

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 March 31, 2014

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	87.78%
Limit orders as percentage of total non-directed orders	12.13%
Other orders as percentage of total non-directed orders	0.09%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	34.03%
2. Citadel Securities LLC	19.90%
3. Goldman, Sachs & Co.	13.96%
4. Two Sigma Securities, LLC	10.73%
5. National Financial Services LLC	9.77%
6. Direct Edge Exchange	4.97%
7. Instinet LLC	2.44%
8. UBS Securities, LLC	2.36%
9. Citigroup Global Markets, Inc.	0.79%
10. Hightower Securities, LLC	0.44%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	35.98%
Limit orders as percentage of total limit orders	19.42%
Other orders as percentage of total other orders	100.00%

2. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	21.07%
Limit orders as percentage of total limit orders	11.51%
Other orders as percentage of total other orders	0.00%

3. Goldman, Sachs & Co.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	15.71%
	Limit orders as percentage of total limit orders	1.44%
	Other orders as percentage of total other orders	0.00%
4. Two Sigma Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	11.23%
	Limit orders as percentage of total limit orders	7.19%
	Other orders as percentage of total other orders	0.00%
5. National Financial Services LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	10.24%
	Limit orders as percentage of total limit orders	6.47%
	Other orders as percentage of total other orders	0.00%
6. Direct Edge 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	41.01%
	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	1.89%
	Limit orders as percentage of total limit orders	6.47%
	Other orders as percentage of total other orders	0.00%
8. UBS Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	2.58%
	Limit orders as percentage of total limit orders	0.72%
	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	0.80%
	Limit orders as percentage of total limit orders	0.72%
	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	0.50%
	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	84.59%
Limit orders as percentage of total non-directed orders	15.41%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	27.41%
2. Citadel Securities LLC	22.67%
3. Two Sigma Securities, LLC	14.22%
4. National Financial Services LLC	10.81%
5. Goldman, Sachs & Co.	9.33%
6. Direct Edge Exchange	8.59%
7. UBS Securities, LLC	3.70%
8. Citigroup Global Markets, Inc.	1.19%
9. Instinet LLC	1.04%
10. BATS Exchange, Inc.	0.30%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	28.90%
Limit orders as percentage of total limit orders	19.23%
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	25.57%
Limit orders as percentage of total limit orders	6.73%
Other orders as percentage of total other orders	0.00%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	15.41%
Limit orders as percentage of total limit orders	7.69%
Other orders as percentage of total other orders	0.00%

4. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.08%
Limit orders as percentage of total limit orders	3.85%
Other orders as percentage of total other orders	0.00%

5. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	10.86%
Limit orders as percentage of total limit orders	0.96%
Other orders as percentage of total other orders	0.00%

6. Direct Edge 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	55.77%
Other orders as percentage of total other orders	0.00%

7. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.38%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.40%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.23%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. 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	1.92%
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	88.71%
Limit orders as percentage of total non-directed orders	10.75%
Other orders as percentage of total non-directed orders	0.54%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	32.26%
2. Citadel Securities LLC	19.89%
3. Goldman, Sachs & Co.	17.20%
4. National Financial Services LLC	12.37%
5. Two Sigma Securities, LLC	9.14%
6. UBS Securities, LLC	4.30%
7. Direct Edge Exchange	2.15%
8. Instinet LLC	1.61%
9. Citigroup Global Markets, Inc.	1.08%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	34.55%
Limit orders as percentage of total limit orders	15.00%
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	17.58%
Limit orders as percentage of total limit orders	35.00%
Other orders as percentage of total other orders	100.00%

3. Goldman, Sachs & Co.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	19.39%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	12.12%
Limit orders as percentage of total limit orders	15.00%
Other orders as percentage of total other orders	0.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.70%
Limit orders as percentage of total limit orders	5.00%
Other orders as percentage of total other orders	0.00%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.64%
Limit orders as percentage of total limit orders	10.00%
Other orders as percentage of total other orders	0.00%

7. Direct Edge 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	20.00%
Other orders as percentage of total other orders	0.00%

8. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.82%
Limit orders as percentage of total limit orders	0.00%
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	1.21%
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	12.30%
Limit orders as percentage of total non-directed orders	87.70%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Nasdaq Options Market	33.67%
2. NYSE Arca Options	22.98%
3. The Chicago Board Options Exchange	17.14%
4. NASDAQ OMX PHLX	8.47%
5. The International Securities Exchange	3.63%
6. The Boston Option Exchange	2.62%
7. Citadel Securities LLC	2.22%
8. UBS Securities, LLC	2.22%
9. NYSE Amex Options	2.02%
10. Citigroup Global Markets, Inc.	2.02%

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	38.39%
Other orders as percentage of total other orders	0.00%

2. 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	26.21%
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	62.30%
Limit orders as percentage of total limit orders	10.80%
Other orders as percentage of total other orders	0.00%

4. NASDAQ OMX PHLX

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.39%
Limit orders as percentage of total limit orders	7.36%
Other orders as percentage of total other orders	0.00%

5. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.28%
Limit orders as percentage of total limit orders	3.68%
Other orders as percentage of total other orders	0.00%

6. The Boston Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.84%
Limit orders as percentage of total limit orders	1.61%
Other orders as percentage of total other orders	0.00%

7. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	2.53%
Other orders as percentage of total other orders	0.00%

8. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.64%
Limit orders as percentage of total limit orders	2.30%
Other orders as percentage of total other orders	0.00%

9. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.64%
Limit orders as percentage of total limit orders	2.07%
Other orders as percentage of total other orders	0.00%

10. Citigroup Global Markets, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.92%
Limit orders as percentage of total limit orders	1.61%
Other orders as percentage of total other orders	0.00%