CHURCHILL FINANCIAL, LLC - Held NMS Stocks and Options Order Routing Public Report Generated on Tue Oct 13 2020 10:58:10 GMT-4 EDT

3rd Quarter, 2020

July 2020

S&P 500 Stocks

Summary	

| No-Direct | No-

Venues

	Non-Directe Orders	d Non-Dir Orders(Market Ord	Marketable Limit	t Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketab Limit Orders(%		Other Orders	Net Payment Paid/Received for (%) Market Orders(USI		Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred share	Net Payment	Net Payment Paid/Received for Other Orders(cent per hundred share	ts
LLC(CDRG)		104	39.25	103	47.69	1	10.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas																			
LLC(NITE) CITI Order		79	29.81	79	36.57	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Routing and																			
Execution,		30	11.32	3	1.39	9	90.00	18 1	00.00	0	0.00	0	0	0	0	0	0	0	0
Instinet																			
BlockCross(BLKX) Two Sigma		21	7.92	0	0.00	0	0.00	0	0.00	21	100.00	0	0	0	0	0	0	0	0
Securities,																			
LLC(SOHO)		13	4.91	13	6.02	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
JANE STREET																			
CAPITAL, LLC(JNST)		11	4.15	11	5.09	٥	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
G1 Execution		11	4.13	11	3.09	Ü	0.00	U	0.00	U	0.00	· ·	· ·	0	· ·	U	· ·	· ·	U
Services, LLC(ETMM) UBS Securities,		6	2.26	6	2.78	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
LLC(UBSS)		1	0.38	1	0.46	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

July 2020

Non-S&P 500 Stocks Summary

Julilliary													
									Non-Market	able			
		Non-Directed		Market Order	s as %	- 1	Marketable Limit		Limit Orders	as % of		Other Orders a	as %
Total Non-		Orders as % of	Total Market	of Non-Direct	ed Total Marketable	. (Orders as % of Non-		Non-Directe	d		of Non-Directe	ed .
Directed Ord	ers	All Orders	Orders	Orders	Limit Orders	- 1	Directed Orders	Total Non-Marketable Limit Orders	Orders	Tota	al Other Orders	Orders	
	51	100.00	0 4	12	82.35	3	5.88		6	11.76	()	0.0

Venues

Venue - directed Flow	l Order Non-D Orders		-Directed ers(%)	Market Orders	Market Orde	Marketable Limit ers(%) Orders	: Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketabl Limit Orders(%)		Other Orders(%	Net Payment Paid/Received for Market Orders(US	Net Payment Paid/Received for Market Orders(cents per D) hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares	Net Payment Paid/Received for) Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred share	ts
LLC(CDR	Securities	20	38.46		20	47.62	0	0.00	0	0.00	0	0.00	0	0	0	0	0		0	
VIRTU A		20	36.40		20	47.02	· ·	0.00	U	0.00	U	0.00	U	U	U	U		,	U	U
LLC(NITE		11	21.15	:	11	26.19	0	0.00	0	0.00	0	0.00	0	n.	0	n.	0	1	n	n
CITI Ord			==1.20		**	20125		0100	•	0.00		0.00	•		•		•	,	•	
Routing																				
Executio	on,	9	17.31		0	0.00	3	100.00	6 1	00.00	0	0.00	0	0	0	0	0)	0	0
G1 Exec	ution																			
Services																				
LLC(ETM		4	7.69	1	4	9.52	0	0.00	0	0.00	0	0.00	0	0	0	0	0)	0	0
JANE STI CAPITAL																				
LLC(JNS1		4	7.69		4	9.52	0	0.00	0	0.00	0	0.00	0	0	0	0	0		0	0
Two Sign		*	7.05		*	5.32	· ·	0.00	Ü	0.00	U	0.00	U	U	· ·	U		,	U	U
Securitie																				
LLC(SOH		3	5.77	•	3	7.14	0	0.00	0	0.00	0	0.00	0	0	0	0	0)	0	0
Instinet																				
BlockCro	oss(BLKX)	1	1.92		0	0.00	0	0.00	0	0.00	1 1	00.00	0	0	0	0	0)	0	0

July 2020

Option Contracts

							Non-iviarketabl	e		
	Non-Directed		Market Orders as %		Marketable Limit		Limit Orders as	% of	Other Orders as %	
Total Non-	Orders as % of	Total Market	of Non-Directed	Total Marketable	Orders as % of Non-		Non-Directed		of Non-Directed	
Directed Orders	All Orders	Orders	Orders	Limit Orders	Directed Orders	Total Non-Marketable Limit Orders	Orders	Total Other Orders	Orders	
484	100.00	285	5 58.88	107	22.11		92	19.01	0.00	

Venues

												wet Payment		wet rayment		net rayment			
												Paid/Received for	Net Payment	Paid/Received for	Net Payment	Paid/Received for		Net Payment	
Venue - Non-											Net Payment	Market	Paid/Received for	Marketable Limit	Paid/Received for	Non-Marketable	Net Payment	Paid/Received for	
directed Order	Non-Directed	Non-Directed			Marketable Limit		Non-Marketable	Non-Marketable			Paid/Received for	Orders(cents per	Marketable Limit	Orders(cents per	Non-Marketable	Limit Orders(cents	Paid/Received for	Other Orders(cents	
Flow	Orders	Orders(%)	Market Orders	Market Orders(%)	Orders	Marketable Limit Orders(%)	Limit Orders	Limit Orders(%)	Other Orders	Other Orders(%)	Market Orders(USD) hundred shares)	Orders(USD)	hundred shares)	Limit Orders(USD)	per hundred shares	Other Orders(USD)	per hundred shares)	

Citadel Securities LLC(CDRG) Susquehanna	162	33.40	110	38.60	31	28.70	21	22.83	0	0.00	0	0	0	0	0	0	0	0
Capital Group(SUSQ) Citigroup Global	145	29.90	110	38.60	35	32.41	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Markets, Inc.(KEXP) Dash Financial	72	14.85	12	4.21	22	20.37	38	41.30	0	0.00	0	0	0	0	0	0	0	0
Technologies LLC(DASH) Morgan Stanley	49	10.10	26	9.12	12	11.11	11	11.96	0	0.00	0	0	0	0	0	o	o	0
& Company LLC(MSCO) Wolverine	26	5.36	20	7.02	3	2.78	3	3.26	0	0.00	0	0	0	0	0	0	0	0
Execution Services	25	- 4-	_	2.45		4.05	46	17.39		0.00	0				0			
LLC(WEXX) Interactive Brokers LLC(IBKR)	25	5.15 1.24	,	2.46 0.00	2	1.85 2.78	16	3.26	0	0.00	0	0	0	0	0	0	0	0
DIOKEIS LLC(IDKK)	0	1.24	U	0.00		2.78	3	3.20	U	0.00	U	U	U	U	U	U	U	U

August 2020

S&P 500 Stocks

Summary

| Non-Marketable | Non-

venues

larketable Limit Orders(cents Paid/Re Orders(USD) per hundred shares) Other O	eceived for Other Orders(cents
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0 0	0 0
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0 0	0 0
	per hundred shares) Other of 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

August 2020

Non-S&P 500 Stocks Summary

| Non-Market | Non

Venues

	Non-Directed Orders	Non-Direc Orders(%)		Market Orde	Marketable Limit	t Marketable Limit Orders(%)	Non-Marketable Limit Orders	Non-Marketa		Other Orders(%	Net Payment Paid/Received for Market Orders(USI		Net Payment Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cents per hundred share			its
LLC(CDRG)		19 !	54.29	19	65.52	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
VIRTU Americas						-		-		-		-	-	-	-	-	-	-	
LLC(NITE)		7	20.00	7	24.14	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
CITI Order																			
Routing and							400.00												
Execution, JANE STREET		6	17.14	0	0.00	2	100.00	4	100.00	U	0.00	0	0	U	U	0	0	U	U
CAPITAL,																			
LLC(JNST)		2	5.71	2	6.90	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
G1 Execution																			
Services,																			
LLC(ETMM)		1	2.86	1	3.45	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

Net Payment

Net Payment

August 2020

0.00

Routing and Execution,

100.00

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Paid/Received for Non-Marketable Net Payment Unit Orders(cents per hundred shares) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	o 0 0
Paid/Received for Non-Marketable Net Payment Unit Orders(cents per hundred shares) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	o 0 0
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per hundred shares) Other Orders(USD) per hundred shares) 0 0 0 0 0 0	o 0 0
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Net Payment	
Paid/Received for Net Payment Non-Marketable Net Payment Paid/Received for	
Paid/Received for Net Payment	
Paid/Received for Non-Marketable Net Payment Paid/Received for Limit Orders(cents Paid/Received for Paid/Received for Other Orders(cents per hundred shares) Other Orders(USD) Per hundred shares)	
Paid/Received for Non-Marketable Net Payment Paid/Received for Limit Orders(cents Peid/Received for Other Orders(cents per hundred shares) Other Orders(USD) per hundred shares) Other Orders(USD) o O	s)
	Net Payment Pald/Received for Net Payment

100.00

G1 Execution																		
Services,																		
LLC(ETMM)	3	7.69	3	9.09	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
JANE STREET																		
CAPITAL,																		
LLC(JNST)	3	7.69	3	9.09	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0
Two Sigma																		
Securities,																		
LLC(SOHO)	2	5.13	2	6.06	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0	0	0

September 2020

Option Contracts Summary

| Non-Directed | Non-

Venues

Venue - Non- directed Order Flow	Non-Directe Orders	d Non-D Orders	irected i(%) Market Ord	ers Mari	Marketal ket Orders(%) Orders	ble Limit Marketable Limit Orders(%)	Non-Marketabl Limit Orders	e Non-Marketable Limit Orders(%)		Other Orders(%	Net Payment Paid/Received for %) Market Orders(US	Net Payment Paid/Received for Market Orders(cents per 6D) hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	r Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred share	Net Payment Paid/Received for s) Other Orders(USD)		ts
Citadel Securities	3																		
LLC(CDRG)		155	42.01	81	46.02	52	42.62	22 3	30.99	0	0.00	0	0	0	0	0	0	0	0
Susquehanna																			
Capital																			
Group(SUSQ)		105	28.46	65	36.93	39	31.97	1	1.41	0	0.00	0	0	0	0	0	0	0	0
Citigroup Global																			
Markets,																			
Inc.(KEXP)		34	9.21	0	0.00	12	9.84	22 3	30.99	0	0.00	0	0	0	0	0	0	0	0
Dash Financial																			
Technologies		33	8.94	18	10.23		6.56	-	0.05		0.00	0				•	0		
LLC(DASH) Wolverine		33	8.94	18	10.23	8	6.56	/	9.86	0	0.00	U	U	U	U	U	U	U	U
Execution																			
Services																			
LLC(WEXX)		21	5.69	4	2.27	1	0.82	16 2	22.54	0	0.00	0	0	0	0	0	0	0	0
Morgan Stanley			5.05		E.E.	*	0.02				0.00				•			•	
& Company																			
LLC(MSCO)		17	4.61	8	4.55	8	6.56	1	1.41	0	0.00	0	0	0	0	0	0	0	0
Interactive																			
Brokers LLC(IBKR	3	4	1.08	0	0.00	2	1.64	2	2.82	0	0.00	0	0	0	0	0	0	0	0