

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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SUITE 203
LOUISVILLE, KY 40207**

SEC Rule 606 Quarterly Report for the Quarter Ending June 30, 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	98.98%
Limit orders as percentage of total limit orders	1.02%
Other orders as percentage of total other orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. KCG Americas LLC	43.73%
2. Citadel Securities LLC	42.46%
3. Instinet LLC	4.60%
4. Two Sigma Securities, LLC	3.58%
5. G1 Execution Services, LLC	2.81%
6. UBS Securities, LLC	1.02%
7. EDGX Exchange, Inc.	0.77%
8. BATS BYX Exchange	0.51%
9. BNY Mellon Capital Markets LLC	0.26%
10. BATS BZX Exchange	0.26%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	44.19%
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	42.89%
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	4.65%
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	3.62%
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	2.84%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.03%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. EDGX Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	75.00%
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	0.52%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.26%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

10. 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	25.00%
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	46.67%
2. KCG Americas LLC	41.03%
3. G1 Execution Services, LLC	4.10%
4. Instinet LLC	4.10%
5. Two Sigma Securities, LLC	2.56%
6. UBS Securities, LLC	1.03%
7. BATS BYX Exchange	0.51%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	46.67%
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	41.03%
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	4.10%
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	4.10%
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	2.56%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.03%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.51%
Limit orders as percentage of total limit orders	0.00%
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. Citadel Securities LLC	41.86%
2. KCG Americas LLC	37.21%
3. G1 Execution Services, LLC	9.30%
4. Two Sigma Securities, LLC	4.65%
5. BATS BYX Exchange	4.65%
6. Instinet LLC	2.33%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	41.86%
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	37.21%
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	9.30%
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	4.65%
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	4.65%
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	2.33%
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	75.72%
Limit orders as percentage of total limit orders	24.28%
Other orders as percentage of total other orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. NASDAQ PHLX Options	35.10%
2. The Chicago Board Options Exchange	28.12%
3. The MIAX Options Exchange	11.52%
4. BOX Option Exchange	8.44%
5. NASDAQ Options Market	4.27%
6. NYSE Amex Options	3.30%
7. ISE Gemini Options Exchange	2.87%
8. EDGX Option Exchange	2.22%
9. BZX Options Exchange, Inc.	1.78%
10. NYSE Arca Options	0.81%

Information Concerning Significant Venues :

1. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	37.14%
Limit orders as percentage of total limit orders	28.73%
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	31.00%
Limit orders as percentage of total limit orders	19.15%
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	12.36%
Limit orders as percentage of total limit orders	8.91%
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	9.50%
Limit orders as percentage of total limit orders	5.12%
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	0.57%
Limit orders as percentage of total limit orders	15.81%
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	2.67%
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	0.43%
Limit orders as percentage of total limit orders	10.47%
Other orders as percentage of total other orders	0.00%

8. EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.14%
Limit orders as percentage of total limit orders	2.45%
Other orders as percentage of total other orders	0.00%

9. BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.57%
Limit orders as percentage of total limit orders	2.45%
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	0.21%
Limit orders as percentage of total limit orders	2.67%
Other orders as percentage of total other orders	0.00%