

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

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2nd Quarter, 2025

April 2025

## 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                                    | 100.00                                       | 0.00   | 0.00   | 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 for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|--|--------------------------------|-------------------------|--------------------------------------|--|------------------------|---|---|--|--|---|---|--|--|
| Citadel Securities LLC (CDRG)          | 28.51                          | 28.51                   | 0.00                                 | 0.00   | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| G1 Execution Services, LLC (ETMM)      | 26.70                          | 26.70                   | 0.00                                 | 0.00   | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| VIRTU Americas, LLC (NITE)             | 22.17                          | 22.17                   | 0.00                                 | 0.00   | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Jane Street Capital, LLC (JNST)        | 10.26                          | 10.26                   | 0.00                                 | 0.00   | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| HRT FINANCIAL LP (HRTF)                | 8.30                           | 8.30                    | 0.00                                 | 0.00   | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Two Sigma Securities, LLC (SOHO)       | 2.71                           | 2.71                    | 0.00                                 | 0.00   | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| UBS Securities, LLC (UBSS)             | 1.21                           | 1.21                    | 0.00                                 | 0.00   | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| National Financial Services LLC (XSTM) | 0.15                           | 0.15                    | 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.

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VIRTU Americas, LLC (NITE):  
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Jane Street Capital, LLC (JNST):  
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National Financial Services LLC (XSTM):  
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April 2025

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                                    | 100.00                                       | 0.00   | 0.00   | 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)     | 29.82                          | 29.82                   | 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) | 28.95                          | 28.95                   | 0.00                              | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| VIRTU<br>Americas, LLC<br>(NITE)        | 17.54                          | 17.54                   | 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)   | 10.53                          | 10.53                   | 0.00                              | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| HRT<br>FINANCIAL LP<br>(HRTF)           | 9.36                           | 9.36                    | 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) |
|----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Two Sigma Securities, LLC (SOHO) | 2.05                    | 2.05              | 0.00                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Instinet BlockCross (BLKX)       | 1.17                    | 1.17              | 0.00                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| UBS Securities, LLC (UBSS)       | 0.58                    | 0.58              | 0.00                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |

Material Aspects:

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Jane Street Capital, LLC (JNST):  
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April 2025

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                                 | 23.31                                     | 29.66   | 41.10   | 5.93                                     |

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) |
|---|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| Dash Financial Technologies LLC (DASH)  | 30.49                          | 27.27                   | 22.54                             | 38.14                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Citadel Securities LLC (CDRG)           | 27.80                          | 29.09                   | 32.39                             | 23.71                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Susquehanna Capital Group (SUSQ)        | 17.94                          | 29.09                   | 32.39                             | 1.03                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Wolverine Execution Services LLC (WEXX) | 15.70                          | 7.27                    | 1.41                              | 30.93                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Morgan Stanley & Company LLC (MSCO)     | 6.28                           | 7.27                    | 8.45                              | 4.12                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Interactive Brokers LLC (IBKR)          | 1.35                           | 0.00                    | 1.41                              | 2.06                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Jane Street Capital, LLC (JNST)         | 0.45                           | 0.00                    | 1.41                              | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |

#### Material Aspects:

Dash Financial Technologies LLC (DASH):

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Citadel Securities LLC (CDRG):

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Susquehanna Capital Group (SUSQ):

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Wolverine Execution Services LLC (WEXX):

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Morgan Stanley & Company LLC (MSCO):

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Interactive Brokers LLC (IBKR):

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## May 2025

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 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)     | 30.29                   | 30.29             | 0.00                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| VIRTU Americas, LLC (NITE)        | 24.90                   | 24.90             | 0.00                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| G1 Execution Services, LLC (ETMM) | 24.48                   | 24.48             | 0.00                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Jane Street Capital, LLC (JNST)   | 10.37                   | 10.37             | 0.00                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| HRT FINANCIAL LP (HRTF)           | 7.05                    | 7.05              | 0.00                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Two Sigma Securities, LLC (SOHO)  | 2.07                    | 2.07              | 0.00                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| UBS Securities, LLC (UBSS)        | 0.83                    | 0.83              | 0.00                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |

## Material Aspects:

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May 2025

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                                    | 100.00                                       | 0.00   | 0.00   | 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)     | 32.87                          | 32.87                   | 0.00                              | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| VIRTU<br>Americas, LLC<br>(NITE)        | 24.48                          | 24.48                   | 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) | 22.14                          | 22.14                   | 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)   | 8.62                           | 8.62                    | 0.00                              | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| HRT<br>FINANCIAL LP<br>(HRTF)           | 7.69                           | 7.69                    | 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)  | 2.56                           | 2.56                    | 0.00                              | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Instinet<br>BlockCross<br>(BLKX)        | 1.40                           | 1.40                    | 0.00                              | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| UBS<br>Securities, LLC<br>(UBSS)        | 0.23                           | 0.23                    | 0.00                              | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |

Material Aspects:

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Jane Street Capital, LLC (JNST):

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HRT FINANCIAL LP (HRTF):  
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Two Sigma Securities, LLC (SOHO):  
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Instinet BlockCross (BLKX):  
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UBS Securities, LLC (UBSS):  
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May 2025

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                                    | 24.41  | 23.75  | 33.11  | 18.73                                       |

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)                 | 32.79                          | 34.25                   | 32.35                             | 32.04                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Dash Financial<br>Technologies<br>LLC (DASH)     | 28.69                          | 26.03                   | 23.53                             | 33.98                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Susquehanna<br>Capital Group<br>(SUSQ)           | 22.13                          | 35.62                   | 35.29                             | 3.88                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Wolverine<br>Execution<br>Services LLC<br>(WEXX) | 13.52                          | 2.74                    | 4.41                              | 27.18                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Morgan Stanley<br>& Company LLC<br>(MSCO)        | 2.05                           | 1.37                    | 2.94                              | 1.94                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Jane Street<br>Capital, LLC<br>(JNST)            | 0.82                           | 0.00                    | 1.47                              | 0.97                                      | 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.

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.

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.

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.

Jane Street Capital, LLC (JNST):  
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June 2025

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                                    | 100.00                                       | 0.00   | 0.00   | 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)     | 33.33                          | 33.33                   | 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) | 23.61                          | 23.61                   | 0.00                              | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| HRT<br>FINANCIAL LP<br>(HRTF)           | 19.44                          | 19.44                   | 0.00                              | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| VIRTU<br>Americas, LLC<br>(NITE)        | 18.06                          | 18.06                   | 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)   | 2.78                           | 2.78                    | 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)  | 1.39                           | 1.39                    | 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| UBS Securities, LLC (UBSS)      | 1.39                    | 1.39              | 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.

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VIRTU Americas, LLC (NITE):  
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Jane Street Capital, LLC (JNST):  
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Two Sigma Securities, LLC (SOHO):  
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UBS Securities, LLC (UBSS):  
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June 2025

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 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)   | 27.34                   | 27.34             | 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) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| G1 Execution Services, LLC (ETMM) | 25.78                   | 25.78             | 0.00                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| VIRTU Americas, LLC (NITE)        | 25.00                   | 25.00             | 0.00                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| HRT FINANCIAL LP (HRTF)           | 12.50                   | 12.50             | 0.00                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Jane Street Capital, LLC (JNST)   | 6.25                    | 6.25              | 0.00                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Two Sigma Securities, LLC (SOHO)  | 1.56                    | 1.56              | 0.00                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| Instinet BlockCross (BLKX)        | 0.78                    | 0.78              | 0.00                        | 0.00                            | 0.00             | 0  | 0.0000  | 0  | 0.0000  | 0  | 0.0000  | 0   | 0.0000   |
| UBS Securities, LLC (UBSS)        | 0.78                    | 0.78              | 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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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                                    | 36.06  | 15.61  | 28.25  | 20.07                                       |

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)                 | 32.41                          | 32.99                   | 31.82                             | 32.00                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Dash Financial<br>Technologies<br>LLC (DASH)     | 22.69                          | 13.40                   | 31.82                             | 29.33                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Susquehanna<br>Capital Group<br>(SUSQ)           | 21.30                          | 34.02                   | 22.73                             | 4.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Wolverine<br>Execution<br>Services LLC<br>(WEXX) | 18.06                          | 10.31                   | 6.82                              | 34.67                                     | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Jane Street<br>Capital, LLC<br>(JNST)            | 4.17                           | 7.22                    | 4.55                              | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Morgan Stanley<br>& Company LLC<br>(MSCO)        | 0.93                           | 2.06                    | 0.00                              | 0.00                                      | 0.00                   | 0   | 0.0000  | 0  | 0.0000   | 0   | 0.0000  | 0  | 0.0000   |
| Interactive<br>Brokers LLC<br>(IBKR)             | 0.46                           | 0.00                    | 2.27                              | 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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- Dash Financial Technologies LLC (DASH):  
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- Susquehanna Capital Group (SUSQ):  
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- Jane Street Capital, LLC (JNST):  
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- 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):

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