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HLU
CHURCHILL FINANCIAL, LLC
295 N. HUBBARDS LANE
SUITE 203
LOUISVILLE, KY 40207

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

SEC RULE 606, QUARTERLY REPORT FOR THE QUARTER ENDING JUNE 30,2016

SECURITIES LISTED ON THE NEW YORK STOCK EXCHANGE

SUMMARY STATISTICS :

NON-DIRECTED ORDERS AS PERCENTAGE OF TOTAL CUSTOMER ORDERS	100.00%
MARKET ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS	100.00%
LIMIT ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS	0.00%

VENUES RECEIVING SIGNIFICANT PERCENTAGE OF TOTAL NON-DIRECTED ORDERS :

1. Citadel Securities LLC	41.11%
2. KCG Americas LLC	35.19%
3. G1 Execution Services, LLC	15.68%
4. UBS Securities, LLC	2.79%
5. Instinet LLC	2.09%
6. Citigroup Global Markets, Inc.	1.39%
7. Two Sigma Securities, LLC	1.05%
8. BATS BYX Exchange	0.70%

INFORMATION CONCERNING SIGNIFICANT VENUES :

1. Citadel Securities LLC

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	41.11%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

2. KCG Americas LLC

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	35.19%
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	15.68%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

4. UBS Securities, LLC

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	2.79%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

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5. Instinet LLC

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	2.09%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

6. Citigroup Global Markets, Inc.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	1.39%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

7. Two Sigma Securities, LLC

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	1.05%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

8. BATS BYX Exchange

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	0.70%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

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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 NON-DIRECTED ORDERS	100.00%
LIMIT ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS	0.00%

VENUES RECEIVING SIGNIFICANT PERCENTAGE OF TOTAL NON-DIRECTED ORDERS :

1. Citadel Securities LLC	37.97%
2. KCG Americas LLC	34.18%
3. G1 Execution Services, LLC	16.46%
4. Instinet LLC	3.80%
5. UBS Securities, LLC	3.80%
6. BATS BYX Exchange	3.80%

INFORMATION CONCERNING SIGNIFICANT VENUES :

1. Citadel Securities LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	37.97%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%
2. KCG Americas LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	34.18%
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	16.46%
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	3.80%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%
5. UBS Securities, LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	3.80%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

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6. BATS BYX Exchange

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	3.80%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

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SECURITIES LISTED ON THE NYSE MKT LLC OR REGIONAL EXCHANGES

SUMMARY STATISTICS :

NON-DIRECTED ORDERS AS PERCENTAGE OF TOTAL CUSTOMER ORDERS	100.00%
MARKET ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS	100.00%
LIMIT ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS	0.00%

VENUES RECEIVING SIGNIFICANT PERCENTAGE OF TOTAL NON-DIRECTED ORDERS :

1. Citadel Securities LLC	35.56%
2. KCG Americas LLC	23.33%
3. G1 Execution Services, LLC	12.22%
4. New York Stock Exchange	10.00%
5. Jane Street Capital, LLC	8.89%
6. BATS BYX Exchange	4.44%
7. Instinet LLC	2.22%
8. Two Sigma Securities, LLC	2.22%
9. Citigroup Global Markets, Inc.	1.11%

INFORMATION CONCERNING SIGNIFICANT VENUES :

1. Citadel Securities LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	35.56%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%
2. KCG Americas LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	23.33%
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	12.22%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%
4. New York Stock Exchange	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	10.00%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

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5. Jane Street Capital, LLC

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	8.89%
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	4.44%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

7. Instinet LLC

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	2.22%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

8. Two Sigma Securities, LLC

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	2.22%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

9. Citigroup Global Markets, Inc.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	1.11%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

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EXCHANGE - LISTED OPTIONS

SUMMARY STATISTICS :

NON-DIRECTED ORDERS AS PERCENTAGE OF TOTAL CUSTOMER ORDERS	100.00%
MARKET ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS	66.26%
LIMIT ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS	33.74%
OTHER ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS	0.00%

VENUES RECEIVING SIGNIFICANT PERCENTAGE OF TOTAL NON-DIRECTED ORDERS :

1. The Chicago Board Options Exchange	30.68%
2. The MIAX Options Exchange	27.55%
3. NASDAQ PHLX Options	24.08%
4. BOX Option Exchange	5.58%
5. NASDAQ Options Market	3.54%
6. NYSE Arca Options	2.72%
7. BZX Options Exchange, Inc.	2.45%
8. NYSE Amex Options	1.09%
9. NASDAQ BX Options	0.88%
10. ISE Gemini Options Exchange	0.68%

INFORMATION CONCERNING SIGNIFICANT VENUES :

1. The Chicago Board Options Exchange	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	35.22%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	21.77%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%
2. The MIAX Options Exchange	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	30.18%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	22.38%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%
3. NASDAQ PHLX Options	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	24.95%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	22.38%
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	5.03%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	6.65%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

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5. NASDAQ Options Market

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	0.10%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	10.28%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

6. NYSE Arca Options

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	0.51%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	7.06%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

7. BZX Options Exchange, Inc.

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	0.82%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	5.65%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

8. NYSE Amex Options

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	1.03%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	1.21%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

9. NASDAQ BX Options

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	0.92%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.81%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

10. ISE Gemini Options Exchange

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	0.31%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	1.41%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

END OF DATA