

**Note: Broker-dealers are required to disclose any material arrangements with the venues listed in each section below, including, but not limited to, any internalization or payment for order flow arrangements.**

## **HLU**

**CHURCHILL FINANCIAL, LLC  
295 N. HUBBARDS LANE  
SUITE 203  
LOUISVILLE, KY 40207**

### **SEC Rule 606 Quarterly Report for the Quarter Ending December 31, 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	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	55.76%
2. G1 Execution Services, LLC	20.86%
3. VIRTU Americas LLC	16.37%
4. Two Sigma Securities, LLC	6.12%
5. UBS Securities, LLC	0.90%

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

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

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

Market orders as percentage of total market orders	55.76%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

###### **2. G1 Execution Services, LLC**

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

Market orders as percentage of total market orders	20.86%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

3. VIRTU Americas LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	16.37%
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	6.12%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.90%
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	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	61.78%
2. G1 Execution Services, LLC	16.99%
3. VIRTU Americas LLC	15.44%
4. Two Sigma Securities, LLC	5.41%
5. UBS Securities, LLC	0.39%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	61.78%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### 2. G1 Execution Services, LLC

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

Market orders as percentage of total market orders	16.99%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

#### 3. VIRTU Americas LLC

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

Market orders as percentage of total market orders	15.44%
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	5.41%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.39%
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	59.42%
2. VIRTU Americas LLC	20.29%
3. G1 Execution Services, LLC	14.49%
4. Two Sigma Securities, LLC	2.90%
5. UBS Securities, LLC	2.90%

### Information Concerning Significant Venues :

#### 1. Citadel Securities LLC

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

Market orders as percentage of total market orders	59.42%
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	20.29%
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	14.49%
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	2.90%
Limit orders as percentage of total limit orders	0.00%
Other orders as percentage of total other orders	0.00%

5. UBS Securities, LLC

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	2.90%
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	64.04%
Limit orders as percentage of total limit orders	35.96%
Other orders as percentage of total other orders	0.00%

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

1. Cboe Options Exchange	38.08%
2. NASDAQ PHLX Options	21.35%
3. BOX Option Exchange	9.72%
4. The MIAX Options Exchange	5.85%
5. NYSE American Options	4.09%
6. MIAX Pearl Exchange	4.02%
7. ISE Gemini Options Exchange	3.73%
8. NYSE Arca Options	3.00%
9. NASDAQ Options Market	3.00%
10. Cboe BZX Options Exchange, Inc.	2.05%

### Information Concerning Significant Venues :

#### 1. Cboe Options Exchange

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

Market orders as percentage of total market orders	44.18%
Limit orders as percentage of total limit orders	27.24%
Other orders as percentage of total other orders	0.00%

#### 2. NASDAQ PHLX Options

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

Market orders as percentage of total market orders	22.49%
Limit orders as percentage of total limit orders	19.31%
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	10.84%
Limit orders as percentage of total limit orders	7.72%
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	4.68%
Limit orders as percentage of total limit orders	7.93%
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	4.68%
Limit orders as percentage of total limit orders	3.05%
Other orders as percentage of total other orders	0.00%

6. MIAX Pearl Exchange

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	4.91%
Limit orders as percentage of total limit orders	2.44%
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	1.03%
Limit orders as percentage of total limit orders	8.54%
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	0.46%
Limit orders as percentage of total limit orders	7.52%
Other orders as percentage of total other orders	0.00%

9. NASDAQ Options Market

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	0.68%
Limit orders as percentage of total limit orders	7.11%
Other orders as percentage of total other orders	0.00%

10. Cboe BZX Options Exchange, Inc.

Types of Orders Routed to Venue :

Market orders as percentage of total market orders	1.14%
Limit orders as percentage of total limit orders	3.66%
Other orders as percentage of total other orders	0.00%