

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 December 31, 2016

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	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. KCG Americas LLC	41.98%
2. Citadel Securities LLC	41.11%
3. G1 Execution Services, LLC	7.29%
4. Two Sigma Securities, LLC	3.50%
5. Instinet LLC	2.92%
6. UBS Securities, LLC	1.75%
7. BATS BYX Exchange	1.46%

Information Concerning Significant Venues :

1. KCG Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	41.98%
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	41.11%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

Summary Statistics

Total Customer Orders	343
Total Non-Directed Orders	343
Non-Directed Market Orders	343
Non-Directed Limit Orders	0
Non-Directed Other Orders	0

Venue	Total Non-Directed Orders	Non-Directed Market Orders	Non-Directed Limit Orders	Non-Directed Other Orders
KCGM	144	144	0	0
CDRG	141	141	0	0
ETMM	25	25	0	0
SOHO	12	12	0	0
INCA	10	10	0	0
UBSS	6	6	0	0
YBAT	5	5	0	0

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.29%
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	3.50%
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	2.92%
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	1.75%
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	1.46%
Limit orders as percentage of total limit orders	0.00%
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	99.33%
Limit orders as percentage of total limit orders	0.67%
Other orders as percentage of total other orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. Citadel Securities LLC	42.28%
2. KCG Americas LLC	41.61%
3. Instinet LLC	8.72%
4. Two Sigma Securities, LLC	4.03%
5. G1 Execution Services, LLC	2.68%
6. BATS BYX Exchange	0.67%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	42.57%
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	41.22%
Limit orders as percentage of total limit orders	100.00%
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	8.78%
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	4.05%
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	2.70%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.68%
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	50.00%
2. KCG Americas LLC	30.36%
3. Jane Street Capital, LLC	7.14%
4. G1 Execution Services, LLC	5.36%
5. Instinet LLC	3.57%
6. Two Sigma Securities, LLC	1.79%
7. BATS BYX Exchange	1.79%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	50.00%
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	30.36%
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	7.14%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.36%
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	3.57%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.79%
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	1.79%
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	70.60%
Limit orders as percentage of total limit orders	29.40%
Other orders as percentage of total other orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders :

1. The MIAX Options Exchange	25.42%
2. The Chicago Board Options Exchange	24.55%
3. NASDAQ PHLX Options	19.87%
4. BOX Option Exchange	9.19%
5. NYSE Amex Options	6.64%
6. NYSE Arca Options	4.62%
7. NASDAQ Options Market	2.95%
8. EDGX Option Exchange	2.31%
9. ISE Gemini Options Exchange	1.85%
10. BZX Options Exchange, Inc.	1.16%

Information Concerning Significant Venues :

1. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	29.30%
Limit orders as percentage of total limit orders	16.11%
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	26.92%
Limit orders as percentage of total limit orders	18.86%
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	21.93%
Limit orders as percentage of total limit orders	14.93%
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	6.87%
Limit orders as percentage of total limit orders	14.73%
Other orders as percentage of total other orders	0.00%

5. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	7.61%
Limit orders as percentage of total limit orders	4.32%
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	0.65%
Limit orders as percentage of total limit orders	14.15%
Other orders as percentage of total other orders	0.00%

7. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.25%
Limit orders as percentage of total limit orders	9.43%
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	2.45%
Limit orders as percentage of total limit orders	1.96%
Other orders as percentage of total other orders	0.00%

9. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.80%
Limit orders as percentage of total limit orders	1.96%
Other orders as percentage of total other orders	0.00%

10. BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.98%
Limit orders as percentage of total limit orders	1.57%
Other orders as percentage of total other orders	0.00%