

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

Generated on Wed Apr 30 2025 09:54:13 GMT-0400 (Eastern Daylight Time)

1st Quarter, 2025

January 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	10.78	13.09	59.59	16.54

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)
CITADEL SECURITIES LLC	42.83	33.56	45.48	46.90	32.12	271,074.60	212.5170	297,791.66	154.1776	104,416.23	35.8541	163,739.20	166.2151
Virtu Americas, LLC	26.63	20.77	31.64	25.62	30.11	133,159.30	212.3778	145,115.76	175.7179	44,506.70	35.0000	108,795.72	84.3561
Hudson River Trading (Hrt)	12.73	43.87	4.16	5.93	23.74	327,035.27	217.8290	42,764.12	184.6551	13,361.65	34.9907	153,526.61	203.0441
Cboe EDGX Exchange, Inc.	8.46	0.00	6.12	12.66	0.69	0.00	0.0000	-328.40	-5.4423	5,283.81	25.5181	0.00	0.0000
Jane Street Capital	8.16	1.76	9.45	7.66	13.12	8,002.10	196.9519	15,289.02	52.6031	15,564.95	35.3714	5,310.38	85.1234

Material Aspects:

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:

- 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
- 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 \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; 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

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.

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. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. 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
3. 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; 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

Fractional and notional trade orders are routed to NITE via Apex Clearing. 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.

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.

January 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	8.45	20.85	58.46	12.24

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	39.81	33.76	41.34	42.38	29.06	256,345.58	9.4756	593,575.72	5.0650	1,131,638.23	24.1531	134,546.07	15.2044
Virtu Americas, LLC	23.58	20.11	29.10	21.26	27.63	122,706.76	9.2637	229,627.28	6.3957	467,718.03	33.0248	589,588.05	14.4904

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)
Cboe EDGX Exchange, Inc.	10.33	0.00	9.09	14.20	1.11	0.00	0.0000	-37,508.53	-3.3104	99,259.17	4.8081	0.00	0.0000
Hudson River Trading (Hrt)	9.75	44.11	2.73	4.69	22.13	329,834.26	8.8747	111,086.45	12.8112	179,672.35	33.8454	127,349.91	12.9409
Jane Street Capital	8.60	1.95	12.64	7.26	12.68	8,000.56	7.8842	274,213.43	6.8740	190,167.13	29.3181	9,952.70	16.6312
MEMX LLC	7.04	0.02	3.49	9.29	7.18	229.00	5.5151	103,414.00	5.5200	-354,830.00	-3.3489	-10.00	-8.3696

Material Aspects:

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.

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.

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:

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.

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.

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.

January 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	9.18	19.85	55.44	15.54

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)
Dash/IMC Financial Markets	47.20	43.10	43.13	43.93	66.46	800,233.65	35.1346	2,255,380.22	31.4799	2,133,557.82	43.3506	689,711.60	35.2043
Global Execution Brokers LP	22.72	21.79	22.36	23.41	21.27	399,695.99	34.0808	1,185,329.15	30.0018	1,174,511.65	41.8014	330,730.34	47.5462
Jane Street Capital	14.36	17.16	17.35	16.85	0.00	313,859.14	34.6150	916,406.95	30.5062	828,127.32	42.8502	0.00	0.0000
Volant Executions LLC	7.74	10.30	9.43	8.19	2.44	111,579.70	29.9586	421,338.11	29.9586	296,341.74	29.9586	241,653.47	29.9586
CITADEL SECURITIES LLC	6.27	6.04	6.06	6.02	7.59	108,442.06	33.5134	320,583.58	30.0811	268,159.70	40.0727	93,011.36	34.4581

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 rate for orders of 1 - 100 contracts of \$0.30, \$0.42, \$0.60, \$0.70, \$0.80 or \$1.00 depending on the symbol's average quoted spread from the prior month. 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 depending on the symbol's average quoted spread from the prior month. 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 depending on the symbol's average quoted spread from the prior month.
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 rate for orders of 1 - 100 contracts of \$0.30, \$0.42, \$0.60, \$0.70, \$0.80 or \$1.00 depending on the symbol's average quoted spread from the prior month. 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 depending on the symbol's average quoted spread from the prior month. 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 depending on the symbol's average quoted spread from the prior month.
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 rate for orders of 1 - 100 contracts of \$0.30, \$0.42, \$0.60, \$0.70, \$0.80 or \$1.00 depending on the symbol's average quoted spread from the prior month. 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 depending on the symbol's average quoted spread from the prior month. 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 depending on the symbol's average quoted spread from the prior month.

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 rate for orders of 1 - 100 contracts of \$0.30, \$0.42, \$0.60, \$0.70, \$0.80 or \$1.00 depending on the symbol's average quoted spread from the prior month. 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 depending on the symbol's average quoted spread from the prior month. 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 depending on the symbol's average quoted spread from the prior month.

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 rate for orders of 1 - 100 contracts of \$0.30, \$0.42, \$0.60, \$0.70, \$0.80 or \$1.00 depending on the symbol's average quoted spread from the prior month. 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 depending on the symbol's average quoted spread from the prior month. 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 depending on the symbol's average quoted spread from the prior month.

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February 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	10.52	12.95	58.76	17.77

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	46.49	38.59	49.96	50.41	35.68	288,545.10	164.2184	379,186.95	139.2750	134,586.31	34.8364	218,311.89	131.7972
Virtu Americas, LLC	22.25	16.68	26.95	20.80	26.91	104,786.75	164.0560	129,710.88	151.1539	42,699.18	35.0000	112,198.54	63.3930
Hudson River Trading (Hrt)	12.78	42.94	4.19	6.04	23.44	365,018.67	162.2769	60,669.59	140.3525	18,629.29	34.9991	195,098.57	151.6889
Cboe EDGX Exchange, Inc.	8.83	0.00	5.10	13.68	0.74	0.00	0.0000	-422.90	-5.3508	5,986.77	25.2054	0.00	0.0000
Jane Street Capital	8.28	1.75	10.30	7.68	12.67	8,777.78	162.3581	19,066.98	45.8215	22,124.94	35.3792	9,896.53	72.7329

Material Aspects:

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. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. 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
3. 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; 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
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.

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. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. 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
3. 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; 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
Fractional and notional trade orders are routed to NITE via Apex Clearing. 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.

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.

February 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	8.17	20.65	58.99	12.20

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	42.63	38.61	45.39	44.62	31.01	251,948.87	8.7738	588,707.06	4.9713	995,894.54	23.9252	137,274.44	16.1781
Virtu Americas, LLC	19.68	16.04	25.60	16.94	25.39	89,519.91	7.7336	172,182.47	5.6722	297,817.70	31.9317	469,410.43	13.1823
Cboe EDGX Exchange, Inc.	11.00	0.00	8.28	15.51	1.18	0.00	0.0000	-31,601.88	-2.9036	57,131.10	2.9046	-26.36	-29.7172
Hudson River Trading (Hrt)	9.39	43.35	2.66	4.52	21.60	335,429.60	10.4485	110,300.15	12.5001	177,466.42	33.9767	132,202.09	16.3097
Jane Street Capital	8.34	1.89	12.31	6.97	12.60	7,760.95	8.6989	220,772.54	6.6197	161,686.41	26.9619	10,543.74	18.2732
MEMX LLC	8.05	0.02	4.25	10.56	7.75	120.00	6.5201	107,941.00	6.5300	-367,617.00	-3.9935	-2.00	-18.8324

Material Aspects:

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. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. 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
3. 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; 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

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.

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.

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:

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.

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.

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.

February 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	8.88	19.62	55.87	15.62

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	49.17	45.39	45.22	45.08	70.91	782,961.28	35.5948	2,562,407.84	35.0004	2,480,745.38	49.1865	803,642.78	40.5511
Global Execution Brokers LP	22.02	23.35	23.29	24.27	11.66	413,123.66	35.9497	1,248,928.26	34.2581	1,425,699.27	48.5965	283,657.30	53.3688
Jane Street Capital	16.24	19.22	19.41	18.64	2.00	330,307.23	35.7103	1,074,925.44	34.0508	1,048,074.37	49.4267	47,416.88	53.0913
CITADEL SECURITIES LLC	9.56	9.12	9.05	8.94	12.68	158,985.14	35.5037	514,794.63	34.6194	481,317.87	48.0740	160,626.77	40.3068

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 rate for orders of 1 - 100 contracts of \$0.25, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.12, \$0.15, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. 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, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.

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 rate for orders of 1 - 100 contracts of \$0.25, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.12, \$0.15, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. 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, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.

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 rate for orders of 1 - 100 contracts of \$0.25, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.12, \$0.15, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. 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, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.

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 rate for orders of 1 - 100 contracts of \$0.25, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.12, \$0.15, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. 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, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.

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.

March 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	10.54	12.25	59.46	17.75

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	50.99	41.55	55.72	55.12	39.49	72,781.89	50.0329	81,363.13	34.3223	123,633.74	34.8479	79,132.67	41.1289
Virtu Americas, LLC	15.96	10.86	20.01	14.70	20.41	20,597.82	49.2757	23,261.27	36.7493	33,141.47	34.9996	43,965.46	34.6028
Hudson River Trading (Hrt)	13.75	43.97	4.58	6.18	27.50	100,343.37	47.5255	12,917.52	38.8497	18,825.30	34.9999	53,896.41	39.4853
Cboe EDGX Exchange, Inc.	9.46	0.00	5.22	14.64	0.65	0.00	0.0000	-209.87	-4.5949	4,602.77	26.2340	0.00	0.0000
Jane Street Capital	8.85	3.61	11.17	8.39	11.90	6,096.32	50.4579	12,564.94	30.9401	22,539.26	34.9195	9,616.01	41.4442

CITADEL SECURITIES LLC:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and

2. 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
3. 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; 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

Virtu Americas, LLC:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and

2. 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
3. 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; 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 Fractional and notional trade orders are routed to NITE via Apex Clearing. Webull does not receive payment for orders executed between 8:00 p.m. and 4:00 a.m. ET.

Hudson River Trading (Hrt):

1. 13% of the spread between the National Best Bid and National Best Offer of a given security at the time of order execution for non-directed, 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:

2. 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
3. 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; 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

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 not executed. Webull is charged for removing liquidity from EDGX up to \$0.0030 per share.

Jane Street Capital:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and

2. 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
3. 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; 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

3. Up to \$0.00005 per notional dollar for non-directed, NMS equity market, and marketable limit order executions priced at less than \$7.00 per share during the extended hours; and

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	8.09	20.64	59.11	12.17

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)
CITADEL SECURITIES LLC	44.62	40.00	46.40	47.18	32.22	278,111.67	12.2476	717,915.80	6.2477	885,921.09	24.1751	133,496.73	16.2594
Virtu Americas, LLC	15.70	10.96	21.87	13.16	20.72	93,232.91	9.5952	227,758.38	8.4407	252,556.49	31.7664	406,498.76	12.6684
Cboe EDGX Exchange, Inc.	11.11	0.00	8.19	15.72	1.02	-2.64	-3.7115	-32,194.88	-2.4868	36,559.34	1.9042	-7.68	-29.8833
Hudson River Trading (Hrt)	10.13	45.14	2.81	4.80	25.13	377,839.06	13.5178	99,294.23	12.5085	138,282.36	34.1544	168,336.09	20.7452
Jane Street Capital	9.97	3.84	15.15	8.39	12.94	23,301.79	11.9557	266,844.48	7.9822	195,643.05	31.1657	21,942.51	20.5521
MEMX LLC	7.70	0.02	4.00	9.99	7.93	149.00	5.8123	89,741.00	5.7229	-280,748.00	-3.5966	-64.00	-12.4866

Material Aspects:

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. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. 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
3. 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; 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

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.

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. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. 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
3. 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; 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 Fractional and notional trade orders are routed to NITE via Apex Clearing. 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.

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) ("HRTF") for executing or facilitating the execution of Webull customer orders. Webull receives payments from HRTF in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. 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
3. 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; 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

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

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. 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
3. 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; 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

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.

March 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	10.37	19.55	54.64	15.44

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	56.38	53.67	53.52	53.58	71.75	992,381.12	30.5792	2,926,582.68	27.9402	2,817,850.43	42.7460	791,504.32	37.1854
Jane Street Capital	17.60	19.89	20.15	19.72	5.35	365,498.68	30.3663	1,093,049.10	28.0093	1,053,432.60	43.0906	119,783.35	52.2077
CITADEL SECURITIES LLC	14.79	14.32	14.20	14.26	17.71	264,311.99	30.4291	793,063.43	28.2753	730,661.65	41.5029	223,439.84	38.2306
Global Execution Brokers LP	7.07	7.56	7.60	7.92	3.03	134,770.67	30.7543	394,215.30	29.0076	443,777.69	42.4223	78,951.74	55.3329

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 rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. 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, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.
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 rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. 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, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.
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 rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. 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, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.

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 rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. 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, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.

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.