

**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  
295 N. HUBBARDS LANE  
SUITE 203  
LOUISVILLE, KY 40207**

### **SEC Rule 606 Quarterly Report for the Quarter Ending March 31, 2018**

#### **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         | 99.46%  |
| Limit orders as percentage of total limit orders           | 0.54%   |
| Other orders as percentage of total other orders           | 0.00%   |

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

|                                    |        |
|------------------------------------|--------|
| 1. Citadel Securities LLC          | 46.51% |
| 2. VIRTU Americas LLC              | 43.01% |
| 3. Two Sigma Securities, LLC       | 3.23%  |
| 4. Instinet LLC                    | 2.42%  |
| 5. BNY Mellon Capital Markets LLC  | 1.88%  |
| 6. G1 Execution Services, LLC      | 1.61%  |
| 7. Cboe BYX U.S. Equities Exchange | 0.81%  |
| 8. UBS Securities, LLC             | 0.54%  |

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

###### **1. Citadel Securities LLC**

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

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 46.49% |
| Limit orders as percentage of total limit orders   | 50.00% |
| 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 | 43.24% |
| 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 | 3.24% |
| 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 | 2.43% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

5. BNY Mellon Capital Markets 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   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

6. G1 Execution Services, LLC

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 1.62% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

7. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 0.81% |
| Limit orders as percentage of total limit orders   | 0.00% |
| 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 | 0.27%  |
| 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         | 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. Citadel Securities LLC           | 43.04% |
| 2. VIRTU Americas LLC               | 39.87% |
| 3. Instinet LLC                     | 5.70%  |
| 4. Two Sigma Securities, LLC        | 5.70%  |
| 5. G1 Execution Services, LLC       | 2.53%  |
| 6. Cboe BYX U.S. Equities Exchange  | 2.53%  |
| 7. State Street Global Markets, LLC | 0.63%  |

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 43.04% |
| 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 | 39.87% |
| Limit orders as percentage of total limit orders   | 0.00%  |
| 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 | 5.70% |
| 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 | 5.70% |
| Limit orders as percentage of total limit orders   | 0.00% |
| 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 | 2.53% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

6. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

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

7. State Street Global Markets, LLC

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 0.63% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

## Securities Listed on NYSE American or Regional Exchanges

### Summary Statistics:

|  |         |
|--|---------|
| Non-directed orders as percentage of total customer orders | 100.00% |
| Market orders as percentage of total market orders         | 98.99%  |
| Limit orders as percentage of total limit orders           | 1.01%   |
| Other orders as percentage of total other orders           | 0.00%   |

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

|                                    |        |
|------------------------------------|--------|
| 1. VIRTU Americas LLC              | 44.44% |
| 2. Citadel Securities LLC          | 36.36% |
| 3. Two Sigma Securities, LLC       | 8.08%  |
| 4. Cboe BYX U.S. Equities Exchange | 4.04%  |
| 5. Instinet LLC                    | 3.03%  |
| 6. BNY Mellon Capital Markets LLC  | 2.02%  |
| 7. G1 Execution Services, LLC      | 2.02%  |

### Information Concerning Significant Venues :

#### 1. VIRTU Americas LLC

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

|  |         |
|--|---------|
| Market orders as percentage of total market orders | 43.88%  |
| Limit orders as percentage of total limit orders   | 100.00% |
| 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 | 36.73% |
| 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 | 8.16% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

#### 4. Cboe BYX U.S. Equities Exchange

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

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 4.08% |
| 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 | 3.06% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

6. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 2.04% |
| Limit orders as percentage of total limit orders   | 0.00% |
| Other orders as percentage of total other orders   | 0.00% |

7. G1 Execution Services, LLC

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 2.04% |
| 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         | 80.41%  |
| Limit orders as percentage of total limit orders           | 19.59%  |
| Other orders as percentage of total other orders           | 0.00%   |

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

|                                    |        |
|------------------------------------|--------|
| 1. NASDAQ PHLX Options             | 36.72% |
| 2. Cboe Options Exchange           | 27.46% |
| 3. BOX Option Exchange             | 10.34% |
| 4. NYSE American Options           | 7.10%  |
| 5. The MIAX Options Exchange       | 6.66%  |
| 6. Cboe BZX Options Exchange, Inc. | 2.41%  |
| 7. NASDAQ Options Market           | 2.28%  |
| 8. ISE Gemini Options Exchange     | 2.16%  |
| 9. Cboe EDGX Option Exchange       | 1.90%  |
| 10. NYSE Arca Options              | 1.59%  |

### Information Concerning Significant Venues :

#### 1. NASDAQ PHLX Options

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

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 39.67% |
| Limit orders as percentage of total limit orders   | 24.60% |
| Other orders as percentage of total other orders   | 0.00%  |

#### 2. Cboe Options Exchange

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

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 28.94% |
| Limit orders as percentage of total limit orders   | 21.36% |
| Other orders as percentage of total other orders   | 0.00%  |

#### 3. BOX Option Exchange

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

|  |        |
|--|--------|
| Market orders as percentage of total market orders | 10.96% |
| Limit orders as percentage of total limit orders   | 7.77%  |
| Other orders as percentage of total other orders   | 0.00%  |

#### 4. NYSE American Options

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

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 7.41% |
| Limit orders as percentage of total limit orders   | 5.83% |
| 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 | 6.23% |
| Limit orders as percentage of total limit orders   | 8.41% |
| Other orders as percentage of total other orders   | 0.00% |

6. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 1.74% |
| Limit orders as percentage of total limit orders   | 5.18% |
| Other orders as percentage of total other orders   | 0.00% |

7. NASDAQ Options Market

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 0.87% |
| Limit orders as percentage of total limit orders   | 8.09% |
| Other orders as percentage of total other orders   | 0.00% |

8. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 0.55% |
| Limit orders as percentage of total limit orders   | 8.74% |
| Other orders as percentage of total other orders   | 0.00% |

9. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 1.81% |
| Limit orders as percentage of total limit orders   | 2.27% |
| Other orders as percentage of total other orders   | 0.00% |

10. NYSE Arca Options

Types of Orders Routed to Venue :

|  |       |
|--|-------|
| Market orders as percentage of total market orders | 0.63% |
| Limit orders as percentage of total limit orders   | 5.50% |
| Other orders as percentage of total other orders   | 0.00% |