

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

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2nd Quarter, 2021

April 2021

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	9.22	13.80	66.00	10.99

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	41.58	25.59	41.11	39.86	65.93	124,561.99	301.1428	154,193.88	163.1150	260,365.35	330.0844	250,086.20	339.0350
Jane Street Capital	22.75	55.28	31.37	19.39	4.81	284,187.72	307.2559	122,380.26	222.2696	245,404.73	310.6435	37,004.31	473.8912
Apex Clearing Corporation	10.27	0.66	3.96	14.52	0.75	-0.43	-5.0324	-24.02	-0.8397	-942.88	-16.6483	45.11	20.9579
Virtu Americas, LLC	8.04	4.93	8.01	7.71	12.74	34,078.43	312.4019	30,447.64	177.5900	50,229.93	338.1792	36,003.84	373.2883
Virtu Agency	5.51	0.29	2.00	7.83	0.35	-0.61	-4.0000	-45.78	-4.0000	-115.51	-4.0000	-2.97	-4.0000
Two Sigma Securities, LLC	3.89	7.37	4.31	2.51	8.75	41,057.96	285.6504	15,775.65	197.3010	34,289.67	287.1183	21,829.73	316.9231

Material Aspects:

CITADEL SECURITIES LLC:

2021Q2: 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:

2021Q2: 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.

Apex Clearing Corporation:

2021Q2: Webull receives pass through payment and charges from Apex Clearing Corp, (APEX) 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 centers. The rate for removing liquidity was up to \$0.0032 per share for the order flow in the period.

Virtu Americas, LLC:

2021Q2: 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.

Virtu Agency:
2021Q2: Webull pays VALR \$4 per 1000 share routing service fee. 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.

Two Sigma Securities, LLC:
2021Q2: 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.

April 2021

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	7.64	16.43	69.51	6.42

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)
CITADEL SECURITIES LLC	39.22	25.79	42.38	37.63	64.36	257,373.83	19.2125	448,969.66	10.6052	597,685.60	19.5300	580,942.66	14.2041
Jane Street Capital	20.72	54.85	28.74	16.70	3.08	575,160.81	20.3277	393,093.65	11.6792	526,453.83	20.5582	32,064.26	33.0889
Apex Clearing Corporation	13.22	1.02	4.32	17.79	1.05	-61.35	-6.6453	18,621.81	7.3121	-25,195.21	-6.8123	1,302.03	18.0225
Virtu Americas, LLC	7.43	4.77	8.15	7.11	12.25	70,813.73	20.1053	82,447.87	10.5600	110,438.80	19.5516	84,084.88	12.7335
Virtu Agency	6.77	0.38	2.05	9.17	0.44	-93.21	-3.5786	-3,900.87	-3.5780	-6,821.02	-3.5528	-169.33	-3.5294
DASH/IMC	3.72	0.22	1.19	5.04	0.04	0.00	0.0000	0.00	0.0000	0.00	0.0000	-568.42	-15.7895

Material Aspects:

CITADEL SECURITIES LLC:
2021Q2: 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:
2021Q2: 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.

Apex Clearing Corporation:
2021Q2: Webull receives pass through payment and charges from Apex Clearing Corp, (APEX) 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 centers. The rate for removing liquidity was up to \$0.0032 per share for the order flow in the period. For stocks trades below \$1, Webull is charged with a rate of \$0.0004 per dollar of executed value.

Virtu Americas, LLC:

DASH/IMC:
2021Q2: Webull pays DFIN \$3 per 1000 shares. Webull receives pass through payment and charges from DASH Financial Technology, LLC's Execution Service unit (DFIN) 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.

DASH/IMC:
2021Q2: 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.

May 2021

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	9.90	13.69	65.73	10.68

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	40.47	29.04	41.08	38.14	64.66	129,531.06	216.1057	115,921.57	156.0659	213,556.73	262.4570	178,580.66	255.8428
Jane Street Capital	21.30	50.78	29.89	17.65	5.43	230,172.50	241.4030	96,123.63	171.0813	168,417.70	243.1611	37,466.18	370.1676
Apex Clearing Corporation	11.09	0.78	5.00	15.55	1.04	4.16	23.7816	-97.86	-2.8107	-1,072.85	-18.7299	11.28	11.1063
DASH/IMC	9.94	0.62	4.51	14.04	0.26	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Virtu Americas, LLC	9.85	7.05	10.03	9.30	15.61	43,602.46	227.2456	29,358.75	156.3748	51,683.50	252.6969	31,572.92	280.0825

Material Aspects:

CITADEL SECURITIES LLC:

2021Q2: 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:

2021Q2: 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.

Apex Clearing Corporation:

2021Q2: Webull receives pass through payment and charges from Apex Clearing Corp, (APEX) 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 centers. The rate for removing liquidity was up to \$0.0032 per share for the order flow in the period.

DASH/IMC:

2021Q2: Webull pays DFIN \$3 per 1000 share routing service fee. Webull receives pass through payment and charges from Dash Financial Technology, LLC's Execution Service unit (DFIN) 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:

2021Q2: 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.

May 2021

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	8.63	16.57	67.96	6.83

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	39.17	29.24	43.14	36.99	63.80	278,983.34	18.3669	433,726.64	10.3005	549,863.14	19.4171	510,144.86	14.0386
Jane Street Capital	20.29	50.35	27.88	16.38	2.79	506,322.33	19.5300	350,685.46	11.5658	438,066.80	19.9703	26,414.89	38.2719
Apex Clearing Corporation	12.69	1.12	4.98	17.17	1.43	248.72	5.5394	11,384.08	4.7129	-26,643.62	-7.3700	1,326.41	15.9950
DASH/IMC	11.25	0.79	4.32	15.36	0.30	0.00	0.0000	0.00	0.0000	0.00	0.0000	-461.68	-15.4666
Virtu Americas, LLC	9.35	6.95	10.35	8.81	15.33	97,313.32	19.4335	100,306.42	10.8528	124,978.02	19.0231	87,382.82	12.2054

Material Aspects:

CITADEL SECURITIES LLC:

2021Q2: 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:

2021Q2: 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.

Apex Clearing Corporation:

2021Q2: Webull receives pass through payment and charges from Apex Clearing Corp, (APEX) 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 centers. The rate for removing liquidity was up to \$0.0032 per share for the order flow in the period. For stocks trades below \$1, Webull is charged with a rate of \$0.0004 per dollar of executed value.

DASH/IMC:

2021Q2: Webull pays DFIN \$3 per 1000 shares. Webull receives pass through payment and charges from DASH Financial Technology, LLC's Execution Service unit (DFIN) 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.

Virtu Americas, LLC:

2021Q2: 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.

May 2021

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	1.37	27.66	68.31	2.66

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	49.22	48.68	48.67	49.48	48.61	75,054.10	55.0000	1,936,400.40	55.0000	1,454,212.10	55.0000	172,283.10	55.0000
Global Execution Brokers LP	23.66	23.32	23.40	23.78	23.56	21,349.35	55.0000	587,154.15	55.0000	805,455.20	55.0000	421,951.75	55.0000
DASH/IMC	13.80	13.86	13.63	13.86	14.26	20,039.80	55.0000	526,374.75	55.0000	421,811.50	55.0000	120,827.30	55.0000
Wolverine Execution Services, LLC	13.31	14.13	14.30	12.89	13.56	22,759.55	55.0000	563,615.80	55.0000	431,917.75	55.0000	37,620.55	55.0000

Material Aspects:

CITADEL SECURITIES LLC:

2021Q2: 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:

2021Q2: 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/IMC:

2021Q2: 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.

Wolverine Execution Services, LLC:

2021Q2: Webull receives payment from Wolverine Execution Services (WEXX), 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.

June 2021

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	8.58	13.09	67.53	10.80

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	38.27	36.54	43.46	33.99	60.10	171,247.66	281.7222	140,707.55	178.7566	245,701.72	270.2558	134,368.83	253.7007
Jane Street Capital	16.25	42.70	24.64	13.39	2.92	196,770.68	267.0148	76,289.77	160.8368	138,135.00	232.9627	20,147.28	382.7335
Apex Clearing Corporation	15.10	0.81	4.91	21.11	1.23	19.26	18.2537	-272.24	-7.2564	-1,511.35	-22.1912	39.50	23.8189
Virtu Americas, LLC	13.48	7.60	14.47	12.17	25.11	42,774.79	276.5157	26,710.78	172.1461	46,426.33	281.9948	48,102.02	267.9769
DASH/IMC	10.28	0.47	3.62	14.43	0.18	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	5.20	11.46	6.52	3.39	9.92	56,402.27	261.9021	19,920.98	151.9983	37,850.69	239.1995	21,625.46	258.3518

Material Aspects:

CITADEL SECURITIES LLC:
2021Q2: 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:
2021Q2: 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.

Apex Clearing Corporation:
2021Q2: Webull receives pass through payment and charges from Apex Clearing Corp, (APEX) 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 centers. The rate for removing liquidity was up to \$0.0032 per share for the order flow in the period.

Virtu Americas, LLC:
2021Q2: 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.

DASH/IMC:
2021Q2: Webull pays DFIN \$3 per 1000 share routing service fee. Webull receives pass through payment and charges from Dash Financial Technology, LLC’s Execution Service unit (DFIN) 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.

Two Sigma Securities, LLC:
2021Q2: 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.

June 2021

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	9.03	17.66	65.85	7.46

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	39.79	36.53	44.31	36.59	61.28	708,009.49	28.7587	887,214.79	14.2998	1,048,311.47	26.9139	876,102.09	21.9512
Jane Street Capital	16.93	42.57	20.09	14.29	1.68	863,560.91	29.1372	490,154.01	16.0808	630,223.81	27.4093	25,963.68	36.5547
Apex Clearing Corporation	13.53	1.15	6.14	18.56	1.59	2,230.79	17.0422	10,918.52	2.6306	-73,477.49	-12.2609	2,431.69	18.6931
Virtu Americas, LLC	13.20	7.61	16.25	12.27	21.05	185,342.22	28.1499	163,812.92	15.0949	200,689.96	25.2976	351,674.74	17.0346
DASH/IMC	9.31	0.71	4.54	12.81	0.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	-787.66	-14.6678
Two Sigma Securities, LLC	5.25	11.12	5.20	3.52	13.59	241,917.36	29.0874	128,561.10	16.1179	166,827.41	26.3388	85,239.41	29.7851

Material Aspects:

CITADEL SECURITIES LLC:
2021Q2: 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:
2021Q2: 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.

Apex Clearing Corporation:
2021Q2: Webull receives pass through payment and charges from Apex Clearing Corp, (APEX) 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 centers. The rate for removing liquidity was up to \$0.0032 per share for the order flow in the period. For stocks trades below \$1, Webull is charged with a rate of \$0.0004 per dollar of executed value.

Virtu Americas, LLC:
2021Q2: 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.

DASH/IMC:
2021Q2: Webull pays DFIN \$3 per 1000 shares. Webull receives pass through payment and charges from DASH Financial Technology, LLC's Execution Service unit (DFIN) 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.

Two Sigma Securities, LLC:
2021Q2: 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.

June 2021

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
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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	1.31	28.72	65.78	4.18

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	50.26	50.27	50.07	50.88	41.88	124,029.40	55.0000	3,378,761.65	55.0000	2,197,176.85	55.0000	245,361.05	55.0000
Global Execution Brokers LP	18.85	18.49	18.65	18.86	20.33	24,214.85	55.0000	793,840.85	55.0000	950,926.90	55.0000	553,295.60	55.0000
DASH/IMC	17.60	17.05	17.01	17.38	25.17	43,385.10	55.0000	1,129,439.30	55.0000	755,773.15	55.0000	198,922.90	55.0000
Wolverine Execution Services, LLC	13.29	14.19	14.27	12.89	12.62	35,496.45	55.0000	956,589.70	55.0000	614,401.15	55.0000	67,947.00	55.0000

Material Aspects:

CITADEL SECURITIES LLC:

2021Q2: 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:

2021Q2: 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/IMC:

2021Q2: 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.

Wolverine Execution Services, LLC:

2021Q2: Webull receives payment from Wolverine Execution Services (WEXX), 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.