

**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  
295 N. HUBBARDS LANE  
SUITE 203  
LOUISVILLE, KY 40207**

### **SEC Rule 606 Quarterly Report for the Quarter Ending September 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	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	56.79%
2. VIRTU Americas LLC	29.64%
3. G1 Execution Services, LLC	9.28%
4. UBS Securities, LLC	2.49%
5. Two Sigma Securities, LLC	1.81%

##### **Information Concerning Significant Venues :**

###### **1. Citadel Securities LLC**

###### **Types of Orders Routed to Venue :**

Market orders as percentage of total non-directed orders	56.79%
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	29.64%
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	9.28%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

4. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.49%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.81%
Limit orders as percentage of total non-directed orders	0.00%
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	96.30%
Limit orders as percentage of total non-directed orders	3.70%
Other orders as percentage of total non-directed orders	0.00%

### Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	46.91%
2. VIRTU Americas LLC	32.72%
3. G1 Execution Services, LLC	14.20%
4. Two Sigma Securities, LLC	3.09%
5. UBS Securities, LLC	1.85%
6. NASDAQ Execution Services, LLC	1.23%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	47.44%
Limit orders as percentage of total non-directed orders	33.33%
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	32.69%
Limit orders as percentage of total non-directed orders	33.33%
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	14.74%
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	3.21%
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	1.92%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

6. 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	33.33%
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	43.04%
2. VIRTU Americas LLC	32.91%
3. G1 Execution Services, LLC	18.99%
4. Two Sigma Securities, LLC	3.80%
5. UBS Securities, LLC	1.27%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

##### Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	43.04%
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	32.91%
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	18.99%
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	3.80%
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	1.27%
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	67.64%
Limit orders as percentage of total non-directed orders	32.36%
Other orders as percentage of total non-directed orders	0.00%

### Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Cboe Options Exchange	37.33%
2. NASDAQ PHLX Options	24.07%
3. BOX Option Exchange	7.73%
4. The MIAX Options Exchange	6.16%
5. NYSE American Options	4.97%
6. Cboe EDGX Option Exchange	3.95%
7. Cboe BZX Options Exchange, Inc.	3.87%
8. NASDAQ Options Market	2.92%
9. NYSE Arca Options	2.84%
10. ISE Gemini Options Exchange	2.29%

### Information Concerning Significant Venues :

#### 1. Cboe Options Exchange

##### Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	42.01%
Limit orders as percentage of total non-directed orders	27.56%
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	24.27%
Limit orders as percentage of total non-directed orders	23.66%
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	9.33%
Limit orders as percentage of total non-directed orders	4.39%
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	6.30%
Limit orders as percentage of total non-directed orders	5.85%
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	5.25%
Limit orders as percentage of total non-directed orders	4.39%
Other orders as percentage of total non-directed orders	0.00%

6. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.80%
Limit orders as percentage of total non-directed orders	6.34%
Other orders as percentage of total non-directed orders	0.00%

7. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.80%
Limit orders as percentage of total non-directed orders	6.10%
Other orders as percentage of total non-directed orders	0.00%

8. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.17%
Limit orders as percentage of total non-directed orders	6.59%
Other orders as percentage of total non-directed orders	0.00%

9. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.52%
Limit orders as percentage of total non-directed orders	5.61%
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	1.40%
Limit orders as percentage of total non-directed orders	4.15%
Other orders as percentage of total non-directed orders	0.00%