



Webull

Webull Financial LLC

Material Aspects of Relationships with Market Centers

Webull Financial LLC (Webull) has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make available to the public quarterly reports about their order routing practices.

The report provides information on the routing of "non-directed orders" -- any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Webull has selected the execution venue on behalf of its customers.

This report identifies the venues most often selected by Webull, sets forth the percentage of various types of orders routed to the venues, and discusses the material aspects of Webull's relationship with the venues.

This report was prepared by S3, a market surveillance and auditing firm. Questions regarding this report should be addressed to the Webull Compliance Department at (917) 725-2448.

Webull receives payment from Virtu Financial, Inc.'s Wholesale Market Making unit (NITE) for directing order flow. Payment varies based upon number of factors including but not limited to: Size of the order, time of order placement, type of the security, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Virtu averaged less than \$0.00026 per dollar of the executed value for the order flow in the period of Q3 2019.

Webull receives 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 of Q3 2019.

Webull receives payment from Citadel Securities, LLC. (Citadel) for directing order flow. Payment varies based upon number of factors including but not limited to: Size of the order, time of order placement, type of the security, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from Citadel averaged less than \$0.00026 per dollar of executed value for the order flow in the period of Q3 2019.

Webull receives payment from Two Sigma Securities, LLC. (TSS) for directing order flow. Payment varies based upon a number of factors including but not limited to: Size of the order, time of order placement, type of the security, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from TSS averaged less than \$0.00026 per dollar of executed value for the order flow in the period of Q3 2019.

Webull receives payment from Jane Street Securities, LLC. (JNST) for directing order flow. Payment varies based upon number of factors including but not limited to: Size of the order, time of order placement, type of the security, whether an order is marketable at the time of order entry, the underlying price of the security and any special handling instructions. Payments received from TSS averaged less than \$0.00026 per dollar of executed value for the order flow in the period of Q3 2019.

Webull receives payment from Apex Clearing Corp. (APEX) for orders routed through that are subsequently executed. The rate for adding liquidity averaged less than \$0.0010 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 of Q3 2019.

Webull Financial LLC is a member of Finra and SIPC.