CHURCHILL FINANCIAL, LLC - Held NMS Stocks and Options Order Routing Public Report Generated on Tue Jul 14 2020 12:18:16 GMT-4 EDT

2nd Quarter, 2020

April 2020

S&P 500 Stocks Summary

		Marketable Limit	Non-Marketable	
Non-Directed	Market Orders as	Orders as % of	Limit Orders as %	Other Orders as
Orders as % of All	% of Non-	Non-Directed	of Non-Directed	% of Non-
Orders	Directed Orders	Orders	Orders	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(%)		Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received fo Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for	Orders(cents per	Net Payment Paid/Received fo	Net Payment Paid/Received r Other Orders(cents pe hundred shares	er
Citadel Securities LLC(CDRG)	71.43	71.43	0.00	0.00	0.00		0	D (0 0	C		D	D	0
Interactive Brokers LLC(IBKR) The Chicago Board Options) 11.56	11.56	0.00	0.00	0.00		0	D (o a	C		D	D	0
Stock Exchange(CBOE)	10.20	10.20	0.00	0.00	0.00		0	0 (0 0	C		0	0	0
Instinet BlockCross(SSBS)	6.80	6.80	0.00	0.00	0.00		0	0 0	0 0	c		D	D	0

Material Aspects:

April 2020

Non-S&P 500 Stocks Summary

		Marketable Limit	Non-Marketable	
Non-Directed	Market Orders as	Orders as % of	Limit Orders as %	Other Orders as
Orders as % of All	% of Non-	Non-Directed	of Non-Directed	% of Non-
Orders	Directed Orders	Orders	Orders	Directed Orders
100.00	100.00	0.00	0.00	0.00

	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Net Payment Paid/Received for Market	• •	Net Payment Paid/Received for Marketable Limit	Orders(cents per	Net Payment Paid/Received for	Limit Orders(cents per	Net Payment Paid/Received for Other	Net Payment Paid/Received for Other Orders(cents per hundred shares)	
Citadel Securities LLC(CDRG)	76.32	76.32	0.00	0.00	0.00	0) C) 0	0	0	0	0	(0
Interactive Brokers LLC(IBKR) The Chicago Board Options	18.42	18.42	0.00	0.00	0.00	0) C	0 0	0	0	0	0	C	0
Stock Exchange(CBOE)	5.26	5.26	0.00	0.00	0.00	٥) 0	0	0	0	0	(0

Material Aspects:

April 2020

Option Contracts Summary

 Marketable Limi
 Non-Marketable

 Non-Directed
 Market Orders as
 Orders as % of
 Limit Orders as %
 Other Orders as

 Orders
 binected Orders
 Non-Directed
 Mon-Directed
 % of Non

 Orders
 binected Orders
 Orders
 Directed Orders
 Orders
 Directed Orders

 100.00
 40.22
 25.55
 34.13
 0.00

d		Non-Directed Orders(%)	Market Orders(%)	Marketable Limit) Orders(%)		Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received fo Market Orders(cents per hundred shares)	Paid/Received fo Marketable Limit	Net Payment Paid/Received for r Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable	Limit Orders(cents per	Net Payment Paid/Received fo	Net Payment Paid/Received for Other Orders(cents pe hundred shares)	er
L	itadel Securities LC(CDRG) itigroup Global Aarkets,	62.26	69.19	68.64	49.37	0.00		0	0	o a	C	C) ()	0
li C			4.32 10.27	18.64 3.39		0.00			0	o a o a					0
lı B	nteractive rokers LLC(IBKR) Pash Financial		8.11			0.00			0	5 G					0
	echnologies LC(DASH)	6.51	5.95	4.24	8.86	0.00		0	0	o 0	c	c) ()	0

Susquehanna Capital Group(SUSQ) Morgan Stanley	1.52	2.16	0.85	1.27	0.00	0	0	0	0	0	0	0	0
& Company LLC(MSCO) Wolverine Execution	1.08	0.00	2.54	1.27	0.00	0	0	0	0	0	0	0	0
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(%)	Market Orders(%)		Non-Marketable Limit Orders(%)	Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received fo Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit	Orders(cents per	Net Payment Paid/Received for	Orders(cents per	Net Payment Paid/Received for	Net Payment Paid/Received for Other Orders(cents per hundred shares)	r
Citadel Securities LLC(CDRG)	95.74	95.74	0.00	0.00	0.00	(D	0 0) (0	C) C)	0
Instinet BlockCross(SSBS)	4.26	4.26	0.00	0.00	0.00	(D	D () (0	C) C)	0

Material Aspects:

May 2020

Non-S&P 500 Stocks Summary

		Marketable Limit	Non-Marketable	
Non-Directed	Market Orders as	Orders as % of	Limit Orders as %	Other Orders as
Orders as % of All	% of Non-	Non-Directed	of Non-Directed	% of Non-
Orders	Directed Orders	Orders	Orders	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 fo Market Orders(cents per hundred shares)	Paid/Received for Marketable Limit	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for	Limit Orders(cents per	Net Payment Paid/Received fo Other	Net Payment Paid/Received for Other Orders(cents per hundred shares)	r
Citadel Securities LLC(CDRG)	s 84.72	86.76	50.00	0.00	0.00		0 () () (0	C) ()	0
Instinet BlockCross(SSBS)	15.28	13.24	50.00	0.00	0.00		0 () () (0	C) ()	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

Venue - Non- directed Order Flow	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received fo Market Orders(cents per hundred shares)	Paid/Received fo Marketable Limit	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received fo	Orders(cents per	Net Payment Paid/Received fo Other	Net Payment Paid/Received f or Other Orders(cents pe hundred shares	er
Citadel Securities LLC(CDRG) Citigroup Global	70.86	86.97	65.58	51.88	0.00		0	0) () ()	D	0	0
Markets, Inc.(KEXP) Dash Financial	21.62	5.04	26.62	41.35	100.00		0	0) () ()	D	0	0
Technologies LLC(DASH) Susquehanna	6.58	6.72	6.49	6.77	0.00		0	0) () ()	D	0	0
Capital Group(SUSQ)	0.56	0.84	0.65	0.00	0.00		0	0) () ()	D	0	0

Cboe Options

Exchange(CBOE) 0.38	0.42	0.65	0.00	0.00		0	0	0	0	0	0	0	0

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 The Chicago Board Options	Non-Directed Orders(%)	Market Orders(%	Marketable Limit) Orders(%)		Other Orders(%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received fo Market Orders(cents per hundred shares)	Paid/Received fo Marketable Limit	Net Payment Paid/Received for r Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable	Orders(cents per	Net Payment Paid/Received for Other	Net Payment Paid/Received f r Other Orders(cents pe hundred shares)	er
Stock Exchange(CBOE)	62.94	62.94	0.00	0.00	0.00		0	0	o c) () ()	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	o c) () () ()	0

Material Aspects:

June 2020

Non-S&P 500 Stocks Summary

		Marketable Limit	Non-Marketable	
Non-Directed	Market Orders as	Orders as % of	Limit Orders as %	Other Orders as
Orders as % of All	% of Non-	Non-Directed	of Non-Directed	% of Non-
Orders	Directed Orders	Orders	Orders	Directed Orders
100.00	100.00	0.00	0.00	0.00

Venues

Venue - Non- directed Order Flow The Chicago Board Options Stock	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit) Orders(%)			Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received fo Market Orders(cents per hundred shares)	Paid/Received fo Marketable Limit	Net Payment Paid/Received for r Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable		Net Payment Paid/Received fo Other	Net Payment Paid/Received f Other Orders(cents pe hundred shares	er
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

		Marketable Limit	Non-Marketable	
Non-Directed	Market Orders as	Orders as % of	Limit Orders as %	Other Orders as
Orders as % of All	% of Non	Non-Directed	of Non Directed	% of Non

Orders as % of All	% of Non-	Non-Directed	of Non-Directed	% of Non-
Orders	Directed Orders	Orders	Orders	Directed Orders
100.00	46.59	29.44	23.67	0.30

Venue - Non- directed Order Flow Cboe Options	Non-Directed Orders(%)	Market Orders(%)	Marketable Limit Orders(%)			Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received fo Market Orders(cents per hundred shares)	Paid/Received fo Marketable Limit	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Paid/Received for Non-Marketable	Limit Orders(cents per	Net Payment Paid/Received for Other	Net Payment Paid/Received fo Other Orders(cents per hundred shares)	r
Exchange(CBOE) Citigroup Global		64.50	28.28	21.15	0.00		D) (0 0	C	C	0		0
Markets, Inc.(KEXP)	27.60	5.21	30.30	67.31	100.00		D ()) 0	C	C	0	i	0
Citadel Securities LLC(CDRG)	22.17	22.80	35.35	4.49	0.00		0 ()	0 0	C	C	0	I	0

Dash Financial														
Technologies														
LLC(DASH)	6.94	7.49	6.06	7.05	0.00		0	0	0	0	0	0	0	0

Material Aspects: