

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

Generated on Tue Jul 30 2024 23:02:10 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2024

April 2024

## 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	8.72	11.33	59.77	20.18

### 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)
Virtu Americas, LLC	50.07	30.20	57.67	46.76	64.17	78,376.20	261.7455	118,178.20	186.9314	31,965.59	34.9998	151,204.39	165.9115
CITADEL SECURITIES LLC	18.55	7.26	26.20	16.98	23.79	26,397.94	194.8947	78,228.96	164.0608	25,455.15	40.5753	53,392.42	171.3740
Cboe EDGX Exchange, Inc.	13.30	0.00	5.82	20.87	0.82	0.00	0.0000	-100.11	-5.4879	3,226.99	26.5375	0.00	0.0000
Hudson River Trading (Hrt)	12.23	60.65	5.74	7.84	7.96	350,135.97	265.5289	44,270.73	223.2915	10,424.15	34.9887	73,610.84	200.5065

### Material Aspects:

Virtu Americas, LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") to facilitate liquidity provision and price improvement opportunities for its customers. NITE generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from NITE in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share and
- C. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share.

Webull does not receive payment from NITE for non-marketable NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow NITE to access such potential benefits for Webull customer orders, Webull has entered into an agreement with NITE whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and NITE do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to NITE.

There is a potential conflict to a market maker such as NITE both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as NITE can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as NITE's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to NITE.

In addition to revenues that NITE may collect for executing or facilitating the execution of Webull customer orders, NITE also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize NITE to route higher percentages of Webull customer orders to particular venues over others, subject to NITE's independent order routing and best execution obligations. Webull does not share directly in any such rebates NITE receives for executions of Webull customer orders, although NITE could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

#### CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from Citadel in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share and
- C. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share.

Webull does not receive payment from Citadel for non-marketable NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to access such potential benefits for Webull customer orders, Webull has entered into an agreement with Citadel whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and Citadel do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to Citadel.

There is a potential conflict to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Citadel.

In addition to revenues that Citadel may collect for executing or facilitating the execution of Webull customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of Webull customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Webull does not share directly in any such rebates Citadel receives for executions of Webull customer orders, although Citadel could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

#### Cboe EDGX Exchange, Inc.:

For Non-Marketable Limit orders that added liquidity, and which executed, Webull receives a credit up to \$0.0032 per share. Webull is charged for removing liquidity from this venue up to \$0.0030.

#### Hudson River Trading (Hrt):

Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading ("HRT") to facilitate liquidity provision and price improvement opportunities for its customers. HRT generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from HRT in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share and
- C. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share.

Webull does not receive payment from HRT for non-marketable NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow HRT to access such potential benefits for Webull customer orders, Webull has entered into an agreement with HRT whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and HRT do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to HRT.

There is a potential conflict to a market maker such as HRT both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as HRT can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as HRT's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to HRT.

In addition to revenues that HRT may collect for executing or facilitating the execution of Webull customer orders, HRT also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize HRT to route higher percentages of Webull customer orders to particular venues over others, subject to HRT's independent order routing and best execution obligations. Webull does not share directly in any such rebates HRT receives for executions of Webull customer orders, although HRT could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

-----

April 2024

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	7.88	17.97	61.36	12.79

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)
Virtu Americas, LLC	43.40	23.81	50.58	40.18	60.83	62,995.60	8.6848	152,054.10	6.0867	233,668.31	13.6956	194,158.53	7.5473
CITADEL SECURITIES LLC	24.56	9.45	34.34	21.83	33.25	40,103.34	7.9255	106,936.57	3.5693	208,865.12	8.6390	49,231.23	18.1703
Cboe EDGX Exchange, Inc.	18.48	0.00	6.65	27.87	1.45	0.00	0.0000	-9,166.23	-3.0765	43,616.89	4.3463	0.00	0.0000
Hudson River Trading (Hrt)	7.79	50.24	3.12	4.82	2.39	298,491.44	11.8312	48,186.83	10.0097	61,194.38	18.7554	58,498.94	84.2274

Material Aspects:

Virtu Americas, LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") to facilitate liquidity provision and price improvement opportunities for its customers. NITE generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from NITE in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share and
- C. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share.

Webull does not receive payment from NITE for non-marketable NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow NITE to access such potential benefits for Webull customer orders, Webull has entered into an agreement with NITE whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and NITE do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to NITE.

There is a potential conflict to a market maker such as NITE both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as NITE can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as NITE's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to NITE.

In addition to revenues that NITE may collect for executing or facilitating the execution of Webull customer orders, NITE also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize NITE to route higher percentages of Webull customer orders to particular venues over others, subject to NITE's independent order routing and best execution obligations. Webull does not share directly in any such rebates NITE receives for executions of Webull customer orders, although NITE could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

#### CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from Citadel in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share and
- C. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share.

Webull does not receive payment from Citadel for non-marketable NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Citadel to access such potential benefits for Webull customer orders, Webull has entered into an agreement with Citadel whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and Citadel do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to Citadel.

There is a potential conflict to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Citadel.

In addition to revenues that Citadel may collect for executing or facilitating the execution of Webull customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of Webull customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Webull does not share directly in any such rebates Citadel receives for executions of Webull customer orders, although Citadel could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

#### Cboe EDGX Exchange, Inc.:

For Non-Marketable Limit orders that added liquidity, and which executed, Webull receives a credit up to \$0.0032 per share. Webull is charged for removing liquidity from this venue up to \$0.0030.

#### Hudson River Trading (Hrt):

Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading ("HRT") to facilitate liquidity provision and price improvement opportunities for its customers. HRT generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from HRT in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share and
- C. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share.

Webull does not receive payment from HRT for NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow HRT to access such potential benefits for Webull customer orders, Webull has entered into an agreement with HRT whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and HRT do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to HRT.

There is a potential conflict to a market maker such as HRT both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as HRT can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as HRT's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to HRT.

In addition to revenues that HRT may collect for executing or facilitating the execution of Webull customer orders, HRT also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize HRT to route higher percentages of Webull customer orders to particular venues over others, subject to HRT's independent order routing and best execution obligations. Webull does not share directly in any such rebates HRT receives for executions of Webull customer orders, although HRT could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

-----

April 2024

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	7.51	22.64	53.57	16.28

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)
Dash/IMC Financial Markets	58.26	61.93	58.83	53.20	72.40	698,004.21	23.5692	2,150,495.90	15.8511	1,312,472.26	23.7209	570,422.07	25.6713
Global Execution Brokers LP	35.52	31.82	35.06	40.74	20.68	113,296.51	29.3593	551,295.94	24.2453	582,311.09	34.0392	83,375.70	20.0627
CITADEL SECURITIES LLC	5.98	6.17	5.97	5.85	6.35	28,634.52	24.6766	97,328.36	14.0529	71,232.56	27.6671	54,616.18	34.5876

Material Aspects:

Dash/IMC Financial Markets:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to DASH Financial Technologies LLC ("DASH") to facilitate liquidity provision and price improvement opportunities for its customers. DASH generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from DASH in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.40 per contract for simple equity options orders (excluding SPY)
- B. Up to \$0.25 per contract for simply equity options orders in the symbols SPY and QQQ
- C. Up to \$0.50 per contract for complex equity options orders
- D. Up to \$0.75 per contract for equity options orders non-penny above \$3

Webull does not receive remuneration from DASH for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis. Webull routes U.S.-listed options orders only to market makers that pay for customer order flow (and all such market makers pay substantially the same rates). Webull and DASH do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to DASH.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with DASH passing exchange fees for index option executions back to Webull each month.

There is a potential conflict to an options market maker such as DASH both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, an options market maker such as DASH can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as DASH's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by market maker competition for order flow (as measured by the amount of price improvement provided), under the same general payment for order flow terms applicable to DASH.

In addition to revenues that DASH may collect for executing or facilitating the execution of Webull customer orders, DASH may also receive remuneration from the U.S. options exchanges to which it routes or directs Webull customer options orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize DASH to route higher percentages of Webull customer orders to particular venues over others, subject to DASH's independent order routing and best execution obligation. Exchange rebates provided to DASH for Webull customer order executions by the U.S. options exchanges are not passed through to Webull or its customers although DASH's receipt of such rebates could potentially be used to provide price improvement to Webull customers, order flow payments to Webull, or both. DASH does not pass through the fees that it is charged by the U.S. options exchanges for Webull customer options order executions, other than the index options fees described above.

Global Execution Brokers LP:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Global Execution Brokers, LP ("GEB") to facilitate liquidity provision and price improvement opportunities for its customers. GEB generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from GEB in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.40 per contract for simple equity options orders (excluding SPY)
- B. Up to \$0.25 per contract for simply equity options orders in the symbols SPY and QQQ
- C. Up to \$0.50 per contract for complex equity options orders
- D. Up to \$0.75 per contract for equity options orders non-penny above \$3

Webull does not receive remuneration from GEB for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis. Webull routes U.S.-listed options orders only to market makers that pay for customer order flow (and all such market makers pay substantially the same rates). Webull and GEB do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to GEB.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with GEB passing exchange fees for index option executions back to Webull each month.

There is a potential conflict to an options market maker such as GEB both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, an options market maker such as GEB can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as GEB's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by market maker competition for order flow (as measured by the amount of price improvement provided), under the same general payment for order flow terms applicable to GEB.

In addition to revenues that GEB may collect for executing or facilitating the execution of Webull customer orders, GEB may also receive remuneration from the U.S. options exchanges to which it routes or directs Webull customer options orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize GEB to route higher percentages of Webull customer orders to particular venues over others, subject to GEB's independent order routing and best execution obligation. Exchange rebates provided to GEB for Webull customer order executions by the U.S. options exchanges are not passed through to Webull or its customers although GEB's receipt of such rebates could potentially be used to provide price improvement to Webull customers, order flow payments to Webull, or both. GEB does not pass through the fees that it is charged by the U.S. options exchanges for Webull customer options order executions, other than the index options fees described above.

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from Citadel in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.40 per contract for simple equity options orders (excluding SPY)
- B. Up to \$0.25 per contract for simply equity options orders in the symbols SPY and QQQ
- C. Up to \$0.50 per contract for complex equity options orders
- D. Up to \$0.75 per contract for equity options orders non-penny above \$3

Webull does not receive remuneration from Citadel for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis. Webull routes U.S.-listed options orders only to market makers that pay for customer order flow (and all such market makers pay substantially the same rates). Webull and Citadel do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to Citadel.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with Citadel passing exchange fees for index option executions back to Webull each month.

There is a potential conflict to an options market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, an options market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by market maker competition for order flow (as measured by the amount of price improvement provided), under the same general payment for order flow terms applicable to Citadel.

In addition to revenues that Citadel may collect for executing or facilitating the execution of Webull customer orders, Citadel may also receive remuneration from the U.S. options exchanges to which it routes or directs Webull customer options orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of Webull customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligation. Exchange rebates provided to Citadel for Webull customer order executions by the U.S. options exchanges are not passed through to Webull or its customers although Citadel's receipt of such rebates could potentially be used to provide price improvement to Webull customers, order flow payments to Webull, or both. Citadel does not pass through the fees that it is charged by the U.S. options exchanges for Webull customer options order executions, other than the index options fees described above.

## May 2024

### 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	9.18	10.57	60.69	19.56

#### 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)
Virtu Americas, LLC	48.76	24.97	57.29	45.22	66.30	57,096.66	288.3157	76,188.04	221.5825	21,236.91	35.0000	88,626.07	191.1980
CITADEL SECURITIES LLC	17.59	6.66	26.29	16.42	21.62	24,323.06	236.2444	39,362.60	194.1511	14,006.22	41.3916	35,849.59	192.3085
Hudson River Trading (Hrt)	14.25	66.70	6.56	9.48	8.57	393,586.87	290.7007	42,677.94	234.3843	11,516.09	34.9987	81,491.20	222.7768
Cboe EDGX Exchange, Inc.	13.50	0.00	5.24	21.08	0.79	0.00	0.0000	-126.81	-6.9498	3,194.81	27.0183	0.00	0.0000

## Material Aspects:

Virtu Americas, LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") to facilitate liquidity provision and price improvement opportunities for its customers. NITE generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from NITE in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share and
- C. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share.

Webull does not receive payment from NITE for non-marketable NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow NITE to access such potential benefits for Webull customer orders, Webull has entered into an agreement with NITE whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and NITE do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to NITE.

There is a potential conflict to a market maker such as NITE both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as NITE can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as NITE's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to NITE.

In addition to revenues that NITE may collect for executing or facilitating the execution of Webull customer orders, NITE also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize NITE to route higher percentages of Webull customer orders to particular venues over others, subject to NITE's independent order routing and best execution obligations. Webull does not share directly in any such rebates NITE receives for executions of Webull customer orders, although NITE could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from Citadel in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share and
- C. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share.

Webull does not receive payment from Citadel for non-marketable NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Citadel to access such potential benefits for Webull customer orders, Webull has entered into an agreement with Citadel whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and Citadel do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to Citadel.

There is a potential conflict to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Citadel.

In addition to revenues that Citadel may collect for executing or facilitating the execution of Webull customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of Webull customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Webull does not share directly in any such rebates Citadel receives for executions of Webull customer orders, although Citadel could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

Hudson River Trading (Hrt):



Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading ("HRT") to facilitate liquidity provision and price improvement opportunities for its customers. HRT generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from HRT in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share and
- C. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share.

Webull does not receive payment from HRT for non-marketable NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow HRT to access such potential benefits for Webull customer orders, Webull has entered into an agreement with HRT whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and HRT do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to HRT.

There is a potential conflict to a market maker such as HRT both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as HRT can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as HRT's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to HRT.

In addition to revenues that HRT may collect for executing or facilitating the execution of Webull customer orders, HRT also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize HRT to route higher percentages of Webull customer orders to particular venues over others, subject to HRT's independent order routing and best execution obligations. Webull does not share directly in any such rebates HRT receives for executions of Webull customer orders, although HRT could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

Cboe EDGX Exchange, Inc.:  
For Non-Marketable Limit orders that added liquidity, and which executed, Webull receives a credit up to \$0.0032 per share. Webull is charged for removing liquidity from this venue up to \$0.0030.

May 2024

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	8.19	18.72	59.71	13.38

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)
Virtu Americas, LLC	43.16	22.18	46.87	40.40	63.12	57,317.27	4.1854	151,895.64	3.1205	251,193.03	7.6176	196,373.63	4.6780
CITADEL SECURITIES LLC	27.15	10.00	38.42	25.03	31.34	35,718.49	3.9615	107,011.22	1.8904	221,799.90	5.1691	39,231.73	9.6163
Cboe EDGX Exchange, Inc.	16.06	0.00	7.24	24.30	1.49	0.00	0.0000	-24,199.75	-2.4221	41,795.62	1.6532	0.00	0.0000
Hudson River Trading (Hrt)	10.61	65.82	3.93	6.93	2.58	441,257.55	3.5392	65,979.81	6.0533	117,795.88	13.1641	53,930.28	43.2757

## Material Aspects:

Virtu Americas, LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") to facilitate liquidity provision and price improvement opportunities for its customers. NITE generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from NITE in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share and
- C. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share.

Webull does not receive payment from NITE for non-marketable NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow NITE to access such potential benefits for Webull customer orders, Webull has entered into an agreement with NITE whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and NITE do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to NITE.

There is a potential conflict to a market maker such as NITE both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as NITE can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as NITE's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to NITE.

In addition to revenues that NITE may collect for executing or facilitating the execution of Webull customer orders, NITE also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize NITE to route higher percentages of Webull customer orders to particular venues over others, subject to NITE's independent order routing and best execution obligations. Webull does not share directly in any such rebates NITE receives for executions of Webull customer orders, although NITE could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from Citadel in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share and
- C. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share.

Webull does not receive payment from Citadel for non-marketable NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to access such potential benefits for Webull customer orders, Webull has entered into an agreement with Citadel whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and Citadel do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to Citadel.

There is a potential conflict to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Citadel.

In addition to revenues that Citadel may collect for executing or facilitating the execution of Webull customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of Webull customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Webull does not share directly in any such rebates Citadel receives for executions of Webull customer orders, although Citadel could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

Cboe EDGX Exchange, Inc.:

For Non-Marketable Limit orders that added liquidity, and which executed, Webull receives a credit up to \$0.0032 per share. Webull is charged for removing liquidity from this venue up to \$0.0030.

Hudson River Trading (Hrt):

Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading ("HRT") to facilitate liquidity provision and price improvement opportunities for its customers. HRT generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from HRT in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share and
- C. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share.

Webull does not receive payment from HRT for NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow HRT to access such potential benefits for Webull customer orders, Webull has entered into an agreement with HRT whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and HRT do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to HRT.

There is a potential conflict to a market maker such as HRT both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as HRT can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as HRT's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to HRT.

In addition to revenues that HRT may collect for executing or facilitating the execution of Webull customer orders, HRT also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize HRT to route higher percentages of Webull customer orders to particular venues over others, subject to HRT's independent order routing and best execution obligations. Webull does not share directly in any such rebates HRT receives for executions of Webull customer orders, although HRT could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

-----

May 2024

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	7.29	21.98	54.94	15.79

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)
Dash/IMC Financial Markets	49.45	53.57	49.43	43.22	69.24	690,524.89	24.0308	2,047,382.20	15.8169	1,228,837.09	25.0964	534,524.86	27.1904
Global Execution Brokers LP	44.24	40.23	44.45	50.63	23.54	138,417.94	29.6640	620,132.49	22.9803	661,465.18	35.6264	101,164.32	25.3061
CITADEL SECURITIES LLC	6.03	6.08	5.94	5.88	6.66	24,303.18	25.1750	80,136.68	10.7593	65,573.01	28.3976	53,363.32	37.3831

Material Aspects:

Dash/IMC Financial Markets:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to DASH Financial Technologies LLC ("DASH") to facilitate liquidity provision and price improvement opportunities for its customers. DASH generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from DASH in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.40 per contract for simple equity options orders (excluding SPY)
- B. Up to \$0.25 per contract for simply equity options orders in the symbols SPY and QQQ
- C. Up to \$0.50 per contract for complex equity options orders
- D. Up to \$0.75 per contract for equity options orders non-penny above \$3

Webull does not receive remuneration from DASH for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis. Webull routes U.S.-listed options orders only to market makers that pay for customer order flow (and all such market makers pay substantially the same rates). Webull and DASH do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to DASH.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with DASH passing exchange fees for index option executions back to Webull each month.

There is a potential conflict to an options market maker such as DASH both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, an options market maker such as DASH can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as DASH's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by market maker competition for order flow (as measured by the amount of price improvement provided), under the same general payment for order flow terms applicable to DASH.

In addition to revenues that DASH may collect for executing or facilitating the execution of Webull customer orders, DASH may also receive remuneration from the U.S. options exchanges to which it routes or directs Webull customer options orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize DASH to route higher percentages of Webull customer orders to particular venues over others, subject to DASH's independent order routing and best execution obligation. Exchange rebates provided to DASH for Webull customer order executions by the U.S. options exchanges are not passed through to Webull or its customers although DASH's receipt of such rebates could potentially be used to provide price improvement to Webull customers, order flow payments to Webull, or both. DASH does not pass through the fees that it is charged by the U.S. options exchanges for Webull customer options order executions, other than the index options fees described above.

Global Execution Brokers LP:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Global Execution Brokers, LP ("GEB") to facilitate liquidity provision and price improvement opportunities for its customers. GEB generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from GEB in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.40 per contract for simple equity options orders (excluding SPY)
- B. Up to \$0.25 per contract for simply equity options orders in the symbols SPY and QQQ
- C. Up to \$0.50 per contract for complex equity options orders
- D. Up to \$0.75 per contract for equity options orders non-penny above \$3

Webull does not receive remuneration from GEB for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis. Webull routes U.S.-listed options orders only to market makers that pay for customer order flow (and all such market makers pay substantially the same rates). Webull and GEB do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to GEB.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with GEB passing exchange fees for index option executions back to Webull each month.

There is a potential conflict to an options market maker such as GEB both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, an options market maker such as GEB can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as GEB's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by market maker competition for order flow (as measured by the amount of price improvement provided), under the same general payment for order flow terms applicable to GEB.

In addition to revenues that GEB may collect for executing or facilitating the execution of Webull customer orders, GEB may also receive remuneration from the U.S. options exchanges to which it routes or directs Webull customer options orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize GEB to route higher percentages of Webull customer orders to particular venues over others, subject to GEB's independent order routing and best execution obligation. Exchange rebates provided to GEB for Webull customer order executions by the U.S. options exchanges are not passed through to Webull or its customers although GEB's receipt of such rebates could potentially be used to provide price improvement to Webull customers, order flow payments to Webull, or both. GEB does not pass through the fees that it is charged by the U.S. options exchanges for Webull customer options order executions, other than the index options fees described above.

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from Citadel in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.40 per contract for simple equity options orders (excluding SPY)
- B. Up to \$0.25 per contract for simply equity options orders in the symbols SPY and QQQ
- C. Up to \$0.50 per contract for complex equity options orders
- D. Up to \$0.75 per contract for equity options orders non-penny above \$3

Webull does not receive remuneration from Citadel for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis. Webull routes U.S.-listed options orders only to market makers that pay for customer order flow (and all such market makers pay substantially the same rates). Webull and Citadel do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to Citadel.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with Citadel passing exchange fees for index option executions back to Webull each month.

There is a potential conflict to an options market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, an options market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by market maker competition for order flow (as measured by the amount of price improvement provided), under the same general payment for order flow terms applicable to Citadel.

In addition to revenues that Citadel may collect for executing or facilitating the execution of Webull customer orders, Citadel may also receive remuneration from the U.S. options exchanges to which it routes or directs Webull customer options orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of Webull customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligation. Exchange rebates provided to Citadel for Webull customer order executions by the U.S. options exchanges are not passed through to Webull or its customers although Citadel's receipt of such rebates could potentially be used to provide price improvement to Webull customers, order flow payments to Webull, or both. Citadel does not pass through the fees that it is charged by the U.S. options exchanges for Webull customer options order executions, other than the index options fees described above.

## June 2024

### 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	9.49	12.55	60.38	17.58

#### 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)
Virtu Americas, LLC	50.85	27.80	58.98	47.92	67.54	82,908.07	231.2905	75,631.90	188.2350	25,239.06	35.0000	101,542.24	157.0822
CITADEL SECURITIES LLC	17.35	7.42	24.87	16.21	21.24	41,594.51	220.0633	44,417.69	169.2971	20,021.77	41.3534	37,238.80	172.9353
Hudson River Trading (Hrt)	13.07	63.04	5.82	8.30	7.69	448,471.09	217.8177	52,792.36	195.2198	15,354.69	34.9991	97,402.39	187.6106
Cboe EDGX Exchange, Inc.	12.69	0.00	5.57	19.62	0.84	0.00	0.0000	-352.28	-9.3069	5,136.79	26.0265	0.00	0.0000

## Material Aspects:

Virtu Americas, LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") to facilitate liquidity provision and price improvement opportunities for its customers. NITE generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from NITE in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share and
- C. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share.

Webull does not receive payment from NITE for non-marketable NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow NITE to access such potential benefits for Webull customer orders, Webull has entered into an agreement with NITE whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and NITE do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to NITE.

There is a potential conflict to a market maker such as NITE both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as NITE can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as NITE's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to NITE.

In addition to revenues that NITE may collect for executing or facilitating the execution of Webull customer orders, NITE also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize NITE to route higher percentages of Webull customer orders to particular venues over others, subject to NITE's independent order routing and best execution obligations. Webull does not share directly in any such rebates NITE receives for executions of Webull customer orders, although NITE could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from Citadel in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share and
- C. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share.

Webull does not receive payment from Citadel for non-marketable NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Citadel to access such potential benefits for Webull customer orders, Webull has entered into an agreement with Citadel whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and Citadel do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to Citadel.

There is a potential conflict to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Citadel.

In addition to revenues that Citadel may collect for executing or facilitating the execution of Webull customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of Webull customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Webull does not share directly in any such rebates Citadel receives for executions of Webull customer orders, although Citadel could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

Hudson River Trading (Hrt):

Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading ("HRT") to facilitate liquidity provision and price improvement opportunities for its customers. HRT generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from HRT in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share and
- C. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share.

Webull does not receive payment from HRT for non-marketable NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow HRT to access such potential benefits for Webull customer orders, Webull has entered into an agreement with HRT whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and HRT do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to HRT.

There is a potential conflict to a market maker such as HRT both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as HRT can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as HRT's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to HRT.

In addition to revenues that HRT may collect for executing or facilitating the execution of Webull customer orders, HRT also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize HRT to route higher percentages of Webull customer orders to particular venues over others, subject to HRT's independent order routing and best execution obligations. Webull does not share directly in any such rebates HRT receives for executions of Webull customer orders, although HRT could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

Cboe EDGX Exchange, Inc.:  
For Non-Marketable Limit orders that added liquidity, and which executed, Webull receives a credit up to \$0.0032 per share. Webull is charged for removing liquidity from this venue up to \$0.0030.

June 2024

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	8.40	18.14	60.74	12.73

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)
Virtu Americas, LLC	44.46	24.80	49.00	41.41	65.53	57,200.79	9.5981	124,715.46	5.9763	193,760.19	11.7516	153,343.31	6.8891
CITADEL SECURITIES LLC	24.60	9.84	35.63	22.36	29.32	42,945.01	11.9531	100,022.46	3.9408	163,985.02	7.1544	27,730.41	17.0847
Cboe EDGX Exchange, Inc.	17.24	0.00	7.98	25.71	1.44	0.00	0.0000	-13,699.90	-2.9200	45,506.17	3.5353	0.00	0.0000
Hudson River Trading (Hrt)	9.87	63.79	3.76	5.81	2.40	375,844.46	6.5042	70,834.97	10.4651	93,193.96	28.9853	43,395.56	49.2686

## Material Aspects:

Virtu Americas, LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") to facilitate liquidity provision and price improvement opportunities for its customers. NITE generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from NITE in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share and
- C. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share.

Webull does not receive payment from NITE for non-marketable NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow NITE to access such potential benefits for Webull customer orders, Webull has entered into an agreement with NITE whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and NITE do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to NITE.

There is a potential conflict to a market maker such as NITE both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as NITE can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as NITE's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to NITE.

In addition to revenues that NITE may collect for executing or facilitating the execution of Webull customer orders, NITE also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize NITE to route higher percentages of Webull customer orders to particular venues over others, subject to NITE's independent order routing and best execution obligations. Webull does not share directly in any such rebates NITE receives for executions of Webull customer orders, although NITE could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from Citadel in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share and
- C. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share.

Webull does not receive payment from Citadel for non-marketable NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to access such potential benefits for Webull customer orders, Webull has entered into an agreement with Citadel whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and Citadel do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to Citadel.

There is a potential conflict to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Citadel.

In addition to revenues that Citadel may collect for executing or facilitating the execution of Webull customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of Webull customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Webull does not share directly in any such rebates Citadel receives for executions of Webull customer orders, although Citadel could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

Cboe EDGX Exchange, Inc.:

For Non-Marketable Limit orders that added liquidity, and which executed, Webull receives a credit up to \$0.0032 per share. Webull is charged for removing liquidity from this venue up to \$0.0030.

Hudson River Trading (Hrt):



Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading ("HRT") to facilitate liquidity provision and price improvement opportunities for its customers. HRT generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from HRT in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 per share and
- C. Up to \$0.0014 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at greater than \$100.00 per share.

Webull does not receive payment from HRT for NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow HRT to access such potential benefits for Webull customer orders, Webull has entered into an agreement with HRT whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and HRT do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to HRT.

There is a potential conflict to a market maker such as HRT both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as HRT can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as HRT's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to HRT.

In addition to revenues that HRT may collect for executing or facilitating the execution of Webull customer orders, HRT also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize HRT to route higher percentages of Webull customer orders to particular venues over others, subject to HRT's independent order routing and best execution obligations. Webull does not share directly in any such rebates HRT receives for executions of Webull customer orders, although HRT could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

-----

June 2024

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	7.26	21.21	55.49	16.04

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)
Dash/IMC Financial Markets	51.48	54.81	51.12	45.70	70.44	662,200.51	24.4752	1,885,548.51	12.4190	1,460,094.46	28.8153	546,247.28	28.4383
Global Execution Brokers LP	41.52	38.14	41.84	47.28	22.69	125,137.72	33.3429	369,420.13	35.2758	661,450.09	40.7951	144,056.62	35.2033
CITADEL SECURITIES LLC	5.64	5.76	5.61	5.47	6.22	17,790.53	31.5894	51,436.08	34.8854	61,934.09	40.2470	29,654.59	26.8178

Material Aspects:

Dash/IMC Financial Markets:

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 in certain 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 all other 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.¶

#### Global Execution Brokers LP:

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 in certain 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.¶

#### CITADEL SECURITIES 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.¶