

**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, 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	82.33%
Limit orders as percentage of total non-directed orders	17.44%
Other orders as percentage of total non-directed orders	0.23%

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

1. KCG Americas LLC	39.91%
2. Citadel Securities LLC	32.22%
3. Goldman, Sachs & Co.	9.90%
4. Direct Edge Exchange	4.87%
5. Instinet LLC	3.58%
6. UBS Securities, LLC	3.58%
7. Two Sigma Securities, LLC	1.90%
8. New York Stock Exchange	1.14%
9. Citigroup Global Markets, Inc.	1.07%
10. National Financial Services LLC	0.91%

**Information Concerning Significant Venues :**

**1. KCG Americas LLC**

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	43.02%
Limit orders as percentage of total limit orders	25.33%
Other orders as percentage of total other orders	33.33%

**2. Citadel Securities LLC**

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	33.67%
Limit orders as percentage of total limit orders	25.33%
Other orders as percentage of total other orders	33.33%

3. Goldman, Sachs & Co.		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	11.01%
	Limit orders as percentage of total limit orders	4.80%
	Other orders as percentage of total other orders	0.00%
4. 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	27.95%
	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	3.33%
	Limit orders as percentage of total limit orders	4.80%
	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	3.89%
	Limit orders as percentage of total limit orders	2.18%
	Other orders as percentage of total other orders	0.00%
7. Two Sigma Securities, LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	2.31%
	Limit orders as percentage of total limit orders	0.00%
	Other orders as percentage of total other orders	0.00%
8. 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	6.55%
	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	1.20%
	Limit orders as percentage of total limit orders	0.44%
	Other orders as percentage of total other orders	0.00%
10. National Financial Services LLC		
	Types of Orders Routed to Venue :	
	Market orders as percentage of total market orders	0.93%
	Limit orders as percentage of total limit orders	0.44%
	Other orders as percentage of total other orders	33.33%

## 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	68.40%
Limit orders as percentage of total non-directed orders	31.41%
Other orders as percentage of total non-directed orders	0.19%

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

1. KCG Americas LLC	43.16%
2. Citadel Securities LLC	27.75%
3. Direct Edge Exchange	11.95%
4. Goldman, Sachs & Co.	7.13%
5. UBS Securities, LLC	3.85%
6. Instinet LLC	1.93%
7. Two Sigma Securities, LLC	1.35%
8. Citigroup Global Markets, Inc.	0.96%
9. LavaFlow, Inc.	0.58%
10. National Financial Services LLC	0.58%

### Information Concerning Significant Venues :

#### 1. KCG Americas LLC

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

Market orders as percentage of total market orders	49.58%
Limit orders as percentage of total limit orders	28.83%
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	29.58%
Limit orders as percentage of total limit orders	23.93%
Other orders as percentage of total other orders	0.00%

#### 3. 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	38.04%
Other orders as percentage of total other orders	0.00%

#### 4. Goldman, Sachs & Co.

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

Market orders as percentage of total market orders	9.30%
Limit orders as percentage of total limit orders	2.45%
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	4.23%
Limit orders as percentage of total limit orders	3.07%
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	2.82%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.69%
Limit orders as percentage of total limit orders	0.61%
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	1.41%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. LavaFlow, 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	1.84%
Other orders as percentage of total other orders	0.00%

10. National Financial Services LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.85%
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 non-directed orders	87.16%
Limit orders as percentage of total non-directed orders	11.93%
Other orders as percentage of total non-directed orders	0.92%

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

1. KCG Americas LLC	41.28%
2. Citadel Securities LLC	33.03%
3. Direct Edge Exchange	11.01%
4. Goldman, Sachs & Co.	7.34%
5. UBS Securities, LLC	4.59%
6. Instinet LLC	1.83%
7. Two Sigma Securities, LLC	0.92%

### Information Concerning Significant Venues :

#### 1. KCG Americas LLC

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

Market orders as percentage of total market orders	46.32%
Limit orders as percentage of total limit orders	0.00%
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	36.84%
Limit orders as percentage of total limit orders	7.69%
Other orders as percentage of total other orders	0.00%

#### 3. 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	92.31%
Other orders as percentage of total other orders	0.00%

#### 4. Goldman, Sachs & Co.

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

Market orders as percentage of total market orders	8.42%
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	5.26%
Limit orders as percentage of total limit orders	0.00%
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	2.11%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.05%
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	8.89%
Limit orders as percentage of total non-directed orders	90.93%
Other orders as percentage of total non-directed orders	0.19%

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

1. Nasdaq Options Market	39.63%
2. NYSE Arca Options	23.52%
3. The Chicago Board Options Exchange	16.67%
4. NASDAQ OMX PHLX	4.81%
5. The MIAX Options Exchange	3.89%
6. NYSE Amex Options	3.52%
7. The Boston Option Exchange	2.41%
8. BATS Options Exchange, Inc.	1.11%
9. The International Securities Exchange	1.11%
10. ISE Gemini Options Exchange	1.11%

### 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	43.58%
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	25.87%
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	41.67%
Limit orders as percentage of total limit orders	14.05%
Other orders as percentage of total other orders	100.00%

#### 4. NASDAQ OMX PHLX

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

Market orders as percentage of total market orders	18.75%
Limit orders as percentage of total limit orders	3.46%
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	12.50%
Limit orders as percentage of total limit orders	3.05%
Other orders as percentage of total other orders	0.00%

6. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.33%
Limit orders as percentage of total limit orders	3.05%
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	6.25%
Limit orders as percentage of total limit orders	2.04%
Other orders as percentage of total other orders	0.00%

8. 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	1.22%
Other orders as percentage of total other orders	0.00%

9. The International Securities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.17%
Limit orders as percentage of total limit orders	0.81%
Other orders as percentage of total other orders	0.00%

10. ISE Gemini 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	1.22%
Other orders as percentage of total other orders	0.00%