

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.

HLU

**CHURCHILL FINANCIAL, LLC
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LOUISVILLE, KY 40207**

SEC Rule 606 Quarterly Report for the Quarter Ending March 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	99.38%
Limit orders as percentage of total limit orders	0.62%
Other orders as percentage of total other orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	50.78%
2. Citadel Securities LLC	33.33%
3. G1 Execution Services, LLC	4.67%
4. Instinet LLC	4.67%
5. Two Sigma Securities, LLC	3.43%
6. BATS BYX Exchange	2.80%
7. BATS BZX Exchange	0.31%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	51.10%
Limit orders as percentage of total limit orders	0.00%
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	33.23%
Limit orders as percentage of total limit orders	50.00%
Other orders as percentage of total other orders	0.00%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.70%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.70%
Limit orders as percentage of total limit orders	0.00%
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	3.45%
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	2.82%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. BATS BZX 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	50.00%
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 market orders	98.40%
Limit orders as percentage of total limit orders	1.60%
Other orders as percentage of total other orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	48.40%
2. Citadel Securities LLC	36.17%
3. Two Sigma Securities, LLC	5.32%
4. G1 Execution Services, LLC	4.79%
5. BATS BYX Exchange	3.19%
6. Instinet LLC	1.06%
7. UBS Securities, LLC	0.53%
8. BATS BZX Exchange	0.53%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	48.11%
Limit orders as percentage of total limit orders	66.67%
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	36.76%
Limit orders as percentage of total limit orders	0.00%
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	5.41%
Limit orders as percentage of total limit orders	0.00%
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	4.86%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.24%
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	1.08%
Limit orders as percentage of total limit orders	0.00%
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	0.54%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. BATS BZX 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	33.33%
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	100.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	51.72%
2. Citadel Securities LLC	37.93%
3. G1 Execution Services, LLC	5.75%
4. Two Sigma Securities, LLC	2.30%
5. Instinet LLC	1.15%
6. BATS BYX Exchange	1.15%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	51.72%
Limit orders as percentage of total limit orders	0.00%
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	37.93%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.75%
Limit orders as percentage of total limit orders	0.00%
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	2.30%
Limit orders as percentage of total limit orders	0.00%
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	1.15%
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	1.15%
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	71.05%
Limit orders as percentage of total limit orders	28.95%
Other orders as percentage of total other orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. NASDAQ PHLX Options	29.06%
2. The Chicago Board Options Exchange	23.16%
3. The MIAX Options Exchange	19.05%
4. BOX Option Exchange	11.74%
5. NASDAQ Options Market	5.30%
6. NYSE Amex Options	2.98%
7. ISE Gemini Options Exchange	2.92%
8. BZX Options Exchange, Inc.	2.49%
9. EDGX Option Exchange	1.95%
10. NASDAQ BX Options	0.49%

Information Concerning Significant Venues :

1. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	32.29%
Limit orders as percentage of total limit orders	21.12%
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	26.28%
Limit orders as percentage of total limit orders	15.51%
Other orders as percentage of total other orders	0.00%

3. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	20.34%
Limit orders as percentage of total limit orders	15.89%
Other orders as percentage of total other orders	0.00%

4. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	11.73%
Limit orders as percentage of total limit orders	11.78%
Other orders as percentage of total other orders	0.00%

5. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.30%
Limit orders as percentage of total limit orders	17.57%
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	3.50%
Limit orders as percentage of total limit orders	1.68%
Other orders as percentage of total other orders	0.00%

7. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.69%
Limit orders as percentage of total limit orders	8.41%
Other orders as percentage of total other orders	0.00%

8. BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.13%
Limit orders as percentage of total limit orders	3.36%
Other orders as percentage of total other orders	0.00%

9. EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.83%
Limit orders as percentage of total limit orders	2.24%
Other orders as percentage of total other orders	0.00%

10. NASDAQ BX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.46%
Limit orders as percentage of total limit orders	0.56%
Other orders as percentage of total other orders	0.00%