

CHURCHILL FINANCIAL, LLC - Held NMS Stocks
and Options Order Routing Public Report
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2nd Quarter, 2020

April 2020

S&P 500 Stocks
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	100.00	0.00	0.00	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 Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	71.43	71.43	0.00	0.00	0.00	0	0	0	0	0
Interactive Brokers LLC(IBKR)	11.56	11.56	0.00	0.00	0.00	0	0	0	0	0
The Chicago Board Options Stock Exchange(CBOE)	10.20	10.20	0.00	0.00	0.00	0	0	0	0	0
Instinet BlockCross(SSBS)	6.80	6.80	0.00	0.00	0.00	0	0	0	0	0

Material Aspects:

April 2020

Non-S&P 500 Stocks
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	100.00	0.00	0.00	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	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	
							Paid/Received for Market Orders(cent per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cent per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	76.32	76.32	0.00	0.00	0.00		0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR) The Chicago Board Options Stock Exchange(CBOE)	18.42	18.42	0.00	0.00	0.00		0	0	0	0	0	0	0
5.26	5.26	0.00	0.00	0.00	0.00		0	0	0	0	0	0	0

Material Aspects:

April 2020

Option Contracts 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	40.22	25.65	34.13	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	Net Payment	Net Payment	Net Payment	Net Payment	Net Payment	
							Paid/Received for Market Orders(cent per hundred shares)	Paid/Received for Marketable Limit Orders(USD)	Paid/Received for Marketable Limit Orders(cent per hundred shares)	Paid/Received for Non-Marketable Limit Orders(USD)	Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Paid/Received for Other Orders(USD)	Paid/Received for Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	62.26	69.19	68.64	49.37	0.00		0	0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	12.36	4.32	18.64	17.09	0.00		0	0	0	0	0	0	0
Cboe Options Exchange(CBOE)	9.11	10.27	3.39	12.03	0.00		0	0	0	0	0	0	0
Interactive Brokers LLC(IBKR)	6.94	8.11	1.69	9.49	0.00		0	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	6.51	5.95	4.24	8.86	0.00		0	0	0	0	0	0	0

Susquehanna Capital Group(SUSQ)	1.52	2.16	0.85	1.27	0.00	0	0	0	0	0	0	0	0
Morgan Stanley & Company LLC(MSCO)	1.08	0.00	2.54	1.27	0.00	0	0	0	0	0	0	0	0
Wolverine Execution Services LLC(WEXX)	0.22	0.00	0.00	0.63	0.00	0	0	0	0	0	0	0	0

Material Aspects:

May 2020

S&P 500 Stocks 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	100.00	0.00	0.00	0.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders(%)	Marketable Limit Orders(%)	Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment							
						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 Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)				
Citadel Securities LLC(CDRG)	95.74	95.74	0.00	0.00	0.00	0	0	0	0	0	0	0	0
Instinet BlockCross(SSBS)	4.26	4.26	0.00	0.00	0.00	0	0	0	0	0	0	0	0

Material Aspects:

May 2020

Non-S&P 500 Stocks 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	96.83	3.17	0.00	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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Other Orders(USD)	Net Payment Paid/Received for Non-Marketable Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	84.72	86.76	50.00	0.00	0.00	0	0	0	0	0	0
Instinet BlockCross(SSBS)	15.28	13.24	50.00	0.00	0.00	0	0	0	0	0	0

Material Aspects:

May 2020

Option Contracts 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	44.82	28.81	25.05	1.32

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Other Orders(USD)	Net Payment Paid/Received for Non-Marketable Other Orders(cent per hundred shares)
Citadel Securities LLC(CDRG)	70.86	86.97	65.58	51.88	0.00	0	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	21.62	5.04	26.62	41.35	100.00	0	0	0	0	0	0
Dash Financial Technologies LLC(DASH)	6.58	6.72	6.49	6.77	0.00	0	0	0	0	0	0
Susquehanna Capital Group(SUSQ)	0.56	0.84	0.65	0.00	0.00	0	0	0	0	0	0

Cboe Options Exchange(CBOE)	0.38	0.42	0.65	0.00	0.00	0	0	0	0	0	0	0	0
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Material Aspects:

June 2020

S&P 500 Stocks 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	100.00	0.00	0.00	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	Net Payment Paid/Received for Marketable Limit	Net Payment Paid/Received for Non-Marketable Limit	Net Payment Paid/Received for Other
							Orders(cents per hundred shares)	Orders(USD)	Orders(cents per hundred shares)	Orders(USD)
The Chicago Board Options Stock Exchange(CBOE)	62.94	62.94	0.00	0.00	0.00	0	0	0	0	0
Citadel Securities LLC(CDRG)	36.36	36.36	0.00	0.00	0.00	0	0	0	0	0
Instinet BlockCross(SSBS)	0.70	0.70	0.00	0.00	0.00	0	0	0	0	0

Material Aspects:

June 2020

Non-S&P 500 Stocks 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	100.00	0.00	0.00	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	Net Payment Paid/Received for Marketable Limit	Net Payment Paid/Received for Non-Marketable Limit	Net Payment Paid/Received for Other
							Orders(cents per hundred shares)	Orders(USD)	Orders(cents per hundred shares)	Orders(USD)
The Chicago Board Options Stock Exchange(CBOE)	72.06	72.06	0.00	0.00	0.00	0	0	0	0	0
Citadel Securities LLC(CDRG)	26.47	26.47	0.00	0.00	0.00	0	0	0	0	0
Instinet BlockCross(SSBS)	1.47	1.47	0.00	0.00	0.00	0	0	0	0	0

Material Aspects:

June 2020

Option Contracts 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	46.59	29.44	23.67	0.30

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	Net Payment Paid/Received for Marketable Limit	Net Payment Paid/Received for Non-Marketable Limit	Net Payment Paid/Received for Other
							Orders(cents per hundred shares)	Orders(USD)	Orders(cents per hundred shares)	Orders(USD)
Cboe Options Exchange(CBOE)	43.29	64.50	28.28	21.15	0.00	0	0	0	0	0
Citigroup Global Markets, Inc.(KEXP)	27.60	5.21	30.30	67.31	100.00	0	0	0	0	0
Citadel Securities LLC(CDRG)	22.17	22.80	35.35	4.49	0.00	0	0	0	0	0

Dash Financial
Technologies
LLC(DASH)

6.94

7.49

6.06

7.05

0.00

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Material Aspects: