

**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 December 31, 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	99.77%
Limit orders as percentage of total non-directed orders	0.23%
Other orders as percentage of total non-directed orders	0.00%

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

1. Citadel Securities LLC	51.74%
2. VIRTU Americas LLC	38.52%
3. G1 Execution Services, LLC	7.89%
4. Two Sigma Securities, LLC	0.93%
5. UBS Securities, LLC	0.70%
6. New York Stock Exchange	0.23%

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

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

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

Market orders as percentage of total non-directed orders	51.86%
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	38.60%
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	7.91%
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	0.93%
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	0.70%
Limit orders as percentage of total non-directed orders	0.00%
Other orders as percentage of total non-directed orders	0.00%

6. New York Stock Exchange

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	100.00%
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	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	62.57%
2. VIRTU Americas LLC	26.20%
3. G1 Execution Services, LLC	6.42%
4. Two Sigma Securities, LLC	2.67%
5. UBS Securities, LLC	2.14%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total non-directed orders	62.57%
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	26.20%
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	6.42%
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	2.67%
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	2.14%
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 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	56.86%
2. VIRTU Americas LLC	35.29%
3. G1 Execution Services, LLC	4.90%
4. Two Sigma Securities, LLC	1.96%
5. UBS Securities, LLC	0.98%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total non-directed orders	56.86%
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	35.29%
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	4.90%
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	1.96%
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	0.98%
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	58.11%
Limit orders as percentage of total non-directed orders	32.33%
Other orders as percentage of total non-directed orders	9.56%

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

1. Cboe Options Exchange	34.17%
2. NASDAQ PHLX Options	17.28%
3.	16.22%
4.	5.56%
5. BOX Option Exchange	4.83%
6. The MIAX Options Exchange	4.78%
7. NYSE American Options	2.67%
8. NYSE Arca Options	2.39%
9. Cboe EDGX Option Exchange	2.28%
10. Cboe BZX Options Exchange, Inc.	2.17%

### Information Concerning Significant Venues :

#### 1. Cboe Options Exchange

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

Market orders as percentage of total non-directed orders	46.27%
Limit orders as percentage of total non-directed orders	22.51%
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	23.04%
Limit orders as percentage of total non-directed orders	11.86%
Other orders as percentage of total non-directed orders	0.58%

#### 3.

##### 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	25.09%
Other orders as percentage of total non-directed orders	84.88%

#### 4.

##### 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	13.06%
Other orders as percentage of total non-directed orders	13.95%

5. BOX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	6.88%
Limit orders as percentage of total non-directed orders	2.58%
Other orders as percentage of total non-directed orders	0.00%

6. The MIAX Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	7.07%
Limit orders as percentage of total non-directed orders	2.06%
Other orders as percentage of total non-directed orders	0.00%

7. NYSE American Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	3.25%
Limit orders as percentage of total non-directed orders	2.41%
Other orders as percentage of total non-directed orders	0.00%

8. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.53%
Limit orders as percentage of total non-directed orders	4.64%
Other orders as percentage of total non-directed orders	0.00%

9. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	1.72%
Limit orders as percentage of total non-directed orders	3.95%
Other orders as percentage of total non-directed orders	0.00%

10. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total non-directed orders	2.68%
Limit orders as percentage of total non-directed orders	1.89%
Other orders as percentage of total non-directed orders	0.00%