

CHURCHILL FINANCIAL, LLC - Held NMS Stocks
and Options Order Routing Public Report
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1st Quarter, 2020

January 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

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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Securities LLC(CDRG)	53.63	53.63	0.00	0.00	0.00	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	28.49	28.49	0.00	0.00	0.00	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	10.06	10.06	0.00	0.00	0.00	0	0	0	0	0	0
State Street Global Markets, LLC(SSBS)	5.59	5.59	0.00	0.00	0.00	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	1.68	1.68	0.00	0.00	0.00	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	0.56	0.56	0.00	0.00	0.00	0	0	0	0	0	0

Material Aspects:

January 2020

Non-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	98.41	0.00	1.59	0.00

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 for Market		Net Payment Paid/Received for Marketable Limit		Net Payment Paid/Received for Non-Marketable		Net Payment Paid/Received for Other	
							Orders(cent per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Orders(cent per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Orders(cent per hundred shares)	Paid/Received for Other Orders(USD)	Orders(cent per hundred shares)	Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	51.56	52.38	0.00	0.00	0.00		0	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	35.94	36.51	0.00	0.00	0.00		0	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	9.38	9.52	0.00	0.00	0.00		0	0	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	0	0
Two Sigma Securities, LLC(SOHO)	1.56	1.59	0.00	0.00	0.00		0	0	0	0	0	0	0	0

Material Aspects:

January 2020

Option Contracts 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	60.00	13.64	24.11	2.24

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 for Market		Net Payment Paid/Received for Marketable Limit		Net Payment Paid/Received for Non-Marketable		Net Payment Paid/Received for Other	
							Orders(cent per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Orders(cent per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Orders(cent per hundred shares)	Paid/Received for Other Orders(USD)	Orders(cent per hundred shares)	Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	27.95	31.99	22.54	23.44	0.00		0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	22.70	10.56	25.35	44.53	100.00		0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	19.89	25.78	21.13	6.25	0.00		0	0	0	0	0	0	0	0

MORGAN STANLEY & CO. LLC(MSCO) Wolverine Execution Services LLC(WEXX)	19.14	24.53	19.72	7.03	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

Material Aspects:

February 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	99.24	0.00	0.76	0.00

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

Material Aspects:

February 2020

Non-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	97.30	2.70	0.00	0.00

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	51.35	50.00	100.00	0.00	0.00	0	0	0	0	0	0	0
VIRTU Americas LLC(NITE)	35.14	36.11	0.00	0.00	0.00	0	0	0	0	0	0	0
G1 Execution Services, LLC(ETMM)	5.41	5.56	0.00	0.00	0.00	0	0	0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	5.41	5.56	0.00	0.00	0.00	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.70	2.78	0.00	0.00	0.00	0	0	0	0	0	0	0

Material Aspects:

February 2020

Option Contracts
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	41.10	25.89	30.42	2.59

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

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 for Market	Net Payment Paid/Received for Marketable Limit	Net Payment Paid/Received for Non-Marketable Limit	Net Payment Paid/Received for Other	Net Payment Paid/Received for Other
							Orders(cent per hundred shares)	Orders(USD)	Orders(cent per hundred shares)	Orders(cent per hundred shares)	Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	53.85	53.85	0.00	0.00	0.00		0	0	0	0	0
VIRTU Americas LLC(NITE)	15.38	15.38	0.00	0.00	0.00		0	0	0	0	0
G1 Execution Services, LLC(ETMM)	11.54	11.54	0.00	0.00	0.00		0	0	0	0	0
UBS Securities, LLC(UBSS)	9.62	9.62	0.00	0.00	0.00		0	0	0	0	0
Two Sigma Securities, LLC(SOHO)	7.69	7.69	0.00	0.00	0.00		0	0	0	0	0
JANE STREET CAPITAL, LLC(JNST)	1.92	1.92	0.00	0.00	0.00		0	0	0	0	0

Material Aspects:

March 2020

Non-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

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 for Market	Net Payment Paid/Received for Marketable Limit	Net Payment Paid/Received for Non-Marketable Limit	Net Payment Paid/Received for Other	Net Payment Paid/Received for Other
							Orders(cent per hundred shares)	Orders(USD)	Orders(cent per hundred shares)	Orders(cent per hundred shares)	Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	55.88	55.88	0.00	0.00	0.00		0	0	0	0	0
VIRTU Americas LLC(NITE)	23.53	23.53	0.00	0.00	0.00		0	0	0	0	0
G1 Execution Services, LLC(ETMM)	11.76	11.76	0.00	0.00	0.00		0	0	0	0	0

JANE STREET CAPITAL, LLC(JNST)	5.88	5.88	0.00	0.00	0.00	0	0	0	0	0	0	0	0
UBS Securities, LLC(UBSS)	2.94	2.94	0.00	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

March 2020

Option Contracts
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	26.15	18.64	55.21	0.00

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 for Market Orders(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	29.86	28.83	16.49	34.88	0.00	0	0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(CITI)	27.61	6.31	50.52	28.11	0.00	0	0	0	0	0	0	0	0
MORGAN STANLEY & CO. LLC(MSCO)	13.29	27.93	10.31	8.54	0.00	0	0	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	11.04	27.03	13.40	3.91	0.00	0	0	0	0	0	0	0	0
DASH FINANCIAL TECHNOLOGIES LLC(DASH)	8.59	7.21	6.19	9.96	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	8.59	2.70	1.03	13.52	0.00	0	0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	1.02	0.00	2.06	1.07	0.00	0	0	0	0	0	0	0	0

Material Aspects: