

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, 2019

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 non-directed orders	99.45%
Limit orders as percentage of total non-directed orders	0.55%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	55.96%
2. VIRTU Americas LLC	21.61%
3. G1 Execution Services, LLC	17.45%
4. Two Sigma Securities, LLC	2.77%
5. UBS Securities, LLC	1.94%
6. Cboe EDGX U.S. Equities Exchange	0.28%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	56.27%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	21.73%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	17.27%
Limit orders as percentage of total non-directed orders	50.00%
Other orders as percentage of total non-directed orders	0.00%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.79%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.95%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

6. Cboe EDGX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	50.00%
Other orders as percentage of total non-directed 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 non-directed orders	99.14%
Limit orders as percentage of total non-directed orders	0.86%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	58.62%
2. VIRTU Americas LLC	22.41%
3. G1 Execution Services, LLC	16.38%
4. Two Sigma Securities, LLC	1.72%
5. NASDAQ Execution Services, LLC	0.86%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	59.13%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	22.61%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	16.52%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.74%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

5. NASDAQ Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.00%
Limit orders as percentage of total non-directed orders	100.00%
Other orders as percentage of total non-directed 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 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	45.76%
2. G1 Execution Services, LLC	32.20%
3. VIRTU Americas LLC	11.86%
4. Two Sigma Securities, LLC	6.78%
5. UBS Securities, LLC	3.39%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	45.76%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

2. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	32.20%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

3. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	11.86%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	6.78%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	3.39%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed 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 non-directed orders	68.37%
Limit orders as percentage of total non-directed orders	31.63%
Other orders as percentage of total non-directed orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	48.02%
2. NASDAQ PHLX Options	18.59%
3. BOX Option Exchange	9.15%
4. The MIAX Options Exchange	4.03%
5. NYSE American Options	3.88%
6. NYSE Arca Options	3.66%
7. NASDAQ Options Market	2.56%
8. Cboe EDGX Option Exchange	2.20%
9. Cboe BZX Options Exchange, Inc.	2.12%
10. ISE Gemini Options Exchange	2.05%

Information Concerning Significant Venues :

1. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	51.71%
Limit orders as percentage of total non-directed orders	40.05%
Other orders as percentage of total non-directed orders	0.00%

2. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	19.91%
Limit orders as percentage of total non-directed orders	15.74%
Other orders as percentage of total non-directed orders	0.00%

3. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	10.49%
Limit orders as percentage of total non-directed orders	6.25%
Other orders as percentage of total non-directed orders	0.00%

4. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	3.21%
Limit orders as percentage of total non-directed orders	5.79%
Other orders as percentage of total non-directed orders	0.00%

5. NYSE American Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	3.96%
Limit orders as percentage of total non-directed orders	3.70%
Other orders as percentage of total non-directed orders	0.00%

6. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.82%
Limit orders as percentage of total non-directed orders	7.64%
Other orders as percentage of total non-directed orders	0.00%

7. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.39%
Limit orders as percentage of total non-directed orders	5.09%
Other orders as percentage of total non-directed orders	0.00%

8. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.50%
Limit orders as percentage of total non-directed orders	3.70%
Other orders as percentage of total non-directed orders	0.00%

9. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.71%
Limit orders as percentage of total non-directed orders	3.01%
Other orders as percentage of total non-directed orders	0.00%

10. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	0.75%
Limit orders as percentage of total non-directed orders	4.86%
Other orders as percentage of total non-directed orders	0.00%