

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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SEC Rule 606 Quarterly Report for the Quarter Ending December 31, 2017

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	97.83%
Limit orders as percentage of total limit orders	2.17%
Other orders as percentage of total other orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. Citadel Securities LLC	43.84%
2. VIRTU Americas LLC	37.50%
3. Two Sigma Securities, LLC	8.15%
4. Instinet LLC	4.17%
5. G1 Execution Services, LLC	3.08%
6. BATS BYX Exchange	1.63%
7. BNY Mellon Capital Markets LLC	0.91%
8. UBS Securities, LLC	0.54%
9. New York Stock Exchange	0.18%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	44.07%
Limit orders as percentage of total limit orders	33.33%
Other orders as percentage of total other orders	0.00%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	37.41%
Limit orders as percentage of total limit orders	41.67%
Other orders as percentage of total other orders	0.00%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.15%
Limit orders as percentage of total limit orders	8.33%
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	4.26%
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	2.96%
Limit orders as percentage of total limit orders	8.33%
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	1.67%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.93%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.56%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

9. New York Stock Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.00%
Limit orders as percentage of total limit orders	8.33%
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	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	41.79%
2. VIRTU Americas LLC	40.71%
3. Two Sigma Securities, LLC	8.57%
4. Instinet LLC	4.64%
5. G1 Execution Services, LLC	2.50%
6. UBS Securities, LLC	0.71%
7. BATS BYX Exchange	0.71%
8. BNY Mellon Capital Markets LLC	0.36%

Information Concerning Significant Venues :

1. Citadel Securities LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	41.79%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

2. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	40.71%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

3. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.57%
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	4.64%
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	2.50%
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	0.71%
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	0.71%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.36%
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. VIRTU Americas LLC	37.50%
2. Citadel Securities LLC	32.95%
3. BATS BYX Exchange	11.36%
4. Two Sigma Securities, LLC	7.95%
5. G1 Execution Services, LLC	5.68%
6. BNY Mellon Capital Markets LLC	2.27%
7. Instinet LLC	2.27%

Information Concerning Significant Venues :

1. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	37.50%
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	32.95%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

3. BATS BYX Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	11.36%
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	7.95%
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	5.68%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.27%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.27%
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	81.65%
Limit orders as percentage of total limit orders	18.35%
Other orders as percentage of total other orders	0.00%

Venues Receiving Significant Percentage of Total Non-Directed Orders:

1. NASDAQ PHLX Options	44.04%
2. Cboe Options Exchange	24.65%
3. NYSE Amex Options	7.85%
4. BOX Option Exchange	7.43%
5. The MIAX Options Exchange	4.92%
6. Cboe BZX Options Exchange, Inc.	3.31%
7. ISE Gemini Options Exchange	1.61%
8. NASDAQ Options Market	1.47%
9. Cboe EDGX Option Exchange	1.32%
10. NYSE Arca Options	1.18%

Information Concerning Significant Venues :

1. NASDAQ PHLX Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	47.45%
Limit orders as percentage of total limit orders	28.87%
Other orders as percentage of total other orders	0.00%

2. Cboe Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	26.36%
Limit orders as percentage of total limit orders	17.01%
Other orders as percentage of total other orders	0.00%

3. NYSE Amex Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	8.23%
Limit orders as percentage of total limit orders	6.19%
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	7.30%
Limit orders as percentage of total limit orders	7.99%
Other orders as percentage of total other orders	0.00%

5. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.75%
Limit orders as percentage of total limit orders	5.67%
Other orders as percentage of total other orders	0.00%

6. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.27%
Limit orders as percentage of total limit orders	12.37%
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	0.64%
Limit orders as percentage of total limit orders	5.93%
Other orders as percentage of total other orders	0.00%

8. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.58%
Limit orders as percentage of total limit orders	5.41%
Other orders as percentage of total other orders	0.00%

9. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.33%
Limit orders as percentage of total limit orders	1.29%
Other orders as percentage of total other orders	0.00%

10. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.23%
Limit orders as percentage of total limit orders	5.41%
Other orders as percentage of total other orders	0.00%