

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

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1st Quarter, 2026

January 2026

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	21.78	10.70	52.37	15.16

## 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	41.59	67.69	35.69	36.86	24.59	75,598.34	67.4701	101,644.94	48.9514	99,881.17	35.1117	69,800.19	52.8785
Jane Street Capital	25.68	10.04	32.72	29.38	30.39	41,032.84	75.5502	56,757.11	46.6605	59,970.59	34.9717	37,221.84	55.0546
Hudson River Trading (HRT)	11.52	19.30	3.63	5.81	25.63	153,327.51	69.6763	12,069.47	49.4785	18,697.60	34.9985	74,511.79	61.5904
Virtu Americas, LLC	11.42	2.97	15.18	12.02	18.81	25,282.65	68.4384	34,999.58	52.7078	31,363.04	35.0000	49,722.59	41.8747
Cboe EDGX Exchange, Inc.	6.24	0.00	2.64	11.29	0.33	0.00	0.0000	-181.39	-10.6030	2,529.66	26.9292	0.00	0.0000

## 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.

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.

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.

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.

January 2026

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	14.66	19.63	54.14	11.57

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	33.94	44.67	30.74	34.69	22.24	590,296.48	9.9096	1,017,737.14	8.9770	1,280,237.34	28.1966	184,583.30	21.3840
Jane Street Capital	25.48	14.08	32.07	25.90	26.73	276,447.84	8.6093	894,636.75	10.6376	690,678.70	34.0639	100,614.33	21.0981
Virtu Americas, LLC	14.74	5.85	21.31	13.39	21.14	203,348.85	11.5197	271,887.72	14.8237	296,832.92	34.5973	871,998.63	14.6770
Hudson River Trading (HRT)	12.65	35.40	2.64	7.62	24.31	1,179,797.16	9.5130	303,964.06	12.3870	450,447.44	34.8631	246,489.84	20.3872

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)
MEMX LLC	6.20	0.00	6.95	7.80	5.27	0.00	0.0000	63,788.66	9.8069	-289,649.73	-5.0153	-2,315.41	-9.8324
Cboe EDGX Exchange, Inc.	5.73	0.00	3.94	9.10	0.31	0.00	0.0000	-25,462.20	-3.7993	38,314.32	4.6731	0.00	0.0000

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.

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  
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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  
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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.

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) ("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.

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.  
  
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.

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January 2026

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	12.48	17.58	54.41	15.53

### 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	24.08	22.98	23.31	23.00	29.62	702,963.12	30.0276	1,466,849.72	30.7833	1,572,540.19	46.5003	305,542.56	30.9267
CITADEL SECURITIES LLC	23.20	21.72	21.90	21.21	32.82	731,740.41	32.2209	1,609,560.12	34.9508	1,565,243.41	50.1353	465,332.48	37.5043
Jane Street Capital	21.94	24.72	24.20	24.66	7.62	785,367.52	30.8896	1,598,195.09	31.2789	1,792,232.49	49.2477	158,305.85	51.3487
Global Execution Brokers LP	18.21	20.23	19.84	20.20	7.78	678,528.98	32.1603	1,249,935.63	31.9344	1,604,122.51	49.5631	165,455.44	50.6631
Wolverine Execution Services, LLC	7.94	6.33	6.73	6.86	14.38	62,437.10	12.1765	159,165.48	15.8555	96,154.90	11.3468	233,197.26	38.2336

### 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.

#### 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.

#### 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.

#### 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.

#### Wolverine Execution Services, LLC:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to third-party market centers to facilitate liquidity provision and price improvement opportunities for its customers. The third-party market centers route and execute Webull customer orders. In exchange for such routing, Webull receives payments from the third-party market centers in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow). In order to avoid conflicts of interest for Webull's routing decisions, the market center pays Webull based on the same schedule.

For single leg orders in certain symbols, 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, \$0.38, \$0.56, \$0.70, \$0.80 or \$1.00 for symbols assigned to one of six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.19, \$0.28, \$0.35, \$0.40, or \$0.60 for symbols assigned to one of six buckets. For multi-leg orders and other symbols, Webull received 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 of \$0.30, \$0.38, \$0.56, \$0.70, or \$0.90 for symbols assigned to one of five buckets.

For single leg orders in other symbols, Webull receives a per contract rate that depends on the average weighted quoted spread for all other symbols, as a whole, based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.38, \$0.56, \$0.70, \$0.80 or \$1.00 for other symbols assigned to one of six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.19, \$0.28, \$0.35, \$0.40, or \$0.60 for symbols assigned to one of six buckets. For multi-leg orders and in certain symbols, 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 \$0.30, \$0.38, \$0.56, \$0.70, \$0.90 for symbols assigned to one of five buckets.

Differences in average payments among venues are due to the mix of symbols executed at each venue. Webull attests to the retail nature of the orders Webull routes to third-party market centers upon their request. Non-exchange third party market centers compete for orders based on execution quality. The SEC Examination Staff has observed that there is a potential tradeoff between (i) payments received by brokers and (ii) price improvement and/or execution quality. Webull believes that the receipt of payment in the form of a portion of the spread earned by non-exchange third party market centers does not interfere with Webull pursuit of best execution or the price improvement obtained on customer orders.

## February 2026

### 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	21.53	10.70	53.22	14.56

#### 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 Marketable Limit 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	38.13	66.77	30.26	32.35	22.67	68,740.79	72.6551	70,263.08	57.4068	63,768.34	35.2508	64,667.07	58.5457
Jane Street Capital	25.80	12.34	31.98	28.46	31.47	51,985.41	103.6828	45,798.11	62.2571	43,036.44	34.9588	41,161.23	72.7081
Virtu Americas, LLC	16.44	6.43	21.80	17.14	24.74	93,813.78	60.8779	92,111.16	54.9220	77,659.29	34.9976	115,908.87	47.0852
Hudson River Trading (HRT)	8.99	14.46	2.89	4.80	20.69	135,755.18	68.0919	12,491.24	61.9557	14,872.63	34.9952	83,476.76	62.4427
Cboe EDGX Exchange, Inc.	6.86	0.00	2.59	12.29	0.31	0.00	0.0000	-112.97	-8.7026	2,763.73	27.7471	0.00	0.0000

#### 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.

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.

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) ("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.

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.

February 2026

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	16.21	18.18	54.54	11.07

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	28.99	43.61	24.58	27.91	20.12	339,399.12	8.3539	511,232.26	8.7926	590,399.35	29.9453	101,486.09	17.5492
Jane Street Capital	22.60	14.66	27.63	22.73	25.27	158,842.36	9.0748	452,757.73	9.6667	332,878.26	33.4933	58,939.55	21.6622
Virtu Americas, LLC	21.16	15.68	30.13	18.30	28.52	540,021.62	7.9964	583,873.25	10.7288	617,503.76	34.4462	706,860.04	12.4781
Hudson River Trading (HRT)	9.66	26.05	1.99	5.47	18.86	699,075.26	7.7830	154,868.05	12.9740	269,749.26	34.7510	132,302.73	14.7908

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)
MEMX LLC	8.37	0.00	8.70	11.05	6.88	0.00	0.0000	80,684.68	7.9226	-322,019.30	-5.8162	-2,912.66	-10.3517
Cboe EDGX Exchange, Inc.	7.75	0.00	4.03	12.79	0.33	0.00	0.0000	-20,811.54	-3.9747	33,470.88	4.7966	0.00	0.0000

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.

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.

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) ("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.

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.  
  
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.

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## February 2026

### 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	14.14	17.10	53.43	15.33

### 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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
CITADEL SECURITIES LLC	32.81	32.60	31.76	31.71	37.97	1,169,209.15	33.4050	2,155,065.32	33.7771	2,158,835.83	49.5947	503,507.86	36.8333
Dash/IMC Financial Markets	26.44	26.16	26.21	26.22	27.73	860,739.04	31.1528	1,526,407.61	30.1460	1,683,647.16	46.7453	272,353.59	30.5218
Jane Street Capital	16.82	17.61	17.54	17.41	13.22	562,508.73	30.6012	980,018.76	29.3269	1,139,692.18	46.8564	272,153.07	48.8846
Global Execution Brokers LP	14.11	15.20	15.18	15.22	8.04	541,308.75	33.4102	897,586.61	31.5126	1,166,880.88	49.6651	158,487.61	47.5917
Wolverine Execution Services, LLC	6.61	5.72	6.36	6.40	8.46	74,202.03	14.8208	148,218.00	16.9668	113,322.12	15.4706	73,846.65	22.8471

### Material Aspects:

#### 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:

- 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.
  - 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.

#### 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 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.
  - 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:

- 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.
  - 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:

- 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.
  - 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.

#### Wolverine Execution Services, LLC:



Webull Financial LLC ("Webull") routes U.S.-listed options orders to third-party market centers to facilitate liquidity provision and price improvement opportunities for its customers. The third-party market centers route and execute Webull customer orders. In exchange for such routing, Webull receives payments from the third-party market centers in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow). In order to avoid conflicts of interest for Webull's routing decisions, the market center pays Webull based on the same schedule.

For single leg orders in certain symbols, 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, \$0.38, \$0.56, \$0.70, \$0.80 or \$1.00 for symbols assigned to one of six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.19, \$0.28, \$0.35, \$0.40, or \$0.60 for symbols assigned to one of six buckets. For multi-leg orders and other symbols, Webull received 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 of \$0.30, \$0.38, \$0.56, \$0.70, or \$0.90 for symbols assigned to one of five buckets.

For single leg orders in other symbols, Webull receives a per contract rate that depends on the average weighted quoted spread for all other symbols, as a whole, based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.38, \$0.56, \$0.70, \$0.80 or \$1.00 for other symbols assigned to one of six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.19, \$0.28, \$0.35, \$0.40, or \$0.60 for symbols assigned to one of six buckets. For multi-leg orders and in certain symbols, 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 \$0.30, \$0.38, \$0.56, \$0.70, \$0.90 for symbols assigned to one of five buckets.

Differences in average payments among venues are due to the mix of symbols executed at each venue. Webull attests to the retail nature of the orders Webull routes to third-party market centers upon their request. Non-exchange third party market centers compete for orders based on execution quality. The SEC Examination Staff has observed that there is a potential tradeoff between (i) payments received by brokers and (ii) price improvement and/or execution quality. Webull believes that the receipt of payment in the form of a portion of the spread earned by non-exchange third party market centers does not interfere with Webull pursuit of best execution or the price improvement obtained on customer orders.

## March 2026

### 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	20.90	10.26	56.06	12.78

#### 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 Marketable Limit 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	45.58	70.43	34.84	41.80	30.13	72,877.97	77.2630	55,082.94	49.3205	61,867.45	35.2045	55,359.67	52.6674
Jane Street Capital	22.39	12.42	26.95	23.23	31.38	54,705.23	81.3643	40,674.77	50.6603	46,645.85	34.9387	41,020.61	58.9491
Virtu Americas, LLC	17.22	8.56	22.16	17.74	25.15	116,046.53	61.6094	98,788.77	45.5742	101,955.21	34.9998	122,620.83	43.2142
Cboe EDGX Exchange, Inc.	5.29	0.00	2.16	8.98	0.24	0.00	0.0000	-145.12	-10.0699	2,819.06	27.7437	0.00	0.0000
Hudson River Trading (HRT)	5.28	8.59	1.78	2.90	13.10	102,307.14	64.4054	8,223.17	39.8183	14,369.87	34.9932	55,220.15	48.4579

#### 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.

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.

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.

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March 2026

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	15.65	18.53	55.25	10.57

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	33.70	47.35	26.74	34.12	23.49	361,962.16	8.5851	525,433.90	7.4063	577,808.64	24.9922	111,117.04	17.6481
Virtu Americas, LLC	23.08	19.03	31.46	19.96	30.73	780,750.93	7.7047	864,139.99	9.8183	833,234.17	34.3250	926,872.08	11.2884
Jane Street Capital	21.23	16.48	24.97	20.54	25.30	229,923.28	9.2386	573,663.52	8.8026	417,081.14	33.3973	80,797.68	21.3813
MEMX LLC	8.61	0.00	8.87	11.25	7.06	0.15	15.0000	122,469.25	5.9165	-450,707.26	-4.7604	-2,692.30	-9.4875

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)
Hudson River Trading (HRT)	6.11	17.14	1.19	3.27	13.23	604,276.42	7.3347	125,218.22	12.9748	149,110.26	34.6280	125,095.86	14.4239
Cboe EDGX Exchange, Inc.	5.66	0.00	3.44	9.05	0.18	0.00	0.0000	-25,495.55	-2.9654	37,184.72	3.0855	0.00	0.0000

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.

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.

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.

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.

March 2026

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	14.64	16.70	52.60	16.07

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	33.45	33.51	33.37	33.63	32.88	1,213,881.94	30.7758	2,067,010.47	27.6782	2,361,561.27	45.7921	369,738.64	30.2844
CITADEL SECURITIES LLC	19.72	19.01	18.71	18.61	25.06	732,173.60	31.8501	1,306,574.95	30.9849	1,324,444.76	47.3161	403,108.18	36.4282
Jane Street Capital	16.85	16.63	16.61	16.73	17.69	593,264.91	30.3409	1,002,673.00	27.7301	1,198,544.94	46.3104	388,226.16	43.4919
Global Execution Brokers LP	14.61	16.07	15.85	15.73	8.31	620,254.21	32.0121	968,210.94	28.6988	1,259,098.83	47.9576	169,612.73	41.6882
Wolverine Execution Services, LLC	13.24	12.98	13.45	13.16	13.52	374,178.06	26.2642	652,529.11	24.9587	649,428.20	34.4237	159,723.63	26.9870

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.

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.

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.

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.

Wolverine Execution Services, LLC:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to third-party market centers to facilitate liquidity provision and price improvement opportunities for its customers. The third-party market centers route and execute Webull customer orders. In exchange for such routing, Webull receives payments from the third-party market centers in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow). In order to avoid conflicts of interest for Webull's routing decisions, the market center pays Webull based on the same schedule.

For single leg orders in certain symbols, 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, \$0.38, \$0.56, \$0.70, \$0.80 or \$1.00 for symbols assigned to one of six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.19, \$0.28, \$0.35, \$0.40, or \$0.60 for symbols assigned to one of six buckets. For multi-leg orders and other symbols, Webull received 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 of \$0.30, \$0.38, \$0.56, \$0.70, or \$0.90 for symbols assigned to one of five buckets.

For single leg orders in other symbols, Webull receives a per contract rate that depends on the average weighted quoted spread for all other symbols, as a whole, based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.38, \$0.56, \$0.70, \$0.80 or \$1.00 for other symbols assigned to one of six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.19, \$0.28, \$0.35, \$0.40, or \$0.60 for symbols assigned to one of six buckets. For multi-leg orders and in certain symbols, 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 \$0.30, \$0.38, \$0.56, \$0.70, \$0.90 for symbols assigned to one of five buckets.

Differences in average payments among venues are due to the mix of symbols executed at each venue. Webull attests to the retail nature of the orders Webull routes to third-party market centers upon their request. Non-exchange third party market centers compete for orders based on execution quality. The SEC Examination Staff has observed that there is a potential tradeoff between (i) payments received by brokers and (ii) price improvement and/or execution quality. Webull believes that the receipt of payment in the form of a portion of the spread earned by non-exchange third party market centers does not interfere with Webull pursuit of best execution or the price improvement obtained on customer orders.¶