

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

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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 SEPTEMBER 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. KCG Americas LLC	43.02%
2. Citadel Securities LLC	38.55%
3. G1 Execution Services, LLC	10.06%
4. Instinet LLC	4.75%
5. Two Sigma Securities, LLC	1.96%
6. UBS Securities, LLC	0.84%
7. BATS BYX Exchange	0.84%

INFORMATION CONCERNING SIGNIFICANT VENUES :

1. KCG Americas LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	43.02%
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	38.55%
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	10.06%
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	4.75%
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. Two Sigma Securities, LLC

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	1.96%
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	0.84%
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	0.84%
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. KCG Americas LLC	42.40%
2. Citadel Securities LLC	34.40%
3. G1 Execution Services, LLC	12.00%
4. Two Sigma Securities, LLC	4.80%
5. Instinet LLC	4.00%
6. UBS Securities, LLC	1.60%
7. BATS BYX Exchange	0.80%

INFORMATION CONCERNING SIGNIFICANT VENUES :

1. KCG Americas LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	42.40%
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	34.40%
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	12.00%
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	4.80%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%
5. Instinet LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	4.00%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%

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6. UBS Securities, LLC

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	1.60%
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	0.80%
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	37.29%
2. KCG Americas LLC	35.59%
3. Jane Street Capital, LLC	13.56%
4. BATS BYX Exchange	6.78%
5. G1 Execution Services, LLC	5.08%
6. Instinet LLC	1.69%

INFORMATION CONCERNING SIGNIFICANT VENUES :

1. Citadel Securities LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	37.29%
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	35.59%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%
3. Jane Street Capital, LLC	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	13.56%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	0.00%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS	0.00%
4. BATS BYX Exchange	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	6.78%
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	5.08%
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. Instinet LLC

TYPES OF ORDERS ROUTED TO VENUE :

MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	1.69%
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	73.54%
LIMIT ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS	26.46%
OTHER ORDERS AS PERCENTAGE OF TOTAL NON-DIRECTED ORDERS	0.00%

VENUES RECEIVING SIGNIFICANT PERCENTAGE OF TOTAL NON-DIRECTED ORDERS :

1. The MIAX Options Exchange	30.80%
2. The Chicago Board Options Exchange	28.58%
3. NASDAQ PHLX Options	20.77%
4. BOX Option Exchange	8.13%
5. NASDAQ Options Market	3.47%
6. NYSE Arca Options	3.20%
7. ISE Gemini Options Exchange	1.46%
8. NYSE Amex Options	0.92%
9. BZX Options Exchange, Inc.	0.81%
10. EDGX Option Exchange	0.65%

INFORMATION CONCERNING SIGNIFICANT VENUES :

1. The MIAX Options Exchange	
TYPES OF ORDERS ROUTED TO VENUE :	
MARKET ORDERS AS PERCENTAGE OF TOTAL MARKET ORDERS	34.29%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	21.11%
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	31.56%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	20.29%
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	22.49%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	15.98%
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	5.38%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS	15.78%
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		0.37%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS		12.09%
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		0.81%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS		9.84%
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		1.92%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS		0.20%
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		0.61%
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		0.44%
LIMIT ORDERS AS PERCENTAGE OF TOTAL LIMIT ORDERS		1.84%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS		0.00%
10. EDGX Option 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		1.02%
OTHER ORDERS AS PERCENTAGE OF TOTAL OTHER ORDERS		0.00%

END OF DATA