

**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 December 31, 2017**

#### **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	92.45%
Limit orders as percentage of total limit orders	6.90%
Other orders as percentage of total other orders	0.66%

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

1. VIRTU Americas LLC	40.07%
2. Citadel Securities LLC	38.59%
3. Two Sigma Securities, LLC	9.03%
4. G1 Execution Services, LLC	4.11%
5. Instinet LLC	1.97%
6. BATS BYX Exchange	1.97%
7. BNY Mellon Capital Markets LLC	1.48%
8. NASDAQ Execution Services, LLC	0.99%
9. Cboe EDGX U.S. Equities Exchange	0.66%
10. New York Stock Exchange	0.33%

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

###### **1. VIRTU Americas LLC**

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

Market orders as percentage of total market orders	40.14%
Limit orders as percentage of total limit orders	42.86%
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	39.79%
Limit orders as percentage of total limit orders	21.43%
Other orders as percentage of total other orders	50.00%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	9.59%
Limit orders as percentage of total limit orders	2.38%
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	4.26%
Limit orders as percentage of total limit orders	2.38%
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	2.13%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.13%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.60%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. NASDAQ Execution Services, 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	14.29%
Other orders as percentage of total other orders	0.00%

9. Cboe EDGX U.S. Equities 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	9.52%
Other orders as percentage of total other orders	0.00%

10. 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	4.76%
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	81.84%
Limit orders as percentage of total limit orders	17.94%
Other orders as percentage of total other orders	0.22%

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

1. Citadel Securities LLC	37.42%
2. VIRTU Americas LLC	37.20%
3. Two Sigma Securities, LLC	8.53%
4. Cboe EDGX U.S. Equities Exchange	6.35%
5. G1 Execution Services, LLC	4.16%
6. BATS BYX Exchange	1.75%
7. BNY Mellon Capital Markets LLC	1.53%
8. Instinet LLC	1.09%
9. NASDAQ Execution Services, LLC	0.88%
10. UBS Securities, LLC	0.88%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	40.11%
Limit orders as percentage of total limit orders	25.61%
Other orders as percentage of total other orders	0.00%

#### 2. VIRTU Americas LLC

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

Market orders as percentage of total market orders	40.91%
Limit orders as percentage of total limit orders	19.51%
Other orders as percentage of total other orders	100.00%

#### 3. Two Sigma Securities, LLC

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

Market orders as percentage of total market orders	8.82%
Limit orders as percentage of total limit orders	7.32%
Other orders as percentage of total other orders	0.00%

#### 4. Cboe EDGX U.S. Equities 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	35.37%
Other orders as percentage of total other orders	0.00%

5. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.28%
Limit orders as percentage of total limit orders	3.66%
Other orders as percentage of total other orders	0.00%

6. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.14%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.60%
Limit orders as percentage of total limit orders	1.22%
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	1.34%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. NASDAQ Execution Services, 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	4.88%
Other orders as percentage of total other orders	0.00%

10. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.80%
Limit orders as percentage of total limit orders	1.22%
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	93.88%
Limit orders as percentage of total limit orders	6.12%
Other orders as percentage of total other orders	0.00%

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

1. Citadel Securities LLC	40.82%
2. VIRTU Americas LLC	32.65%
3. Instinet LLC	6.12%
4. BNY Mellon Capital Markets LLC	4.08%
5. New York Stock Exchange	4.08%
6. Two Sigma Securities, LLC	4.08%
7. BATS BYX Exchange	4.08%
8. NASDAQ Execution Services, LLC	2.04%
9. Other	2.04%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	43.48%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### 2. VIRTU Americas LLC

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

Market orders as percentage of total market orders	30.43%
Limit orders as percentage of total limit orders	66.67%
Other orders as percentage of total other orders	0.00%

#### 3. Instinet LLC

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

Market orders as percentage of total market orders	6.52%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### 4. BNY Mellon Capital Markets LLC

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

Market orders as percentage of total market orders	4.35%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. New York Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.35%
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	4.35%
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	4.35%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. NASDAQ Execution Services, 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	33.33%
Other orders as percentage of total other orders	0.00%

9. Other

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.17%
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	25.00%
Limit orders as percentage of total limit orders	75.00%
Other orders as percentage of total other orders	0.00%

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

1. NYSE Arca Options	25.00%
2. Cboe BZX Options Exchange, Inc.	25.00%
3. Cboe Options Exchange	25.00%
4. NASDAQ PHLX Options	25.00%

### 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	33.33%
Other orders as percentage of total other orders	0.00%

#### 2. Cboe 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	33.33%
Other orders as percentage of total other orders	0.00%

#### 3. Cboe 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	0.00%
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	0.00%
Limit orders as percentage of total limit orders	33.33%
Other orders as percentage of total other orders	0.00%