

Webull Financial LLC - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2024

October 2024

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	10.75	12.05	58.55	18.66

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)
Virtu Americas, LLC	41.32	33.05	53.45	40.50	40.84	73,511.30	203.3639	90,224.68	159.6929	32,560.47	34.9999	57,561.30	102.3317
CITADEL SECURITIES LLC	21.38	6.51	27.30	22.71	21.94	100,235.12	177.1098	178,356.68	122.9511	102,481.35	38.4181	97,001.54	123.5553
Hudson River Trading (Hrt)	17.72	59.15	6.33	8.30	30.79	531,763.45	185.1891	77,456.16	167.1477	27,741.39	34.9972	279,638.09	173.5553
Cboe EDGX Exchange, Inc.	14.50	0.00	5.67	23.31	0.92	-0.02	-22.5000	-414.40	-7.0875	7,934.51	26.9401	-28.44	-29.3498

Material Aspects:

Virtu Americas, LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") for executing or facilitating the execution of Webull customer orders. Webull receives payments from NITE in the rates outlined below:

- Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
- Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share during the regular market hours; and
- Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share during the regular market hours; and
- Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
- Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share during the extended hours; and
- Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share during the extended hours.

Fractional and notional trade orders are routed to NITE via Apex Clearing. Webull does not receive payment from NITE for non-marketable NMS equity executions priced below \$1.00 per share during the regular market hours. Webull does not receive payment for orders executed between 8:00 p.m. and 4:00 a.m. ET.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull receives payments from Citadel in the rates outlined below:

- Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
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- Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share during the extended hours; and
- Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share during the extended hours.

Webull does not receive payment from Citadel for non-marketable NMS equity executions priced below \$1.00 per share during the regular market hours.

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Hudson River Trading (Hrt):

Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading ("HRT") for executing or facilitating the execution of Webull customer orders. Webull receives payments from HRT in the rates outlined below:

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Webull does not receive payment from HRT for non-marketable NMS equity executions priced below \$1.00 per share during the regular market hours.

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Cboe EDGX Exchange, Inc.:

Webull Financial LLC ("Webull") routes NMS equity orders to Cboe EDGX Exchange, Inc ("EDGX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from EDGX up to \$0.0032 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from EDGX up to \$0.0030 per share.

October 2024

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	8.97	18.70	59.82	12.51

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)
Virtu Americas, LLC	32.68	32.49	38.99	30.18	35.38	57,721.16	8.4257	159,902.00	8.2936	231,907.11	33.6906	109,720.36	13.9114
CITADEL SECURITIES LLC	23.87	7.98	34.09	23.27	22.85	71,212.27	9.6517	398,964.09	5.7888	653,527.64	23.3735	59,761.31	18.0027
Cboe EDGX Exchange, Inc.	15.82	0.00	8.68	23.45	1.30	-0.86	-5.1246	-25,989.57	-3.9270	78,969.15	4.6255	-322.17	-20.9593
Hudson River Trading (Hrt)	13.04	58.06	4.24	6.33	26.01	384,214.63	8.1048	120,801.63	12.5347	170,700.27	33.9420	130,932.96	15.0347
MEMX LLC	9.08	0.04	5.06	11.79	8.65	147.02	5.1816	76,159.59	5.4123	-325,852.26	-4.1517	-8.01	-12.0887

Material Aspects:

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- Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
- Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share during the regular market hours; and
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- Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
- Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share during the extended hours; and
- Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share during the extended hours.

Fractional and notional trade orders are routed to NITE via Apex Clearing. Webull does not receive payment from NITE for non-marketable NMS equity executions priced below \$1.00 per share during the regular market hours of 9:30 a.m. to 4:00 p.m. ET. Webull does not receive payment for orders executed between 8:00 p.m. and 4:00 a.m. ET.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

CITADEL SECURITIES LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull receives payments from Citadel in the rates outlined below:

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- Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share during the regular market hours; and
- Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share during the regular market hours; and
- Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
- Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share during the extended hours; and
- Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share during the extended hours.

Webull does not receive payment from Citadel for non-marketable NMS equity executions priced below \$1.00 per share during the regular market hours.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Cboe EDGX Exchange, Inc.:
Webull Financial LLC ("Webull") routes NMS equity orders to Cboe EDGX Exchange, Inc ("EDGX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from EDGX up to \$0.0032 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from EDGX up to \$0.0030 per share.

Hudson River Trading (Hrt):
Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading ("HRT") for executing or facilitating the execution of Webull customer orders. Webull receives payments from HRT in the rates outlined below:

- Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
- Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share during the regular market hours; and
- Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share during the regular market hours; and
- Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
- Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share during the extended hours; and
- Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share during the extended hours.

Webull does not receive payment from HRT for non-marketable NMS equity executions priced below \$1.00 per share during the regular market hours.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

MEMX LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Jane MEMX LLC ("MEMX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from MEMX up to \$0.0037 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from MEMX up to \$0.0030 per share.

October 2024

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	8.69	20.16	54.93	16.22

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)
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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)
Dash/IMC Financial Markets	55.05	53.29	51.99	51.77	70.89	813,311.26	32.7394	2,639,080.34	28.6112	2,112,528.05	37.8123	882,339.79	38.4911
Global Execution Brokers LP	23.82	23.22	24.04	25.74	17.34	375,575.53	33.3167	1,314,415.23	27.6451	1,134,255.26	38.4647	460,699.23	52.7183
CITADEL SECURITIES LLC	7.39	7.56	7.41	7.14	8.11	126,387.00	36.3042	415,361.08	31.3574	329,621.83	43.2958	129,462.74	38.4781
Jane Street Capital	6.26	7.54	7.85	7.33	0.00	124,156.03	35.1051	432,440.64	30.3587	352,742.58	42.0251	0.00	0.0000

Material Aspects:

Dash/IMC Financial Markets:
Webull Financial LLC ("Webull") routes U.S.-listed options orders to Dash/IMC Financial Markets ("Dash/IMC") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to Dash/IMC at the following rates:
1) For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.42, \$0.60, \$0.70, \$0.80 or \$1.00 for symbols assigned to one of the six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.30, \$0.40, \$0.45, \$0.55, or \$0.65 for symbols assigned to one of six buckets. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
2) For multi-leg orders Webull receives a per-contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.50, \$0.60, \$0.70, \$0.80, \$0.90, or \$1.00 for symbols assigned to one of the six buckets.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Global Execution Brokers LP:
Webull Financial LLC ("Webull") routes U.S.-listed options orders to Global Execution Brokers LP ("GEB") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to GEB at the following rates:
1) For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.42, \$0.60, \$0.70, \$0.80 or \$1.00 for symbols assigned to one of the six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.30, \$0.40, \$0.45, \$0.55, or \$0.65 for symbols assigned to one of six buckets. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
2) For multi-leg orders Webull receives a per-contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.50, \$0.60, \$0.70, \$0.80, \$0.90, or \$1.00 for symbols assigned to one of the six buckets.
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CITADEL SECURITIES LLC:
Webull Financial LLC ("Webull") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to Citadel at the following rates:
1) For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.42, \$0.60, \$0.70, \$0.80 or \$1.00 for symbols assigned to one of the six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.30, \$0.40, \$0.45, \$0.55, or \$0.65 for symbols assigned to one of six buckets. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
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The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Jane Street Capital:
Webull Financial LLC ("Webull") routes U.S.-listed options orders to Jane Street Capital ("JNST") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to JNST at the following rates:
1) For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.42, \$0.60, \$0.70, \$0.80 or \$1.00 for symbols assigned to one of the six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.30, \$0.40, \$0.45, \$0.55, or \$0.65 for symbols assigned to one of six buckets. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
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November 2024

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
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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	11.18	12.98	57.65	18.19

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)
Virtu Americas, LLC	40.44	32.73	50.11	40.70	37.44	49,527.51	212.6928	61,216.12	159.2006	23,654.05	35.0000	33,690.12	85.8101
CITADEL SECURITIES LLC	26.70	6.87	29.32	31.61	21.47	75,467.03	192.9610	146,764.03	110.2860	92,591.35	37.8011	72,226.42	111.8803
Hudson River Trading (Hrt)	17.88	58.92	5.61	8.16	32.22	492,793.03	199.8383	60,461.73	163.9733	21,580.28	34.9999	259,345.03	171.3032
Cboe EDGX Exchange, Inc.	8.59	0.00	6.43	13.20	0.81	0.00	0.0000	-338.30	-4.7071	7,385.10	25.7947	0.00	0.0000
Jane Street Capital	6.03	1.49	7.78	5.97	7.79	8,157.06	183.6840	22,193.59	67.1514	17,842.47	35.2626	7,983.20	83.6993

Material Aspects:

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- Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
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- Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share during the regular market hours; and
- Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share during the regular market hours; and
- Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
- Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share during the extended hours; and
- Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share during the extended hours.

Webull does not receive payment from HRT for non-marketable NMS equity executions priced below \$1.00 per share during the regular market hours.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Cboe EDGX Exchange, Inc.:

Webull Financial LLC ("Webull") routes NMS equity orders to Cboe EDGX Exchange, Inc. ("EDGX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from EDGX up to \$0.0032 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from EDGX up to \$0.0030 per share.

Jane Street Capital:
Webull Financial LLC ("Webull") routes NMS equity orders to Jane Street Capital ("Jane Street") for executing or facilitating the execution of Webull customer orders. Webull receives payments from Jane Street in the rates outlined below:

1. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
2. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share during the regular market hours; and
3. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share during the regular market hours; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share during the extended hours; and
6. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share during the extended hours.

Webull does not receive payment from Jane Street for non-marketable NMS equity executions priced below \$1.00 per share during the regular market hours.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

November 2024

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	8.94	18.79	60.04	12.23

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)
Virtu Americas, LLC	32.09	31.99	37.88	30.13	32.92	38,564.43	7.0212	104,095.92	7.1825	160,251.70	32.9610	68,788.90	12.0406
CITADEL SECURITIES LLC	29.41	8.19	35.03	32.22	22.49	60,323.39	7.9751	350,517.92	4.7346	603,201.36	17.8265	51,285.47	19.4518
Hudson River Trading (Hrt)	12.83	58.10	3.85	5.94	27.36	385,512.37	7.8312	116,673.45	11.8754	174,011.00	33.6490	136,856.92	14.3137
Choe EDGX Exchange, Inc.	10.57	0.00	8.28	14.78	1.14	-0.56	-11.9612	-21,108.73	-2.4880	62,534.66	3.6081	-2.44	-29.1111
MEMX LLC	8.32	0.03	4.27	11.00	7.44	98.60	1.6081	70,513.40	3.7362	-344,919.59	-3.1252	-8.53	-5.9356
Jane Street Capital	6.40	1.68	9.82	5.58	8.60	7,474.60	9.1960	149,683.82	6.1853	127,003.24	29.9503	8,312.75	17.7269

Material Aspects:

Virtu Americas, LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") for executing or facilitating the execution of Webull customer orders. Webull receives payments from NITE in the rates outlined below:

1. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
2. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share during the regular market hours; and
3. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share during the regular market hours; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share during the extended hours; and
6. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share during the extended hours.

Fractional and notional trade orders are routed to NITE via Apex Clearing. Webull does not receive payment from NITE for non-marketable NMS equity executions priced below \$1.00 per share during the regular market hours of 9:30 a.m. to 4:00 p.m. ET. Webull does not receive payment for orders executed between 8:00 p.m. and 4:00 a.m. ET.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull receives payments from Citadel in the rates outlined below:

1. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
2. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share during the regular market hours; and
3. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share during the regular market hours; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share during the extended hours; and
6. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share during the extended hours.

Webull does not receive payment from Citadel for non-marketable NMS equity executions priced below \$1.00 per share during the regular market hours.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Hudson River Trading (Hrt):

Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading ("HRT") for executing or facilitating the execution of Webull customer orders. Webull receives payments from HRT in the rates outlined below:

1. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
2. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share during the regular market hours; and
3. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share during the regular market hours; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share during the extended hours; and
6. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share during the extended hours.

Webull does not receive payment from HRT for non-marketable NMS equity executions priced below \$1.00 per share during the regular market hours.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Cboe EDGX Exchange, Inc.:

Webull Financial LLC ("Webull") routes NMS equity orders to Cboe EDGX Exchange, Inc ("EDGX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from EDGX up to \$0.0032 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from EDGX up to \$0.0030 per share.

MEMX LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Jane MEMX LLC ("MEMX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from MEMX up to \$0.0037 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from MEMX up to \$0.0030 per share.

Jane Street Capital:

Webull Financial LLC ("Webull") routes NMS equity orders to Jane Street Capital ("Jane Street") for executing or facilitating the execution of Webull customer orders. Webull receives payments from Jane Street in the rates outlined below:

1. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
2. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share during the regular market hours; and
3. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share during the regular market hours; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share during the extended hours; and
6. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share during the extended hours.

Webull does not receive payment from Jane Street for non-marketable NMS equity executions priced below \$1.00 per share during the regular market hours.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

November 2024

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	8.40	19.32	56.24	16.04

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)
Dash/IMC Financial Markets	47.80	45.79	45.06	44.82	62.56	646,136.47	32.1100	2,085,352.14	29.2265	1,926,438.02	40.3491	733,364.28	38.4053
Global Execution Brokers LP	23.35	21.77	22.21	23.47	25.13	311,214.02	31.4719	1,032,978.62	28.6298	1,015,626.31	38.7052	412,866.48	46.5562
Jane Street Capital	11.94	14.15	14.58	14.10	0.00	200,027.35	32.1164	650,556.80	30.1648	606,511.05	40.9633	0.00	0.0000
CITADEL SECURITIES LLC	8.48	8.39	8.34	8.61	8.27	79,737.78	24.1519	285,224.62	25.5607	203,815.53	26.5034	103,260.41	33.4423
Volant Executions LLC	6.68	8.26	8.06	7.31	1.99	85,556.70	33.6223	317,093.00	28.5966	356,532.00	42.3358	141,630.00	26.1860

Material Aspects:

Dash/IMC Financial Markets:
Webull Financial LLC ("Webull") routes U.S.-listed options orders to Dash/IMC Financial Markets ("Dash/IMC") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to Dash/IMC at the following rates:
1) For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.42, \$0.60, \$0.70, \$0.80 or \$1.00 for symbols assigned to one of the six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.30, \$0.40, \$0.45, \$0.55, or \$0.65 for symbols assigned to one of six buckets. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
2) For multi-leg orders Webull receives a per-contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.50, \$0.60, \$0.70, \$0.80, \$0.90, or \$1.00 for symbols assigned to one of the six buckets.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Global Execution Brokers LP:
Webull Financial LLC ("Webull") routes U.S.-listed options orders to Global Execution Brokers LP ("GEB") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to GEB at the following rates:
1) For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.42, \$0.60, \$0.70, \$0.80 or \$1.00 for symbols assigned to one of the six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.30, \$0.40, \$0.45, \$0.55, or \$0.65 for symbols assigned to one of six buckets. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
2) For multi-leg orders Webull receives a per-contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.50, \$0.60, \$0.70, \$0.80, \$0.90, or \$1.00 for symbols assigned to one of the six buckets.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Jane Street Capital:
Webull Financial LLC ("Webull") routes U.S.-listed options orders to Jane Street Capital ("JNST") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to JNST at the following rates:
1) For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.42, \$0.60, \$0.70, \$0.80 or \$1.00 for symbols assigned to one of the six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.30, \$0.40, \$0.45, \$0.55, or \$0.65 for symbols assigned to one of six buckets. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
2) For multi-leg orders Webull receives a per-contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.50, \$0.60, \$0.70, \$0.80, \$0.90, or \$1.00 for symbols assigned to one of the six buckets.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

CITADEL SECURITIES LLC:
Webull Financial LLC ("Webull") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to Citadel at the following rates:
1) For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.42, \$0.60, \$0.70, \$0.80 or \$1.00 for symbols assigned to one of the six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.30, \$0.40, \$0.45, \$0.55, or \$0.65 for symbols assigned to one of six buckets. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
2) For multi-leg orders Webull receives a per-contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.50, \$0.60, \$0.70, \$0.80, \$0.90, or \$1.00 for symbols assigned to one of the six buckets.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Volant Executions LLC:
Webull Financial LLC ("Webull") routes U.S.-listed options orders to Volant Executions LLC ("Volant") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to Volant at the following rates:
1) For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.42, \$0.60, \$0.70, \$0.80 or \$1.00 for symbols assigned to one of the six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.30, \$0.40, \$0.45, \$0.55, or \$0.65 for symbols assigned to one of six buckets. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
2) For multi-leg orders Webull receives a per-contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.50, \$0.60, \$0.70, \$0.80, \$0.90, or \$1.00 for symbols assigned to one of the six buckets.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

December 2024

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	10.92	12.33	59.06	17.69

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)
Virtu Americas, LLC	39.70	30.85	49.73	39.72	38.08	56,005.58	203.8056	55,415.20	172.2813	19,633.35	34.9208	30,391.71	98.1550
CITADEL SECURITIES LLC	26.75	11.95	27.54	31.64	19.02	114,536.32	211.0522	135,699.99	139.3070	76,180.79	38.4447	79,945.90	152.1447
Hudson River Trading (Hrt)	16.60	55.52	5.36	7.63	30.38	446,618.15	203.8718	50,418.20	172.2306	17,523.72	34.9985	211,831.76	185.5468
Choe EDGX Exchange, Inc.	8.41	0.00	5.59	12.87	0.67	0.00	0.0000	-285.76	-5.2098	5,499.67	25.9156	0.00	0.0000
Jane Street Capital	7.87	1.67	9.73	7.45	11.80	8,054.21	201.0492	17,862.35	59.0066	15,900.27	35.4119	7,036.59	93.3673

Material Aspects:

Virtu Americas, LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") for executing or facilitating the execution of Webull customer orders. Webull receives payments from NITE in the rates outlined below:
1. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
2. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share during the regular market hours; and
3. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share during the regular market hours; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share during the extended hours; and
6. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share during the extended hours.
Fractional and notional trade orders are routed to NITE via Apex Clearing. Webull does not receive payment from NITE for non-marketable NMS equity executions priced below \$1.00 per share during the regular market hours. Webull does not receive payment for orders executed between 8:00 p.m. and 4:00 a.m. ET.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

CITADEL SECURITIES LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull receives payments from Citadel in the rates outlined below:
1. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
2. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share during the regular market hours; and
3. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share during the regular market hours; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share during the extended hours; and
6. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share during the extended hours.
Webull does not receive payment from Citadel for non-marketable NMS equity executions priced below \$1.00 per share during the regular market hours.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Hudson River Trading (Hrt):

Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading ("HRT") for executing or facilitating the execution of Webull customer orders. Webull receives payments from HRT in the rates outlined below:

- 1. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
- 2. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share during the regular market hours; and
- 3. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share during the regular market hours; and
- 4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
- 5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share during the extended hours; and
- 6. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share during the extended hours.

Webull does not receive payment from HRT for non-marketable NMS equity executions priced below \$1.00 per share during the regular market hours.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Cboe EDGX Exchange, Inc.:
Webull Financial LLC ("Webull") routes NMS equity orders to Cboe EDGX Exchange, Inc ("EDGX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from EDGX up to \$0.0032 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from EDGX up to \$0.0030 per share.

Jane Street Capital:
Webull Financial LLC ("Webull") routes NMS equity orders to Jane Street Capital ("Jane Street") for executing or facilitating the execution of Webull customer orders. Webull receives payments from Jane Street in the rates outlined below:

- 1. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
- 2. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share during the regular market hours; and
- 3. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share during the regular market hours; and
- 4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
- 5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share during the extended hours; and
- 6. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share during the extended hours.

Webull does not receive payment from Jane Street for non-marketable NMS equity executions priced below \$1.00 per share during the regular market hours.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

December 2024

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	8.28	20.42	59.77	11.54

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)
Virtu Americas, LLC	33.33	29.95	39.07	31.61	34.54	37,725.49	10.9657	112,796.33	8.8113	179,900.32	33.1829	111,389.47	16.4955
CITADEL SECURITIES LLC	28.81	13.56	31.63	31.85	19.00	109,535.31	10.5216	375,963.02	6.0043	795,581.53	21.4013	65,540.99	18.2724
Hudson River Trading (Hrt)	11.51	54.54	3.11	5.58	26.27	408,323.49	10.1167	118,257.88	14.6877	186,250.84	34.4457	142,007.46	15.9642
Cboe EDGX Exchange, Inc.	10.50	0.00	9.29	14.19	1.01	0.00	0.0000	-34,166.00	-3.7629	98,743.51	5.7062	11.99	16.4821
Jane Street Capital	8.54	1.92	12.28	7.36	12.78	8,640.38	9.9583	261,885.81	9.7176	196,687.13	31.4951	10,332.71	17.9463
MEMX LLC	6.72	0.02	3.31	8.88	6.36	127.57	9.1288	76,672.46	6.4248	-353,312.77	-4.8116	-20.88	-9.4931

Material Aspects:

Virtu Americas, LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") for executing or facilitating the execution of Webull customer orders. Webull receives payments from NITE in the rates outlined below:

- Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
- Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share during the regular market hours; and
- Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share during the regular market hours; and
- Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
- Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share during the extended hours; and
- Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share during the extended hours.

Fractional and notional trade orders are routed to NITE via Apex Clearing. Webull does not receive payment from NITE for non-marketable NMS equity executions priced below \$1.00 per share during the regular market hours of 9:30 a.m. to 4:00 p.m. ET. Webull does not receive payment for orders executed between 8:00 p.m. and 4:00 a.m. ET.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

CITADEL SECURITIES LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull receives payments from Citadel in the rates outlined below:

- Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
- Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share during the regular market hours; and
- Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share during the regular market hours; and
- Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
- Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share during the extended hours; and
- Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share during the extended hours.

Webull does not receive payment from Citadel for non-marketable NMS equity executions priced below \$1.00 per share during the regular market hours.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Hudson River Trading (Hrt):
Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading ("HRT") for executing or facilitating the execution of Webull customer orders. Webull receives payments from HRT in the rates outlined below:

- Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
- Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share during the regular market hours; and
- Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share during the regular market hours; and
- Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
- Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share during the extended hours; and
- Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share during the extended hours.

Webull does not receive payment from HRT for non-marketable NMS equity executions priced below \$1.00 per share during the regular market hours.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Cboe EDGX Exchange, Inc.:
Webull Financial LLC ("Webull") routes NMS equity orders to Cboe EDGX Exchange, Inc ("EDGX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from EDGX up to \$0.0032 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from EDGX up to \$0.0030 per share.

Jane Street Capital:
Webull Financial LLC ("Webull") routes NMS equity orders to Jane Street Capital ("Jane Street") for executing or facilitating the execution of Webull customer orders. Webull receives payments from Jane Street in the rates outlined below:

- Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
- Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share during the regular market hours; and
- Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share during the regular market hours; and
- Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
- Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share during the extended hours; and
- Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share during the extended hours.

Webull does not receive payment from Jane Street for non-marketable NMS equity executions priced below \$1.00 per share during the regular market hours.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

MEMX LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Jane MEMX LLC ("MEMX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from MEMX up to \$0.0037 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from MEMX up to \$0.0030 per share.

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December 2024

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	8.20	19.40	56.52	15.88

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)
Dash/IMC Financial Markets	47.97	43.74	43.59	44.26	68.71	697,968.54	34.3410	2,112,208.71	33.2055	2,080,947.29	43.4876	720,780.80	37.8143
Global Execution Brokers LP	22.37	21.86	22.43	23.48	18.63	359,874.89	33.3658	1,034,927.73	32.5900	1,122,290.64	41.7810	335,926.07	50.8969
Jane Street Capital	14.02	16.86	17.12	16.48	0.00	269,300.27	33.6680	822,082.42	32.5681	786,158.69	42.9288	0.00	0.0000
Volant Executions LLC	7.41	9.74	8.99	7.93	2.45	93,710.20	30.3213	314,351.00	27.3742	349,297.00	36.8660	189,931.00	25.3881
CITADEL SECURITIES LLC	6.47	6.18	6.14	6.22	7.90	94,067.78	31.7459	297,637.45	31.5158	256,479.65	39.7168	99,956.81	35.8190

Material Aspects:

Dash/IMC Financial Markets:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Dash/IMC Financial Markets ("Dash/IMC") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to Dash/IMC at the following rates:

- For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.42, \$0.60, \$0.70, \$0.80 or \$1.00 for symbols assigned to one of the six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.30, \$0.40, \$0.45, \$0.55, or \$0.65 for symbols assigned to one of six buckets. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
- For multi-leg orders Webull receives a per-contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.50, \$0.60, \$0.70, \$0.80, \$0.90, or \$1.00 for symbols assigned to one of the six buckets.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Global Execution Brokers LP:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Global Execution Brokers LP ("GEB") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to GEB at the following rates:

- For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.42, \$0.60, \$0.70, \$0.80 or \$1.00 for symbols assigned to one of the six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.30, \$0.40, \$0.45, \$0.55, or \$0.65 for symbols assigned to one of six buckets. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
- For multi-leg orders Webull receives a per-contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.50, \$0.60, \$0.70, \$0.80, \$0.90, or \$1.00 for symbols assigned to one of the six buckets.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Jane Street Capital:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Jane Street Capital ("JNST") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to JNST at the following rates:

- For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.42, \$0.60, \$0.70, \$0.80 or \$1.00 for symbols assigned to one of the six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.30, \$0.40, \$0.45, \$0.55, or \$0.65 for symbols assigned to one of six buckets. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
- For multi-leg orders Webull receives a per-contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.50, \$0.60, \$0.70, \$0.80, \$0.90, or \$1.00 for symbols assigned to one of the six buckets.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Volant Executions LLC:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Volant Executions LLC ("Volant") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to Volant at the following rates:

- For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.42, \$0.60, \$0.70, \$0.80 or \$1.00 for symbols assigned to one of the six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.30, \$0.40, \$0.45, \$0.55, or \$0.65 for symbols assigned to one of six buckets. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
- For multi-leg orders Webull receives a per-contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.50, \$0.60, \$0.70, \$0.80, \$0.90, or \$1.00 for symbols assigned to one of the six buckets.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to Citadel at the following rates:

- 1) For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.42, \$0.60, \$0.70, \$0.80 or \$1.00 for symbols assigned to one of the six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.30, \$0.40, \$0.45, \$0.55, or \$0.65 for symbols assigned to one of six buckets. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
- 2) For multi-leg orders Webull receives a per-contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.50, \$0.60, \$0.70, \$0.80, \$0.90, or \$1.00 for symbols assigned to one of the six buckets.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.