

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

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3rd Quarter, 2024

July 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	11.37	12.63	57.63	18.37

### 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	50.52	24.27	56.88	48.78	67.82	109,954.64	217.8786	132,080.65	171.2474	43,057.27	35.0000	144,817.51	139.1411
CITADEL SECURITIES LLC	18.17	6.81	25.32	17.85	21.25	46,281.86	219.6792	62,584.43	162.6574	28,207.80	40.9588	45,427.75	156.8143
Hudson River Trading (Hrt)	15.41	67.28	6.28	9.40	8.47	606,865.41	221.2145	64,506.60	199.3869	17,484.65	34.9763	144,748.42	190.9446
Cboe EDGX Exchange, Inc.	12.81	0.00	6.16	20.55	1.02	-0.06	-2.4891	-441.16	-7.8215	6,599.21	24.9763	-67.34	-29.6777

### 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:

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- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
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- 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.

## July 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	8.89	17.86	60.88	12.38

#### 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	41.42	22.86	45.42	38.01	65.75	88,356.69	11.6365	172,904.37	7.9224	231,136.28	14.2276	185,165.18	8.9220
CITADEL SECURITIES LLC	25.21	9.80	36.37	23.44	28.90	35,486.16	10.5654	101,455.56	4.9284	174,453.02	10.3878	28,367.51	18.4579
Cboe EDGX Exchange, Inc.	18.23	0.01	8.23	27.19	1.66	-3.68	-4.1991	-20,342.77	-4.2260	53,707.26	4.3886	-535.72	-14.0533
Hudson River Trading (Hrt)	10.54	65.54	4.17	6.04	2.38	409,723.15	7.5514	75,454.23	11.3490	101,387.35	32.6407	41,823.72	37.3999

## 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:

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- 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:

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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:

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- 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:

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- 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.

## July 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	20.55	54.28	17.91

#### 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	55.71	54.08	53.22	51.88	70.86	745,673.34	26.7825	2,335,206.83	12.4004	2,079,609.81	32.2759	624,028.44	28.9555
Global Execution Brokers LP	35.63	36.71	37.96	39.19	21.72	129,883.53	29.1991	419,268.45	21.2137	581,593.86	36.4722	143,389.34	33.0724
CITADEL SECURITIES LLC	5.86	6.46	5.76	5.73	6.16	12,904.94	16.5319	64,583.21	31.0713	54,278.13	24.7852	36,201.70	25.7295

#### 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.

## August 2024

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### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	10.84	13.65	57.64	17.87

#### 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	48.87	23.61	55.68	47.04	64.92	99,875.41	199.0268	98,946.33	159.5425	32,715.87	35.0000	140,118.15	134.4166
CITADEL SECURITIES LLC	19.33	7.50	28.12	18.47	22.55	60,002.67	191.7132	62,473.03	147.8129	28,897.32	39.7471	56,273.75	150.9161
Cboe EDGX Exchange, Inc.	14.70	0.00	6.17	23.74	0.98	-0.13	-26.2500	-401.69	-7.0170	7,211.86	26.0342	-68.66	-29.8202
Hudson River Trading (Hrt)	14.42	67.32	5.54	7.93	10.08	741,769.38	187.6668	75,385.04	164.5690	21,774.08	34.9868	176,182.28	166.0668

### 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 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.

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## August 2024

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### 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	8.70	18.98	59.51	12.82

## 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	37.16	21.88	41.34	32.67	62.24	58,478.58	10.5706	162,196.02	9.0648	209,210.79	31.5762	189,511.04	13.8886
CITADEL SECURITIES LLC	22.40	9.35	35.92	19.41	25.17	26,983.21	7.4909	121,895.60	6.0843	196,640.42	23.8350	34,878.36	20.5157
Cboe EDGX Exchange, Inc.	18.16	0.01	9.15	27.30	1.42	-14.13	-11.4459	-22,237.55	-4.2241	59,976.48	4.4072	-529.69	-11.9128
Hudson River Trading (Hrt)	10.64	67.10	4.08	6.30	2.17	376,413.85	9.5199	82,249.25	13.0201	109,101.24	33.6571	44,178.63	65.0354
MEMX LLC	8.91	0.03	4.99	11.68	7.88	0.00	0.0000	0.00	0.0000	712.66	0.0113	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:

- Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- 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
- 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:

- that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- 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.

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## August 2024

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### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
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Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	8.16	20.56	55.53	15.75

## 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	63.17	60.37	60.90	60.57	76.73	834,611.34	31.4326	2,527,539.70	20.4077	2,481,667.11	38.0765	735,610.47	36.9806
Global Execution Brokers LP	21.93	23.28	23.00	23.97	12.60	102,572.65	30.0779	260,910.36	30.4545	401,416.07	37.1549	222,653.49	53.5438
CITADEL SECURITIES LLC	7.11	7.44	6.99	6.97	7.62	22,439.33	27.4481	88,346.25	34.7698	77,685.12	29.9701	45,918.41	39.7879

## 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.

## September 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	11.39	11.98	57.68	18.96

#### 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	46.29	23.46	57.55	43.04	62.76	70,013.37	182.4634	81,946.22	150.2492	27,118.32	35.0000	91,438.28	118.5284
CITADEL SECURITIES LLC	17.82	7.50	26.54	16.89	21.31	47,210.94	178.8797	52,803.61	136.3148	22,709.98	40.4733	46,728.15	142.6831
Cboe EDGX Exchange, Inc.	17.67	0.00	5.30	29.27	0.81	-0.09	-23.8462	-341.80	-5.9664	6,176.00	26.7390	-23.68	-29.3556
Hudson River Trading (Hrt)	16.07	67.83	6.96	8.41	14.02	605,641.09	171.4598	69,859.81	155.6727	19,962.81	34.9965	188,135.24	148.3395

#### 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 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.

## September 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	8.65	18.52	60.17	12.66

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	36.65	22.00	41.67	32.17	60.64	49,178.39	12.1679	140,773.13	9.4467	196,068.06	33.9310	152,917.41	14.6931
CITADEL SECURITIES LLC	22.38	9.07	36.85	19.48	24.11	23,803.84	9.6423	109,773.77	6.6471	180,049.27	25.5111	25,687.03	24.1849
Cboe EDGX Exchange, Inc.	19.12	0.00	8.91	28.73	1.44	-3.55	-5.3656	-18,658.21	-4.2591	60,213.39	5.1118	-282.88	-13.2776
Hudson River Trading (Hrt)	11.15	67.55	4.34	6.50	4.69	334,249.70	9.4986	85,552.80	13.1263	119,735.87	34.1504	43,492.83	35.6900
MEMX LLC	8.39	0.04	4.52	10.82	8.22	-0.02	-0.0008	0.00	0.0000	1,115.49	0.0217	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.

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.

## September 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	8.70	20.48	54.78	16.05

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Dash/IMC Financial Markets	61.55	59.63	59.14	58.41	76.42	837,429.37	33.0366	2,473,626.20	27.9725	2,230,274.00	38.7987	759,313.05	38.3156
Global Execution Brokers LP	20.11	19.84	20.52	22.54	11.47	117,082.38	26.2598	468,028.81	20.6986	408,175.34	36.0031	217,629.91	54.2022
CITADEL SECURITIES LLC	5.61	5.75	5.51	5.37	6.47	19,330.55	31.6816	74,790.81	30.1670	70,689.06	44.1285	45,993.60	42.3670
Wolverine Execution Services, LLC	5.15	5.02	5.30	5.11	5.18	88,483.22	36.5561	291,435.46	35.4486	270,234.33	47.1805	60,300.88	39.2758

#### Material Aspects:

