

## **SEC Rules 606 & 607:**

### ***(Disclosure of Payment for Order Flow and Order Routing Information)***

All Packerland Brokerage Services, Inc. orders for listed, NASDAQ, and OTC securities are directed to its clearing firm, Hilltop Securities Inc. (HTS), for order execution.

Pursuant to SEC Rule 606, HTS is required to make publicly available a quarterly report with regard to its routing of non-directed orders. This information can be accessed on the internet at: <https://www.hilltopsecurities.com/disclosures/order-routing-disclosure/>, or a written copy will be furnished at no cost upon request via telephone to (214) 859-1800.

SEC Rule 606(b) requires a broker-dealer to disclose to its customers, upon request, “the identity of the venue to which the customer’s orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders.”

Pursuant to SEC Rule 607, HTS is required to disclose its payment for Order Flow practices. HTS sends certain equity orders to exchanges, electronic communication networks, or broker-dealers during normal business hours and during extended trading sessions. Some of those market centers provide payment to HTS, or charge access fees depending upon the characteristics of the order and any subsequent execution. In addition, HTS may execute certain equity orders as principal. The details of these payments and fees are available upon request. HTS receives payments for directing listed options order flow to certain option exchanges. Compensation is generally in the form of a per-option contract cash payment. This disclosure only applies to orders directed to HTS by Packerland Brokerage Services, Inc.