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

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3rd Quarter, 2026

July 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	20.35	10.70	56.37	12.58

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	34.91	63.12	26.78	28.29	25.81	117,680.85	306.8870	55,603.45	172.0899	30,300.60	36.4638	68,497.10	204.7738
Jane Street Capital	20.48	12.85	20.71	21.38	28.61	171,237.93	176.0103	98,574.65	119.4357	59,082.72	34.9730	107,512.90	132.1759
Virtu Americas, LLC	17.55	8.03	20.95	18.68	24.95	167,702.61	159.8713	98,076.93	129.4465	52,327.61	34.9998	136,010.27	83.8150
Hudson River Trading (HRT)	11.83	13.73	9.77	10.96	14.40	140,387.26	155.4940	77,278.67	115.6336	46,234.21	34.9914	81,720.51	108.9921
Cboe EDGX Exchange, Inc.	8.73	0.00	6.00	14.28	0.34	0.00	0.0000	-238.73	-7.9134	5,945.48	27.0487	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.

July 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	12.16	23.16	54.14	10.54

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	25.67	43.76	25.32	23.15	18.58	200,191.95	21.3479	366,530.84	9.6531	302,385.43	25.3511	70,882.04	33.0589
Virtu Americas, LLC	22.03	13.96	26.50	20.73	28.16	714,972.34	12.7283	750,677.12	14.8063	536,111.83	32.1214	1,217,660.25	14.2182
Jane Street Capital	21.94	20.17	21.79	21.64	25.82	655,005.98	12.6229	1,119,305.43	12.8205	694,182.03	32.3762	164,914.24	21.5283
Hudson River Trading (HRT)	11.79	18.13	9.12	10.95	14.70	617,318.66	11.8313	730,301.39	13.3902	516,770.76	31.8224	149,349.08	19.3081

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.	8.99	0.00	7.41	13.41	0.17	0.00	0.0000	-83,509.92	-4.0173	80,263.98	3.9413	0.00	0.0000
MEMX LLC	6.08	0.00	6.26	6.98	8.07	0.00	0.0000	124,971.89	6.8504	-370,869.40	-5.5233	-2,930.42	-10.5764

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.

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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
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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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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.

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.

July 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	16.75	17.79	47.86	17.59

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	34.64	34.69	33.57	33.30	39.31	2,910,252.33	33.8248	4,044,379.84	32.6935	3,679,425.04	48.1070	1,098,840.69	44.7419
Dash/IMC Financial Markets	31.70	31.45	31.60	31.54	32.52	2,381,799.21	31.7233	3,274,357.76	29.8901	2,884,070.64	43.6273	722,051.19	39.0748
Jane Street Capital	16.20	18.58	18.47	18.35	5.76	1,499,511.71	33.0070	2,050,526.00	31.0680	1,844,485.00	47.1702	117,102.72	53.7793
Global Execution Brokers LP	9.68	9.85	9.84	9.81	9.00	767,488.78	32.5474	965,475.61	30.0388	1,003,389.66	43.9703	209,276.04	37.4624
Wolverine Execution Services, LLC	5.19	4.13	5.02	5.44	5.68	43,705.51	6.4559	54,796.04	5.4917	-60,196.67	-7.1655	74,882.46	27.1284

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:
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.

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.

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.

August 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	18.89	9.89	58.75	12.47

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	40.55	66.37	34.09	34.53	34.93	117,587.51	238.4003	62,238.55	118.0835	43,776.19	35.7950	68,769.73	168.6005
Hudson River Trading (HRT)	19.57	20.48	16.91	18.49	25.40	170,345.99	131.8577	103,959.47	94.7214	71,827.34	34.9989	92,554.54	94.7930
Virtu Americas, LLC	15.79	6.58	20.43	16.47	22.91	117,558.36	125.6360	71,613.78	100.2604	48,664.00	35.0000	104,959.71	64.8550
Cboe EDGX Exchange, Inc.	10.42	0.00	6.40	16.57	0.36	0.00	0.0000	-280.33	-8.5888	5,635.52	27.1469	0.00	0.0000
Jane Street Capital	7.18	4.32	7.24	7.51	9.97	44,372.62	142.2695	26,609.48	94.1736	21,450.19	34.9777	27,568.66	105.0990

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.

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.

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.

August 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	11.73	21.65	56.18	10.44

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)
CITADEL SECURITIES LLC	30.10	46.16	26.33	29.28	24.30	253,049.48	15.1535	588,338.29	9.8741	467,952.93	26.2701	94,893.56	28.7423
Virtu Americas, LLC	21.86	13.15	30.64	19.48	26.20	744,877.42	9.7526	672,406.69	12.9139	501,706.37	30.1049	1,395,359.93	13.5460
Hudson River Trading (HRT)	20.14	28.84	15.28	18.81	27.62	976,067.11	10.4716	1,127,731.97	12.8925	803,734.67	31.0428	227,957.91	18.1451
Cboe EDGX Exchange, Inc.	9.93	0.00	9.12	14.13	0.19	0.00	0.0000	-96,914.00	-4.2134	74,304.32	3.4029	0.00	0.0000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Jane Street Capital	7.60	7.39	7.93	7.26	9.02	265,215.54	9.4392	400,487.70	10.6741	234,070.31	30.1172	56,757.90	16.5507
MEMX LLC	6.77	0.00	7.52	7.78	7.36	0.00	0.0000	136,686.40	6.5321	-439,401.26	-5.7047	-2,414.04	-9.8666

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) ("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.

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.

August 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	15.39	17.81	45.71	21.08

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	31.64	30.62	29.62	29.34	39.11	2,294,837.72	33.5028	3,406,068.50	31.8832	2,925,808.63	49.9499	1,321,511.99	50.0380
Dash/IMC Financial Markets	30.02	29.54	29.47	29.40	32.19	2,048,673.88	31.9081	2,926,725.34	29.3616	2,597,930.30	46.3334	730,816.89	40.3818
Jane Street Capital	20.98	24.24	24.19	24.03	9.27	1,809,248.40	33.5095	2,668,348.41	31.0885	2,274,969.34	50.4867	151,018.48	53.7809
Global Execution Brokers LP	10.11	10.26	10.38	10.44	9.07	696,551.05	31.7669	913,548.06	28.7274	918,550.99	43.6578	197,200.06	36.0472
Wolverine Execution Services, LLC	5.04	3.47	4.31	4.71	7.50	-9,714.50	-2.1972	-21,564.95	-3.1571	-95,412.21	-16.0248	83,466.00	28.6586

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:
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.

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.

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.

September 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	19.09	9.26	59.54	12.11

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	30.38	54.72	26.75	23.67	27.77	99,224.44	108.2215	59,233.00	68.1621	74,301.42	35.6876	68,882.32	84.5146
Hudson River Trading (HRT)	27.81	29.18	25.13	26.26	35.33	180,910.38	120.6078	90,794.68	75.3053	87,244.92	34.9987	105,045.17	91.7441
Virtu Americas, LLC	22.63	12.07	26.94	24.51	26.69	108,395.28	146.3395	56,515.10	104.0150	44,196.59	35.0000	82,722.44	75.4349
Cboe EDGX Exchange, Inc.	11.40	0.00	6.70	18.03	0.38	0.00	0.0000	-289.27	-9.6128	5,811.31	27.6895	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.

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.

September 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	12.12	21.30	56.12	10.45

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	28.31	42.95	30.81	24.75	25.33	598,386.14	11.3203	1,113,824.39	9.8065	835,745.10	28.4951	170,662.11	18.0670
Hudson River Trading (HRT)	25.65	35.54	20.71	23.84	33.92	811,975.50	11.0442	1,012,763.52	10.8583	809,786.92	31.3352	194,304.77	16.3413
Virtu Americas, LLC	23.45	16.02	28.96	22.64	25.20	415,071.36	12.3985	383,415.43	13.0504	328,758.28	31.0323	854,963.65	13.9018
Cboe EDGX Exchange, Inc.	10.79	0.00	8.32	16.04	0.16	0.00	0.0000	-78,836.59	-4.4217	73,931.17	4.1093	0.00	0.0000
MEMX LLC	7.09	0.00	7.14	8.32	8.67	0.00	0.0000	146,039.61	8.7005	-419,850.33	-5.7809	-4,148.62	-10.4903

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.

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.

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.

September 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	15.58	17.64	44.74	22.04

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	29.52	28.00	27.29	26.82	37.84	2,192,419.64	32.2518	3,363,112.70	29.8947	2,651,700.81	49.2273	1,392,802.45	50.7457
Dash/IMC Financial Markets	28.90	28.21	28.05	28.11	31.69	2,053,026.41	30.8319	3,003,322.63	27.7228	2,503,163.01	43.4506	773,042.57	40.3545

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)
Jane Street Capital	21.92	26.47	26.43	26.23	6.33	2,067,203.10	32.1166	3,107,346.05	28.7054	2,615,693.38	46.2683	105,982.44	51.1027
Global Execution Brokers LP	11.73	10.37	10.50	10.59	15.99	725,219.17	30.0898	985,570.70	26.5320	894,094.59	41.8479	330,941.75	40.6925

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:
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.

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.

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.