

# CHURCHILL FINANCIAL, LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2021

January 2021

## S&P 500 Stocks Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 93.02                                        | 2.33                                                       | 4.65                                                           | 0.00                                        |

## Venues

| Venue -<br>Non-directed<br>Order Flow                 | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received<br>for Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|-------------------------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| Citadel Securities<br>LLC (CDRG)                      | 48.00                          | 52.83                   | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| VIRTU Americas<br>LLC (NITE)                          | 28.00                          | 30.82                   | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| G1 Execution<br>Services, LLC<br>(ETMM)               | 5.71                           | 6.29                    | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| JANE STREET<br>CAPITAL, LLC<br>(JNST)                 | 5.71                           | 6.29                    | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Dash Financial<br>Technologies LLC<br>(DASH)          | 5.14                           | 0.00                    | 75.00                             | 75.00                                     | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Instinet<br>BlockCross<br>(BLKX)                      | 2.29                           | 0.00                    | 0.00                              | 0.00                                      | 100.00                 | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Two Sigma<br>Securities, LLC<br>(SOHO)                | 2.29                           | 2.52                    | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| CITI Order<br>Routing and<br>Execution, LLC<br>(AUTO) | 1.71                           | 0.00                    | 25.00                             | 25.00                                     | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| UBS Securities,<br>LLC (UBSS)                         | 1.14                           | 1.26                    | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |

## Material Aspects:

Citadel Securities LLC (CDRG):

Churchill Financial routes all trades to their clearing firm, NFS.  
Churchill Financial,LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transaction rebates from our clearing firm, National Financial Services.  
However, National Financial Services may receive such payments. Please refer to their 606 report for additional details.

VIRTU Americas LLC (NITE):  
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January 2021

Non-S&P 500 Stocks  
Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 77.50                                        | 0.00                                                       | 22.50                                                          | 0.00                                        |

Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| Citadel<br>Securities LLC<br>(CDRG)   | 39.02                          | 51.61                   | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |

| Venue - Non-directed Order Flow              | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per 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(cents per hundred shares) |
|----------------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| CITI Order Routing and Execution, LLC (AUTO) | 21.95                   | 0.00              | 0.00                        | 100.00                          | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| VIRTU Americas LLC (NITE)                    | 19.51                   | 25.81             | 0.00                        | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| G1 Execution Services, LLC (ETMM)            | 9.76                    | 12.90             | 0.00                        | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| JANE STREET CAPITAL, LLC (JNST)              | 7.32                    | 9.68              | 0.00                        | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Instinet BlockCross (BLKX)                   | 2.44                    | 0.00              | 0.00                        | 0.00                            | 100.00           | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |

Material Aspects:

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January 2021

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Options  
Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 100.00                                 | 71.18                                     | 19.73                                               | 9.09                                                    | 0.00                                     |

#### Venues

| Venue - Non-directed Order Flow         | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per 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(cents per hundred shares) |
|-----------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Citadel Securities LLC (CDRG)           | 44.68                   | 47.83             | 41.18                       | 27.66                           | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Susquehanna Capital Group (SUSQ)        | 31.33                   | 35.33             | 30.39                       | 2.13                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Dash Financial Technologies LLC (DASH)  | 11.99                   | 8.70              | 13.73                       | 34.04                           | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Morgan Stanley & Company LLC (MSCO)     | 5.22                    | 6.25              | 3.92                        | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Citigroup Global Markets, Inc. (KEXP)   | 3.48                    | 0.00              | 7.84                        | 21.28                           | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Wolverine Execution Services LLC (WEXX) | 2.71                    | 1.90              | 0.00                        | 14.89                           | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Interactive Brokers LLC (IBKR)          | 0.58                    | 0.00              | 2.94                        | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |

#### Material Aspects:

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Susquehanna Capital Group (SUSQ):

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Morgan Stanley & Company LLC (MSCO):

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Wolverine Execution Services LLC (WEXX):

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Interactive Brokers LLC (IBKR):  
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February 2021

S&P 500 Stocks  
Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 88.24                                        | 3.92                                                       | 7.84                                                           | 0.00                                        |

Venues

| Venue -<br>Non-directed<br>Order Flow                 | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received<br>for Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|-------------------------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| Citadel Securities<br>LLC (CDRG)                      | 45.33                          | 54.19                   | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| VIRTU Americas<br>LLC (NITE)                          | 21.96                          | 26.26                   | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| CITI Order<br>Routing and<br>Execution, LLC<br>(AUTO) | 9.81                           | 0.00                    | 87.50                             | 87.50                                     | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| JANE STREET<br>CAPITAL, LLC<br>(JNST)                 | 7.48                           | 8.94                    | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| UBS Securities,<br>LLC (UBSS)                         | 5.61                           | 6.70                    | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Instinet<br>BlockCross<br>(BLKX)                      | 5.14                           | 0.00                    | 0.00                              | 0.00                                      | 100.00                 | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| G1 Execution<br>Services, LLC<br>(ETMM)               | 1.87                           | 2.23                    | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Dash Financial<br>Technologies LLC<br>(DASH)          | 1.40                           | 0.00                    | 12.50                             | 12.50                                     | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Two Sigma<br>Securities, LLC<br>(SOHO)                | 1.40                           | 1.68                    | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |

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## February 2021

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|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 94.12                                        | 1.96                                                       | 3.92                                                           | 0.00                                        |

### Venues

| Venue -<br>Non-directed<br>Order Flow | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| Citadel<br>Securities LLC<br>(CDRG)   | 54.90                          | 58.33                   | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| VIRTU<br>Americas LLC<br>(NITE)       | 21.57                          | 22.92                   | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |

| Venue - Non-directed Order Flow              | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per 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(cents per hundred shares) |
|----------------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| JANE STREET CAPITAL, LLC (JNST)              | 11.76                   | 12.50             | 0.00                        | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| CITI Order Routing and Execution, LLC (AUTO) | 5.88                    | 0.00              | 100.00                      | 100.00                          | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| UBS Securities, LLC (UBSS)                   | 3.92                    | 4.17              | 0.00                        | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Two Sigma Securities, LLC (SOHO)             | 1.96                    | 2.08              | 0.00                        | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |

Material Aspects:

Citadel Securities LLC (CDRG):  
Churchill Financial routes all trades to their clearing firm, NFS.  
Churchill Financial,LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transaction rebates from our clearing firm, National Financial Services.  
However, National Financial Services may receive such payments. Please refer to their 606 report for additional details.

VIRTU Americas LLC (NITE):  
Churchill Financial routes all trades to their clearing firm, NFS.  
Churchill Financial,LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transaction rebates from our clearing firm, National Financial Services.  
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JANE STREET CAPITAL, LLC (JNST):  
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UBS Securities, LLC (UBSS):  
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Two Sigma Securities, LLC (SOHO):  
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February 2021

Options  
Summary

| Non-Directed Orders as % of All Orders | Market Orders as % of Non-Directed Orders | Marketable Limit Orders as % of Non-Directed Orders | Non-Marketable Limit Orders as % of Non-Directed Orders | Other Orders as % of Non-Directed Orders |
|----------------------------------------|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------------|------------------------------------------|
| 100.00                                 | 58.51                                     | 23.19                                               | 18.30                                                   | 0.00                                     |

## Venues

| Venue - Non-directed Order Flow         | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per 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(cents per hundred shares) |
|-----------------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------|----------------------------------------------------------------------|
| Citadel Securities LLC (CDRG)           | 41.84                   | 46.18             | 33.63                       | 38.89                           | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Susquehanna Capital Group (SUSQ)        | 29.29                   | 36.36             | 34.51                       | 1.11                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Dash Financial Technologies LLC (DASH)  | 11.72                   | 10.18             | 11.50                       | 16.67                           | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Wolverine Execution Services LLC (WEXX) | 6.69                    | 2.18              | 3.54                        | 24.44                           | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Morgan Stanley & Company LLC (MSCO)     | 4.81                    | 5.09              | 7.96                        | 0.00                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Citigroup Global Markets, Inc. (KEXP)   | 4.39                    | 0.00              | 6.19                        | 15.56                           | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |
| Interactive Brokers LLC (IBKR)          | 1.26                    | 0.00              | 2.65                        | 3.33                            | 0.00             | 0                                                | 0.0000                                                                | 0                                                          | 0.0000                                                                          | 0                                                              | 0.0000                                                                              | 0                                               | 0.0000                                                               |

## Material Aspects:

### Citadel Securities LLC (CDRG):

Churchill Financial routes all trades to their clearing firm, NFS.

Churchill Financial,LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transaction rebates from our clearing firm, National Financial Services.

However, National Financial Services may receive such payments. Please refer to their 606 report for additional details.

### Susquehanna Capital Group (SUSQ):

Churchill Financial routes all trades to their clearing firm, NFS.

Churchill Financial,LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transaction rebates from our clearing firm, National Financial Services.

However, National Financial Services may receive such payments. Please refer to their 606 report for additional details.

### Dash Financial Technologies LLC (DASH):

Churchill Financial routes all trades to their clearing firm, NFS.

Churchill Financial,LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transaction rebates from our clearing firm, National Financial Services.

However, National Financial Services may receive such payments. Please refer to their 606 report for additional details.

### Wolverine Execution Services LLC (WEXX):

Churchill Financial routes all trades to their clearing firm, NFS.

Churchill Financial,LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transaction rebates from our clearing firm, National Financial Services.

However, National Financial Services may receive such payments. Please refer to their 606 report for additional details.

### Morgan Stanley & Company LLC (MSCO):

Churchill Financial routes all trades to their clearing firm, NFS.

Churchill Financial,LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transaction rebates from our clearing firm, National Financial Services.

However, National Financial Services may receive such payments. Please refer to their 606 report for additional details.

### Citigroup Global Markets, Inc. (KEXP):

Churchill Financial routes all trades to their clearing firm, NFS.

Churchill Financial,LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transaction rebates from our clearing firm, National Financial Services.

However, National Financial Services may receive such payments. Please refer to their 606 report for additional details.

### Interactive Brokers LLC (IBKR):

Churchill Financial routes all trades to their clearing firm, NFS.

Churchill Financial,LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transaction rebates from our clearing firm, National Financial Services.

However, National Financial Services may receive such payments. Please refer to their 606 report for additional details.



March 2021

S&P 500 Stocks  
Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 93.26                                        | 2.25                                                       | 4.49                                                           | 0.00                                        |

Venues

| Venue -<br>Non-directed<br>Order Flow                 | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|-------------------------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| Citadel<br>Securities LLC<br>(CDRG)                   | 39.25                          | 46.15                   | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| VIRTU Americas<br>LLC (NITE)                          | 21.50                          | 25.27                   | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| JANE STREET<br>CAPITAL, LLC<br>(JNST)                 | 16.82                          | 19.78                   | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| CITI Order<br>Routing and<br>Execution, LLC<br>(AUTO) | 11.21                          | 0.00                    | 100.00                            | 100.00                                    | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Instinet<br>BlockCross<br>(BLKX)                      | 3.74                           | 0.00                    | 0.00                              | 0.00                                      | 100.00                 | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| UBS Securities,<br>LLC (UBSS)                         | 3.74                           | 4.40                    | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Two Sigma<br>Securities, LLC<br>(SOHO)                | 2.80                           | 3.30                    | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| G1 Execution<br>Services, LLC<br>(ETMM)               | 0.93                           | 1.10                    | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |

Material Aspects:

Citadel Securities LLC (CDRG):  
Churchill Financial routes all trades to their clearing firm, NFS.  
Churchill Financial,LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transaction rebates from our clearing firm, National Financial Services.  
However, National Financial Services may receive such payments. Please refer to their 606 report for additional details.

VIRTU Americas LLC (NITE):  
Churchill Financial routes all trades to their clearing firm, NFS.  
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JANE STREET CAPITAL, LLC (JNST):  
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CITI Order Routing and Execution, LLC (AUTO):

Churchill Financial routes all trades to their clearing firm, NFS.  
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Instinet BlockCross (BLKX):  
Churchill Financial routes all trades to their clearing firm, NFS.  
Churchill Financial,LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transaction rebates from our clearing firm, National Financial Services.  
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UBS Securities, LLC (UBSS):  
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Two Sigma Securities, LLC (SOHO):  
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G1 Execution Services, LLC (ETMM):  
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However, National Financial Services may receive such payments. Please refer to their 606 report for additional details.

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March 2021

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Non-S&P 500 Stocks  
Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 97.78                                        | 0.00                                                       | 2.22                                                           | 0.00                                        |

Venues

| Venue -<br>Non-directed<br>Order Flow    | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|------------------------------------------|--------------------------------|-------------------------|-----------------------------------|-------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| Citadel<br>Securities<br>LLC (CDRG)      | 55.56                          | 57.14                   | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| VIRTU<br>Americas LLC<br>(NITE)          | 30.56                          | 28.57                   | 0.00                              | 100.00                                    | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| JANE<br>STREET<br>CAPITAL, LLC<br>(JNST) | 11.11                          | 11.43                   | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Two Sigma<br>Securities,<br>LLC (SOHO)   | 2.78                           | 2.86                    | 0.00                              | 0.00                                      | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |

Material Aspects:

Citadel Securities LLC (CDRG):

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Churchill Financial,LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transaction rebates from our clearing firm, National Financial Services.  
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However, National Financial Services may receive such payments. Please refer to their 606 report for additional details.

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March 2021

Options  
Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|-------------------------------------------|----------------------------------------------|------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------|
| 100.00                                    | 59.92                                        | 23.84                                                      | 16.24                                                          | 0.00                                        |

Venues

| Venue -<br>Non-directed<br>Order Flow            | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit<br>Orders<br>(%) | Non-<br>Marketable<br>Limit<br>Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received<br>for Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--------------------------------------------------|--------------------------------|-------------------------|--------------------------------------|----------------------------------------------|------------------------|-----------------------------------------------------------|---------------------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------------------------|
| Citadel Securities<br>LLC (CDRG)                 | 43.51                          | 50.00                   | 30.77                                | 35.21                                        | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Susquehanna<br>Capital Group<br>(SUSQ)           | 27.23                          | 35.66                   | 25.64                                | 0.00                                         | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Dash Financial<br>Technologies<br>LLC (DASH)     | 13.99                          | 8.20                    | 17.95                                | 29.58                                        | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Wolverine<br>Execution<br>Services LLC<br>(WEXX) | 4.83                           | 2.46                    | 1.28                                 | 16.90                                        | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Citigroup Global<br>Markets, Inc.<br>(KEXP)      | 4.58                           | 0.00                    | 10.26                                | 14.08                                        | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Morgan Stanley<br>& Company LLC<br>(MSCO)        | 4.58                           | 3.69                    | 10.26                                | 1.41                                         | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |
| Interactive<br>Brokers LLC<br>(IBKR)             | 1.27                           | 0.00                    | 3.85                                 | 2.82                                         | 0.00                   | 0                                                         | 0.0000                                                                          | 0                                                                    | 0.0000                                                                                       | 0                                                                         | 0.0000                                                                                            | 0                                                        | 0.0000                                                                         |

**Material Aspects:**

Citadel Securities LLC (CDRG):

Churchill Financial routes all trades to their clearing firm, NFS.

Churchill Financial,LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transaction rebates from our clearing firm, National Financial Services.

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Susquehanna Capital Group (SUSQ):

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Dash Financial Technologies LLC (DASH):

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However, National Financial Services may receive such payments. Please refer to their 606 report for additional details.

Wolverine Execution Services LLC (WEXX):

Churchill Financial routes all trades to their clearing firm, NFS.

Churchill Financial,LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transaction rebates from our clearing firm, National Financial Services.

However, National Financial Services may receive such payments. Please refer to their 606 report for additional details.

Citigroup Global Markets, Inc. (KEXP):

Churchill Financial routes all trades to their clearing firm, NFS.

Churchill Financial,LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transaction rebates from our clearing firm, National Financial Services.

However, National Financial Services may receive such payments. Please refer to their 606 report for additional details.

Morgan Stanley & Company LLC (MSCO):

Churchill Financial routes all trades to their clearing firm, NFS.

Churchill Financial,LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transaction rebates from our clearing firm, National Financial Services.

However, National Financial Services may receive such payments. Please refer to their 606 report for additional details.

Interactive Brokers LLC (IBKR):

Churchill Financial routes all trades to their clearing firm, NFS.

Churchill Financial,LLC does not receive any payment for order flow, payment from any profit-sharing relationship, transaction fees or any transaction rebates from our clearing firm, National Financial Services.

However, National Financial Services may receive such payments. Please refer to their 606 report for additional details.