

**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 June 30, 2018**

#### **Securities Listed on New York Stock Exchange**

##### **Summary Statistics:**

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	99.65%
Limit orders as percentage of total limit orders	0.35%
Other orders as percentage of total other orders	0.00%

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

1. Citadel Securities LLC	43.46%
2. VIRTU Americas LLC	39.22%
3. G1 Execution Services, LLC	5.30%
4. Two Sigma Securities, LLC	4.95%
5. Instinet LLC	4.24%
6. Cboe BYX U.S. Equities Exchange	2.12%
7. BNY Mellon Capital Markets LLC	0.35%
8. UBS Securities, LLC	0.35%

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

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

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

Market orders as percentage of total market orders	43.26%
Limit orders as percentage of total limit orders	100.00%
Other orders as percentage of total other orders	0.00%

###### **2. VIRTU Americas LLC**

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

Market orders as percentage of total market orders	39.36%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

3. G1 Execution Services, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	5.32%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

4. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.96%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. Instinet LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.26%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.13%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

7. BNY Mellon Capital Markets LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.35%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

8. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.35%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

## Securities Listed on The Nasdaq Stock Market

### Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	99.23%
Limit orders as percentage of total limit orders	0.77%
Other orders as percentage of total other orders	0.00%

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

1. VIRTU Americas LLC	46.15%
2. Citadel Securities LLC	41.54%
3. G1 Execution Services, LLC	5.38%
4. Instinet LLC	3.08%
5. Two Sigma Securities, LLC	2.31%
6. Cboe BYX U.S. Equities Exchange	1.54%

### Information Concerning Significant Venues :

#### 1. VIRTU Americas LLC

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

Market orders as percentage of total market orders	45.74%
Limit orders as percentage of total limit orders	100.00%
Other orders as percentage of total other orders	0.00%

#### 2. Citadel Securities LLC

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

Market orders as percentage of total market orders	41.86%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### 3. G1 Execution Services, LLC

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

Market orders as percentage of total market orders	5.43%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### 4. Instinet LLC

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

Market orders as percentage of total market orders	3.10%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. Two Sigma Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.33%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

6. Cboe BYX U.S. Equities Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.55%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other 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 market orders	100.00%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

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

1. Citadel Securities LLC	46.15%
2. VIRTU Americas LLC	35.90%
3. Cboe BYX U.S. Equities Exchange	12.82%
4. Two Sigma Securities, LLC	5.13%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	46.15%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### 2. VIRTU Americas LLC

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

Market orders as percentage of total market orders	35.90%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### 3. Cboe BYX U.S. Equities Exchange

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

Market orders as percentage of total market orders	12.82%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### 4. Two Sigma Securities, LLC

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

Market orders as percentage of total market orders	5.13%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

## Exchange - Listed Options

### Summary Statistics:

Non-directed orders as percentage of total customer orders	100.00%
Market orders as percentage of total market orders	61.48%
Limit orders as percentage of total limit orders	38.52%
Other orders as percentage of total other orders	0.00%

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

1. NASDAQ PHLX Options	30.81%
2. Cboe Options Exchange	26.39%
3. BOX Option Exchange	10.56%
4. The MIAX Options Exchange	8.27%
5. NYSE American Options	5.92%
6. NASDAQ Options Market	4.14%
7. ISE Gemini Options Exchange	3.35%
8. NYSE Arca Options	2.85%
9. Cboe BZX Options Exchange, Inc.	2.64%
10. Cboe EDGX Option Exchange	2.50%

### Information Concerning Significant Venues :

#### 1. NASDAQ PHLX Options

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

Market orders as percentage of total market orders	33.99%
Limit orders as percentage of total limit orders	25.74%
Other orders as percentage of total other orders	0.00%

#### 2. Cboe Options Exchange

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

Market orders as percentage of total market orders	31.67%
Limit orders as percentage of total limit orders	17.96%
Other orders as percentage of total other orders	0.00%

#### 3. BOX Option Exchange

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

Market orders as percentage of total market orders	10.56%
Limit orders as percentage of total limit orders	10.56%
Other orders as percentage of total other orders	0.00%

#### 4. The MIAX Options Exchange

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

Market orders as percentage of total market orders	7.19%
Limit orders as percentage of total limit orders	10.00%
Other orders as percentage of total other orders	0.00%

5. NYSE American Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	6.50%
Limit orders as percentage of total limit orders	5.00%
Other orders as percentage of total other orders	0.00%

6. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.93%
Limit orders as percentage of total limit orders	9.26%
Other orders as percentage of total other orders	0.00%

7. ISE Gemini Options Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.81%
Limit orders as percentage of total limit orders	7.41%
Other orders as percentage of total other orders	0.00%

8. NYSE Arca Options

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.28%
Limit orders as percentage of total limit orders	5.37%
Other orders as percentage of total other orders	0.00%

9. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.39%
Limit orders as percentage of total limit orders	4.63%
Other orders as percentage of total other orders	0.00%

10. Cboe EDGX Option Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	3.02%
Limit orders as percentage of total limit orders	1.67%
Other orders as percentage of total other orders	0.00%