

**Report for Webull Financial LLC**  
**SEC Rule 606 Report Disclosure**  
**4th Quarter, 2019**

| <b>NYSE Listed Securities</b> |                            |                      |                     |                      |
|-------------------------------|----------------------------|----------------------|---------------------|----------------------|
| <b>Orders routed to:</b>      | <b>Non-Directed Orders</b> | <b>Market Orders</b> | <b>Limit Orders</b> | <b>Other Orders*</b> |
| Citadel Execution Services    | 37.12%                     | 33.24%               | 35.94%              | 48.18%               |
| Virtu Americas, LLC           | 25.56%                     | 22.45%               | 24.69%              | 33.88%               |
| Virtu Agency                  | 15.47%                     | 1.26%                | 18.61%              | 2.79%                |
| Jane Street Capital           | 13.55%                     | 29.07%               | 13.28%              | 4.94%                |
| Two Sigma Securities, LLC     | 7.02%                      | 13.42%               | 6.02%               | 9.77%                |
| Apex Clearing Corporation     | 1.29%                      | 0.54%                | 1.48%               | 0.43%                |
| Total Orders                  | 100.00%                    | 7.74%                | 80.89%              | 11.38%               |

\* Orders for which customer requests special handling

| <b>NASDAQ Listed Securities</b> |                            |                      |                     |                      |
|---------------------------------|----------------------------|----------------------|---------------------|----------------------|
| <b>Orders routed to:</b>        | <b>Non-Directed Orders</b> | <b>Market Orders</b> | <b>Limit Orders</b> | <b>Other Orders*</b> |
| Citadel Execution Services      | 38.26%                     | 33.60%               | 37.71%              | 47.69%               |
| Virtu Americas, LLC             | 26.27%                     | 22.73%               | 25.87%              | 33.27%               |
| Virtu Agency                    | 14.88%                     | 1.00%                | 17.33%              | 2.34%                |
| Jane Street Capital             | 12.68%                     | 28.63%               | 12.20%              | 3.96%                |
| Two Sigma Securities, LLC       | 6.94%                      | 13.61%               | 5.82%               | 12.43%               |
| Apex Clearing Corporation       | 0.96%                      | 0.43%                | 1.07%               | 0.31%                |
| Total Orders                    | 100.00%                    | 7.20%                | 84.33%              | 8.47%                |

\* Orders for which customer requests special handling

| <b>Securities Listed on NYSE<br/>MKT/Regional Exchanges</b> |                                |                          |                         |                          |
|---|--------------------------------|--------------------------|-------------------------|--------------------------|
| <b>Orders routed to:</b>                                    | <b>Non-Directed<br/>Orders</b> | <b>Market<br/>Orders</b> | <b>Limit<br/>Orders</b> | <b>Other<br/>Orders*</b> |
| Citadel Execution Services                                  | 37.46%                         | 33.29%                   | 36.87%                  | 48.51%                   |
| Virtu Americas, LLC   | 26.11%                         | 22.70%                   | 25.61%                  | 35.30%                   |
| Virtu Agency  | 16.36%                         | 0.94%                    | 18.82%                  | 2.48%                    |
| Jane Street Capital   | 12.51%                         | 29.33%                   | 12.14%                  | 0.49%                    |
| Two Sigma Securities, LLC                                   | 6.58%                          | 13.18%                   | 5.49%                   | 12.88%                   |
| Apex Clearing Corporation                                   | 0.98%                          | 0.56%                    | 1.07%                   | 0.34%                    |
| Total Orders  | 100.00%                        | 7.12%                    | 85.58%                  | 7.30%                    |

\* Orders for which customer requests special handling

|                                |
|--------------------------------|
| <b>Exchange-Listed Options</b> |
| <b>No Covered Orders</b>       |

[Material Aspects of Relationships with Route Venues](#)

