

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

Generated on Fri Oct 30 2020 17:05:16 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2020

July 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	10.07	15.75	63.06	11.12

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 Execution Services	52.14	50.85	53.71	48.86	69.73	110,155.48	155.5588	115,939.64	101.1143	227,914.30	145.0669	175,358.90	152.7423
Jane Street Capital	14.88	28.90	18.08	13.50	5.51	67,507.70	151.2172	46,161.13	108.4282	89,979.90	150.7937	25,743.96	172.3623
Virtu Agency	13.25	0.77	6.54	19.06	1.07	2.76	4.0000	178.16	4.0000	487.71	4.0000	11.21	4.0000
Virtu Americas, LLC	11.31	10.26	11.37	10.73	15.45	30,815.20	160.1229	23,702.98	99.3663	51,072.94	151.7431	27,835.45	147.4515
Two Sigma Securities, LLC	5.30	8.94	5.98	4.11	7.78	19,740.13	155.2269	9,308.68	124.9372	31,465.51	127.3142	9,285.32	145.5948

Material Aspects:

Citadel Execution Services:

2020Q2: Webull receives payment from Citadel Securities LLC (CDRG) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Jane Street Capital:

2020Q2: Webull receives payment from Jane Street Securities LLC (JNST) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Virtu Agency:

2020Q2: Webull receives pass through payment and charges from Virtu Financial, Inc's Execution Service unit (VALR) for orders routed through that are subsequently executed. The rate for adding liquidity averaged less than \$0.0030 per share. Webull is charged for removing liquidity from market center. The rate for removing liquidity was up to \$0.0032 per share for the order flow in the period.

Virtu Americas, LLC:

2020Q2: Webull receives payment from Virtu Americas LLC (NITE) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Two Sigma Securities, LLC:

2020Q2: Webull receives payment from Two Sigma Securities LLC (SOHO) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or

disincentives for failing to meet order flow thresholds.

July 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	8.57	19.72	64.02	7.69

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	51.87	51.61	53.89	49.12	69.85	232,006.76	10.6201	248,574.25	5.8929	437,860.17	10.2345	400,652.36	7.5557
Virtu Agency	13.69	1.18	8.15	18.49	1.84	106.94	2.6312	10,808.69	2.4580	18,571.69	2.5477	393.32	2.6021
Jane Street Capital	12.58	27.63	12.87	11.64	2.88	130,943.54	10.4479	91,015.92	6.5897	152,348.57	10.9318	26,846.63	49.8650
Virtu Americas, LLC	11.26	10.42	11.55	10.77	15.59	63,325.66	10.6694	52,891.79	6.1502	94,455.54	9.2728	70,050.31	6.2029
Two Sigma Securities, LLC	4.63	8.79	4.41	3.64	8.81	47,036.87	11.2989	23,986.99	6.6059	53,205.15	10.5832	18,508.54	13.5242

Material Aspects:

Citadel Execution Services:
2020Q2: Webull receives payment from Citadel Securities LLC (CDRG) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Virtu Agency:
2020Q2: Webull receives pass through payment and charges from Virtu Financial, Inc’s Execution Service unit (VALR) for orders routed through that are subsequently executed. For stocks traded above \$1, the rate for adding liquidity averaged less than \$0.0030 per share. Webull is charged for removing liquidity from market center. The rate for removing liquidity was up to \$0.0032 per share for the order flow in the period. For stocks traded below \$1, Webull is charged with a rate of \$0.0004 per dollar of executed value.

Jane Street Capital:
2020Q2: Webull receives payment from Jane Street Securities LLC (JNST) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Virtu Americas, LLC:
2020Q2: Webull receives payment from Virtu Americas LLC (NITE) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Two Sigma Securities, LLC:
2020Q2: Webull receives payment from Two Sigma Securities (TSS) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

July 2020

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	1.23	27.73	68.99	2.05

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 Execution Services	52.64	53.16	52.61	52.65	52.05	33,902.92	52.5000	843,138.45	52.5000	664,194.82	52.5000	24,962.70	52.5000
Global Execution Brokers LP	29.86	29.62	29.77	29.89	30.15	273,407.40	52.5000	213,435.08	52.5000	401,426.55	52.5000	15,435.53	52.5000
Dash Financial Technologies LLC	16.43	16.10	16.57	16.37	16.72	10,025.40	52.5000	246,191.40	52.5000	205,318.58	52.5000	7,376.78	52.5000

Material Aspects:

Citadel Execution Services:

2020Q2: Webull receives payment from Citadel Securities LLC (CDRG) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Global Execution Brokers LP:

2020Q2: Webull receives payment from Global Execution Brokers LP, for directing options order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Dash Financial Technologies LLC:

2020Q2: Webull receives payment from Dash Financial LLC (DFIN) for directing options order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

August 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	10.21	15.19	63.18	11.42

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)
---	--------------------------------	-------------------------	-----------------------------------	---	------------------------	---	---	--	--	---	---	--	--

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 Execution Services	58.29	58.41	60.28	53.66	81.22	206,821.37	216.1379	158,137.58	116.8476	295,344.83	171.2864	211,917.85	178.2318
Jane Street Capital	15.64	31.66	19.55	14.00	5.22	120,878.23	219.5924	59,027.76	138.4324	112,656.69	191.2524	28,292.58	204.8593
Virtu Agency	13.04	0.83	6.69	18.69	1.15	3.41	4.0000	201.83	4.0000	473.74	4.0000	16.82	4.0000
Virtu Americas, LLC	6.58	6.47	6.80	6.12	8.93	27,572.36	206.7952	17,997.95	123.3139	34,316.66	160.9421	16,366.62	149.6289

Material Aspects:

Citadel Execution Services:
2020Q2: Webull receives payment from Citadel Securities LLC (CDRG) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Jane Street Capital:
2020Q2: Webull receives payment from Jane Street Securities LLC (JNST) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Virtu Agency:
2020Q2: Webull receives pass through payment and charges from Virtu Financial, Inc's Execution Service unit (VALR) for orders routed through that are subsequently executed. The rate for adding liquidity averaged less than \$0.0030 per share. Webull is charged for removing liquidity from market center. The rate for removing liquidity was up to \$0.0032 per share for the order flow in the period.

Virtu Americas, LLC:
2020Q2: Webull receives payment from Virtu Americas LLC (NITE) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

August 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	8.45	19.14	64.83	7.57

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 Execution Services	56.82	58.64	60.62	52.63	81.06	292,578.16	13.2434	283,553.87	6.9518	527,500.81	14.0699	449,957.45	8.9740
Virtu Agency	14.05	1.13	6.64	19.37	1.66	111.10	2.8811	7,461.87	2.6959	12,822.69	2.6965	310.47	2.5052
Jane Street Capital	13.20	30.53	14.26	11.81	3.08	166,068.32	13.6394	105,134.88	7.7879	188,335.95	15.1373	23,072.57	51.7523

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	6.63	6.90	7.17	6.10	9.48	36,453.59	10.8081	30,134.41	6.7124	49,820.16	10.2957	36,190.55	6.7479
Nasdaq OMX	5.24	0.00	9.13	5.32	0.58	0.00	0.0000	-43,010.02	-16.4824	59,131.66	14.0678	-7,661.46	-8.6448

Material Aspects:

Citadel Execution Services:
 2020Q2: Webull receives payment from Citadel Securities LLC (CDRG) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Virtu Agency:
 2020Q2: Webull receives pass through payment and charges from Virtu Financial, Inc’s Execution Service unit (VALR) for orders routed through that are subsequently executed. For stocks traded above \$1, the rate for adding liquidity averaged less than \$0.0030 per share. Webull is charged for removing liquidity from market center. The rate for removing liquidity was up to \$0.0032 per share for the order flow in the period. For stocks traded below \$1, Webull is charged with a rate of \$0.0004 per dollar of executed value.

Jane Street Capital:
 2020Q2: Webull receives payment from Jane Street Securities LLC (JNST) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Virtu Americas, LLC:
 2020Q2: Webull receives payment from Virtu Americas LLC (NITE) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Nasdaq OMX:
 2020Q2: Webull receives pass through payment and charges from NASDAQ, (NASDAQ RFTY) for orders routed through that are subsequently executed. Payment varies based on number of factors including but not limited to: trading session, the underlying price of the security and if any special instructions. The rate for adding liquidity in securities trading above \$1, averaged less than \$0.0034 per share. Webull is charged for opening cross and closing cross orders, the rate for opening/closing cross is \$0.0015 per share. For stocks traded less than \$1 per share, Webull is charged with rate of \$0.003 per dollar of executed value for removing liquidity.

August 2020

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	1.19	27.59	68.98	2.24

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	55.25	54.68	55.12	55.32	54.99	34,002.68	52.5000	923,612.02	52.5000	714,443.62	52.5000	28,031.32	52.5000
Global Execution Brokers LP	25.73	26.17	25.78	25.70	25.95	470,659.36	52.5000	411,756.46	52.5000	701,324.40	52.5000	28,456.06	52.5000
Dash Financial Technologies	18.04	18.22	18.13	18.00	18.04	11,943.22	52.5000	291,187.05	52.5000	242,137.35	52.5000	8,964.38	52.5000

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)
LLC													

Material Aspects:

Citadel Execution Services:

2020Q2: Webull receives payment from Citadel Securities LLC (CDRG) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Global Execution Brokers LP:

2020Q2: Webull receives payment from Global Execution Brokers LP, for directing options order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Dash Financial Technologies LLC:

2020Q2: Webull receives payment from Dash Financial LLC (DFIN) for directing options order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

September 2020

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	9.66	15.68	65.02	9.64

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 Execution Services	59.14	59.71	61.42	54.87	83.64	194,769.99	205.3098	183,141.88	123.7134	353,022.50	179.1122	267,563.06	204.0561
Jane Street Capital	16.02	33.37	19.14	14.27	5.37	112,925.24	197.4820	70,183.71	137.4360	124,597.01	179.5830	30,364.09	226.1873
Virtu Agency	14.92	0.74	7.62	20.79	1.41	3.40	4.0000	230.51	4.0000	552.27	4.0000	13.49	4.0000

Material Aspects:

Citadel Execution Services:

2020Q2: Webull receives payment from Citadel Securities LLC (CDRG) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Jane Street Capital:

2020Q2: Webull receives payment from Jane Street Securities LLC (JNST) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Virtu Agency:

2020Q2: Webull receives pass through payment and charges from Virtu Financial, Inc's Execution Service unit (VALR) for orders routed through that are subsequently executed. The rate for adding liquidity averaged less than \$0.0030 per share. Webull is charged for removing liquidity from market center. The rate for removing liquidity was up to \$0.0032 per share for the order flow in the period.

September 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	8.35	17.35	66.33	7.97

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(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
Citadel Execution Services	57.39	60.17	63.56	52.25	83.87	396,404.94	22.8715	359,433.54	10.3215	730,496.86	24.6281	725,612.24	20.1724
Virtu Agency	16.86	0.92	6.64	23.38	1.57	57.61	2.6215	4,755.74	2.4989	9,414.71	2.4957	196.21	2.6830
Jane Street Capital	13.73	32.30	15.11	12.21	3.94	220,228.43	22.1145	123,293.96	11.6082	246,599.01	24.6431	47,260.89	117.4149
Nasdaq OMX	5.23	0.00	8.13	5.69	0.63	0.00	0.0000	-28,487.98	-20.3356	41,572.39	15.2878	-10,567.66	-18.2163

Material Aspects:

Citadel Execution Services:
2020Q2: Webull receives payment from Citadel Securities LLC (CDRG) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Virtu Agency:
2020Q2: Webull receives pass through payment and charges from Virtu Financial, Inc's Execution Service unit (VALR) for orders routed through that are subsequently executed. For stocks traded above \$1, the rate for adding liquidity averaged less than \$0.0030 per share. Webull is charged for removing liquidity from market center. The rate for removing liquidity was up to \$0.0032 per share for the order flow in the period. For stocks traded below \$1, Webull is charged with a rate of \$0.0004 per dollar of executed value.

Jane Street Capital:
2020Q2: Webull receives payment from Jane Street Securities LLC (JNST) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Nasdaq OMX:
2020Q2: Webull receives pass through payment and charges from NASDAQ, (NASDAQ RFTY) for orders routed through that are subsequently executed. Payment varies based on number of factors including but not limited to: trading session, the underlying price of the security and if any special instructions. The rate for adding liquidity in securities trading above \$1, averaged less than \$0.0034 per share. Webull is charged for opening cross and closing cross orders, the rate for opening/closing cross is \$0.0015 per share. For stocks traded less than \$1 per share, Webull is charged with rate of \$0.003 per dollar of executed value for removing liquidity.

September 2020

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	1.18	26.79	69.99	2.04

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 Execution Services	56.82	56.85	56.70	56.86	56.70	37,198.88	52.5000	996,210.60	52.5000	871,552.50	52.5000	29,668.28	52.5000
Global Execution Brokers LP	22.07	21.90	22.07	22.08	22.00	438,397.06	52.5000	370,709.86	52.5000	722,810.56	52.5000	24,101.70	52.5000
Dash Financial Technologies LLC	19.64	19.74	19.75	19.59	19.85	13,982.85	52.5000	332,831.10	52.5000	316,481.02	52.5000	10,945.20	52.5000

Material Aspects:

Citadel Execution Services:

2020Q2: Webull receives payment from Citadel Securities LLC (CDRG) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Global Execution Brokers LP:

2020Q2: Webull receives payment from Global Execution Brokers LP, for directing options order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Dash Financial Technologies LLC:

2020Q2: Webull receives payment from Dash Financial LLC (DFIN) for directing options order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.