CHURCHILL FINANCIAL, LLC - Held NMS Stocks and Options Order Routing Public Report Generated on Wed May 27 2020 08:42:30 GMT-4 EDT

1st Quarter, 2020

January 2020

S&P 500 Stocks Summary

Marketable Limit Non-Marketable

Non-Directed Market Orders as Orders as % of Limit Orders as % Other Orders as Orders as % of All % of Non-Orders Orders Orders Orders Orders Orders Orders Orders Orders O.0.00 0.00 0.00 0.00 0.00

Venues

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)		Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received fo Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit	Net Payment Paid/Received fo or Marketable Limit Orders(cents per hundred shares)	Paid/Received fo	Orders(cents per	Net Payment Paid/Received fo Other	Net Payment Paid/Received for Other Orders(cents per hundred shares)	ır
Citadel Securities														
LLC(CDRG)	53.63	53.63	0.00	0.00	0.00		0	0	0 () (ס	0 (0	0
VIRTU Americas														
	28.49	28.49	0.00	0.00	0.00		0	0	0 () (ס	0 (0	0
G1 Execution														
Services,														
LLC(ETMM)	10.06	10.06	0.00	0.00	0.00		0	0	0 () (ס	0 (0	0
State Street														
Global Markets,		5.50												
, ,	5.59	5.59	0.00	0.00	0.00		0	0	0 () ()	0 (0	0
UBS Securities,	1.60	1.60	0.00	0.00	0.00		0	0	0		2	0	0	
, ,	1.68	1.68	0.00	0.00	0.00		0	0	0 ())	0 (0	0
Two Sigma Securities,														
	0.56	0.56	0.00	0.00	0.00		0	0	0 (,)	0 (0	0
LLC(3OHO)	0.30	0.50	0.00	0.00	0.00		U	U	U I	, ,	J	J ,	U	U

Material Aspects:

January 2020

Non-S&P 500 Stocks Summary

Marketable Limit Non-Marketable

Non-Directed	Market Orders as	Orders as % of	Limit Orders as %	Other Orders as
Orders as % of All	% of Non-	Non-Directed	of Non-Directed	% of Non-
Orders	Directed Orders	Orders	Orders	Directed Orders
Olders	Directed Orders	Olueis	Olders	Directed Orders

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Market Orders(%	Marketable Limit) Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received fo Market Orders(cents per hundred shares)	Paid/Received fo Marketable Limit	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for	Orders(cents per	Net Payment Paid/Received fo Other	Net Payment Paid/Received for Other Orders(cents pe hundred shares	er
Citadel Securities	;													
LLC(CDRG)	51.56	52.38	0.00	0.00	0.00		0	0	0 () ()	ס	0	0
VIRTU Americas LLC(NITE)	35.94	36.51	0.00	0.00	0.00		0	0	0 (2	0	0
G1 Execution	35.94	36.51	0.00	0.00	0.00		U	U	0 () (,	0	J	U
Services,														
LLC(ETMM)	9.38	9.52	0.00	0.00	0.00		0	0	0 () ()	0	0	0
NASDAQ														
Execution														
Services, LLC(NSDQ)	1.56	0.00	0.00	100.00	0.00		0	0	0 () ()	0	0	0
Two Sigma	1.00	0.00	0.00	200.00	0.00				•	`		•	•	
Securities,														
LLC(SOHO)	1.56	1.59	0.00	0.00	0.00		0	0	0 () ()	ס	0	0

Material Aspects:

January 2020

Option Contracts Summary

 Non-Directed Non-Directed 2007ders as % of All 200.00
 Market Orders as % of All 200.00
 Market Orders as % of All 200.00
 Market Orders as % of Non-Directed of Non-Directed 200.00
 Mon-Directed of Non-Directed 200.00
 Mon-Directed 200.00</t

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Market Orders(%	Marketable Limit) Orders(%)	Non-Marketable Limit Orders(%)		Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received f Market Orders(cents pe hundred shares	Paid/Received for Marketable Limi	Net Payment Paid/Received fo or Marketable Limit it Orders(cents per hundred shares)	Paid/Received fo Non-Marketable		Net Payment Paid/Received fo Other	Net Payment Paid/Received r Other Orders(cents pe hundred shares	er
Citadel Securities	s													
LLC(CDRG)	27.95	31.99	22.54	23.44	0.00		0	0	0)	0) (ס	0
Citigroup Global														
Markets, Inc.(CITI)	22.70	10.56	25.35	44.53	100.00		0	0	0	1	0) (n	0
Susquehanna	22.70	10.30	23.33	44.33	100.00		U	U	U	J	U	,	,	U
Capital														
Group(SUSQ)	19.89	25.78	21.13	6.25	0.00		0	0	0)	0	o ()	0

MORGAN STANLEY & CO. LLC(MSCO) 19.14 Wolverine Execution	24.53	19.72	7.03	0.00	0	0	0	0	0	0	0	0
Services LLC(WEXX) 5.07	3.11	2.82	11.72	0.00	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH) 3.56	3.42	5.63	3.13	0.00	0	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR) 1.69	0.62	2.82	3.91	0.00	0	0	0	0	0	0	0	0

February 2020

S&P 500 Stocks Summary

Marketable Limit Non-Marketable

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	r Net Payment Paid/Received for Marketable Limit	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable	Orders(cents per	Net Payment Paid/Received for Other	Net Payment Paid/Received fo Other Orders(cents per hundred shares)	
Citadel Securities														
	56.67	56.93	0.00	33.33	0.00	() (0	0	0	C) (0
VIRTU Americas LLC(NITE) G1 Execution	26.30	26.59	0.00	0.00	0.00	() (0	0	0	C) (0
	10.74	10.86	0.00	0.00	0.00	1) (0	0	0	C) (0
State Street Global Markets,														
LLC(SSBS) UBS Securities,	2.59	2.62	0.00	0.00	0.00	•) (0	0	0	C) (0
	2.22	2.25	0.00	0.00	0.00	() (0	0	0	C) (0
Execution														
Services, LLC(NSDQ) Two Sigma	0.74	0.00	0.00	66.67	0.00	() (0	0	0	C) (0
Securities, LLC(SOHO)	0.74	0.75	0.00	0.00	0.00	() (0	0	0	C) (0

February 2020

Non-S&P 500 Stocks Summary

Marketable Limit Non-Marketable

Non-Directed Market Orders as Orders as % of Limit Orders as % of Non-Directed of Non-Directed % of Non-Orders Orders Ord

Venues

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Market Orders{%	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)		Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received fo Market Orders(cents per hundred shares)	Paid/Received fo Marketable Limit	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for	Orders(cents per	Net Payment Paid/Received fo	Net Payment Paid/Received f r Other Orders(cents pe hundred shares	er
Citadel Securities LLC(CDRG) VIRTU Americas LLC(NITE) G1 Execution	51.35 35.14	50.00 36.11	100.00	0.00	0.00			0 () () (0	0
Services, LLC(ETMM) Two Sigma Securities,	5.41	5.56	0.00	0.00	0.00		0	0 () () () ()	0	0
LLC(SOHO) UBS Securities, LLC(UBSS)	5.41 2.70	5.562.78	0.00	0.00	0.00			0 0) (0	0

Material Aspects:

February 2020

Option Contracts Summary Marketable Limit Non-Marketable

Non-Directed	Market Orders as	Orders as % of	Limit Orders as %	
Orders as % of All	% of Non-	Non-Directed	of Non-Directed	% of Non-
Orders	Directed Orders	Orders	Orders	Directed Orders
100.00	41.10	25.89	30.42	2.59

Venues

Venue - Non- directed Order Flow Citigroup Global Markets,	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit) Orders(%)			Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received fo Market Orders(cents per hundred shares)	Paid/Received fo Marketable Limit		Paid/Received fo Non-Marketable		Net Payment Paid/Received for Other	Net Payment Paid/Received f Other Orders(cents pe hundred shares	er
Inc.(CITI)	30.32	7.48	28.75	56.32	100.00	1	0	0)) () ()	0
Citadel Securities LLC(CDRG) Susquehanna	s 23.06	27.95	26.25	15.79	0.00		0	0 (0 1) () (ı c)	0
Capital Group(SUSQ) MORGAN	21.77	31.50	26.25	6.84	0.00		0	0	0) () ()	0
STANLEY & CO. LLC(MSCO) Wolverine Execution	15.97	25.59	15.63	4.74	0.00		0	0	0) () (ı c)	0
Services LLC(WEXX)	4.52	2.36	0.63	11.05	0.00		0	0 (י) () ()	0
DASH FINANCIAI TECHNOLOGIES LLC(DASH)	L 4.35	5.12	2.50	5.26	0.00		0	0 (0 1) () ()	0

Material Aspects:

March 2020

S&P 500 Stocks Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non- Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non- Directed Orders
100.00	100.00	0.00	0.00	0.00

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Market Orders(%	Marketable Limit) Orders(%)		Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received fo Market Orders(cents per hundred shares)	Paid/Received fo Marketable Limit	Net Payment Paid/Received fo or Marketable Limit Orders(cents per hundred shares)	Paid/Received fo Non-Marketable	Orders(cents per	Net Payment Paid/Received fo Other	Net Payment Paid/Received in Other Orders(cents pe hundred shares	er
Citadel Securities	s													
LLC(CDRG)	53.85	53.85	0.00	0.00	0.00		0	0	0 ()	D	ס	0	0
VIRTU Americas														
LLC(NITE)	15.38	15.38	0.00	0.00	0.00		0	0	0 ()	0	0	0	0
G1 Execution														
Services,							_	_	_		_	_	_	_
LLC(ETMM)	11.54	11.54	0.00	0.00	0.00		0	0	0 ()	D	0	0	0
UBS Securities, LLC(UBSS)	9.62	9.62	0.00	0.00	0.00		0	0	0 (,	0	0	0	0
Two Sigma	9.02	9.02	0.00	0.00	0.00		U	U		,	U	,	U	U
Securities,														
LLC(SOHO)	7.69	7.69	0.00	0.00	0.00		0	0	0 ()	0	o	0	0
JANE STREET														
CAPITAL,														
LLC(JNST)	1.92	1.92	0.00	0.00	0.00		0	0	0 ()	D	ס	0	0

March 2020

Non-S&P 500 Stocks Summary

Marketable Limit Non-Marketable

Non-Directed	Market Orders as	Orders as % of	Limit Orders as %	Other Orders as
Orders as % of All	% of Non-	Non-Directed	of Non-Directed	% of Non-
Orders	Directed Orders	Orders	Orders	Directed Orders
100.00	100.00	0.00	0.00	0.00

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Market Orders(%	Marketable Limit) Orders(%)		Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)		Paid/Received fo Marketable Limit		Paid/Received for Non-Marketable		Net Payment Paid/Received for Other	Net Payment Paid/Received f Other Orders(cents pe hundred shares	er
Citadel Securities	-													
LLC(CDRG)	55.88	55.88	0.00	0.00	0.00		0	0 () ()	0 (0 0)	0
VIRTU Americas														
LLC(NITE)	23.53	23.53	0.00	0.00	0.00		0	0 () ()	0 (0 0)	0
G1 Execution														
Services,														
LLC(ETMM)	11.76	11.76	0.00	0.00	0.00		0	D () ()	0 () ()	0

	LLC(INST) 5.88 5.88 0.00 0.00 0.00 0 0 0 0 0 0 0		JANE STREET CAPITAL,				
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March 2020

Option Contracts Summary

 Non-Directed Orders as % of All 100.00
 Market Orders as % of All 100.00
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 % of Non-Directed Orders orders
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Venues

	nue - Non- ected Order w	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit) Orders(%)			Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received fo Market Orders(cents per hundred shares)	Paid/Received fo Marketable Limit		Paid/Received for	Orders(cents per	Net Payment Paid/Received fo Other	Net Payment Paid/Received for Other Orders(cents per hundred shares)	ır
LLC Citi	adel Securities (CDRG) group Global		28.83	16.49	34.88	0.00		0	0 (o (C)	0	0
Inc	rkets, .(CITI) PRGAN	27.61	6.31	50.52	28.11	0.00		0	0) (()	0	0
LLC	NLEY & CO. (MSCO) quehanna	13.29	27.93	10.31	8.54	0.00		0	0) (()	0	0
Cap Gro	oital oup(SUSQ)	11.04	27.03	13.40	3.91	0.00		0	0) (()	0	0
TEC LLC Wo	SH FINANCIAL CHNOLOGIES (DASH) Iverine cution		7.21	6.19	9.96	0.00		0	0	o (ı ()	0	0
	vices (WEXX)	8.59	2.70	1.03	13.52	0.00		0	0) (()	0	0
	eractive kers LLC(IBKR)	1.02	0.00	2.06	1.07	0.00		0	0 () (()	0	0

Material Aspects: