total other orders	0.00%

2. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	40.32%
Limit orders as percentage of total limit orders	19.35%
Other orders as percentage of total other orders	0.00%

3. UBS Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	7.83%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
4. 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	48.39%
	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	4.15%
	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	3.92%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
7. BATS Y-Exchange, Inc.		
	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 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	6.45%
	Other orders as percentage of total other orders	0.00%
9. New York Stock 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	6.45%
	Other orders as percentage of total other orders	0.00%
10. Hightower Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.46%
	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	79.14%
Limit orders as percentage of total non-directed orders	20.86%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	33.74%
2. Citadel Securities LLC	33.13%
3. UBS Securities, LLC	8.59%
4. EDGX Exchange, Inc.	7.98%
5. BATS Exchange, Inc.	5.52%
6. Citigroup Global Markets, Inc.	4.29%
7. Instinet LLC	4.29%
8. BATS Y-Exchange, Inc.	1.23%
9. Nasdaq	1.23%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	38.76%
Limit orders as percentage of total limit orders	14.71%
Other orders as percentage of total other orders	0.00%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	38.76%
Limit orders as percentage of total limit orders	11.76%
Other orders as percentage of total other orders	0.00%

3. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.08%
Limit orders as percentage of total limit orders	2.94%
Other orders as percentage of total other orders	0.00%

4. 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	38.24%
Other orders as percentage of total other orders	0.00%

5. BATS 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	26.47%
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	5.43%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.43%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. BATS Y-Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.55%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Nasdaq

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	5.88%
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 non-directed orders	94.87%
Limit orders as percentage of total non-directed orders	5.13%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	37.18%
2. Citadel Securities LLC	35.90%
3. UBS Securities, LLC	7.69%
4. New York Stock Exchange	5.13%
5. BATS Y-Exchange, Inc.	3.85%
6. Hightower Securities, LLC	3.85%
7. NYSE Arca	1.28%
8. BATS Exchange, Inc.	1.28%
9. Citigroup Global Markets, Inc.	1.28%
10. Instinet LLC	1.28%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	37.84%
Limit orders as percentage of total limit orders	25.00%
Other orders as percentage of total other orders	0.00%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	36.49%
Limit orders as percentage of total limit orders	25.00%
Other orders as percentage of total other orders	0.00%

3. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.11%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. New York Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.41%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. BATS Y-Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.05%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Hightower Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.05%
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. BATS 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. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.35%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.35%
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	0.34%
Limit orders as percentage of total non-directed orders	99.66%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Nasdaq Options Market	35.05%
2. The Chicago Board Options Exchange	16.84%
3. BATS Options Exchange, Inc.	16.49%
4. NYSE Arca Options	13.06%
5. The MIAX Options Exchange	12.03%
6. NASDAQ OMX PHLX	3.78%
7. The Boston Option Exchange	2.41%
8. NYSE Amex Options	0.34%

Information Concerning Significant Venues :

1. 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	35.17%
Other orders as percentage of total other orders	0.00%

2. The Chicago Board 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	16.90%
Other orders as percentage of total other orders	0.00%

3. BATS 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	16.55%
Other orders as percentage of total other orders	0.00%

4. 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	13.10%
Other orders as percentage of total other orders	0.00%

5. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	100.00%
Limit orders as percentage of total limit orders	11.72%
Other orders as percentage of total other orders	0.00%

6. NASDAQ OMX PHLX

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%

7. The Boston 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	2.41%
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	0.34%
Other orders as percentage of total other orders	0.00%