

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

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2nd Quarter, 2026

April 2026

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	19.65	11.12	55.52	13.71

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	40.96	65.69	30.19	37.91	26.58	68,016.48	101.6769	48,998.83	51.4079	51,247.93	35.3889	55,334.64	63.9387
Jane Street Capital	23.51	13.81	26.79	24.23	31.85	84,346.05	94.5932	67,488.75	50.5001	67,388.32	34.9821	66,966.24	59.2701
Virtu Americas, LLC	18.54	8.93	22.22	18.93	27.76	118,369.43	81.2934	97,402.26	49.6218	87,814.28	34.9982	141,829.83	47.1798
Hudson River Trading (HRT)	8.02	11.55	5.99	5.83	13.49	112,077.68	72.8771	42,311.80	45.6261	40,929.20	34.9980	81,849.90	54.3435

Material Aspects:

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull receives payments from Citadel in the rates outlined below:

- 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
- Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
- Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
- Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
- Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Jane Street Capital:

Webull Financial LLC ("Webull") routes NMS equity orders to Jane Street Capital ("JNST") for executing or facilitating the execution of Webull customer orders. Webull receives payments from JNST in the rates outlined below:

- 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
- Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
- Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
- Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
- Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Virtu Americas, LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") for executing or facilitating the execution of Webull customer orders. Webull receives payments from NITE in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and Fractional and notional trade orders are routed to NITE via Apex Clearing. Webull does not receive payment for orders executed between 8:00 p.m. and 4:00 a.m. ET.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Hudson River Trading (HRT):

Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading (Hrt) ("HRTF") for executing or facilitating the execution of Webull customer orders. Webull receives payments from HRTF in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

April 2026

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	13.34	20.12	55.84	10.70

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	30.24	46.11	24.41	30.34	20.89	247,577.06	9.6991	432,578.47	7.9330	401,350.69	24.8161	80,198.08	18.7466
Virtu Americas, LLC	22.64	17.07	30.09	19.89	29.93	587,105.27	8.4901	707,595.34	10.6398	594,821.12	33.9179	1,005,811.37	12.4727
Jane Street Capital	22.25	18.47	24.90	21.45	26.15	324,092.65	9.4475	755,421.05	10.0124	495,791.25	33.2182	99,806.82	19.2093
MEMX LLC	8.34	0.00	7.92	10.48	8.39	0.00	0.0000	127,285.25	6.6146	-433,128.64	-5.1286	-2,681.31	-10.2338
Hudson River Trading (HRT)	8.34	18.33	4.92	6.02	14.40	597,317.94	7.7865	370,975.90	11.6770	300,856.51	34.0837	139,011.04	14.7892
Cboe EDGX Exchange, Inc.	6.72	0.00	5.02	10.20	0.20	0.00	0.0000	-76,035.21	-4.1113	31,593.54	1.5260	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull receives payments from Citadel in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Virtu Americas, LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") for executing or facilitating the execution of Webull customer orders. Webull receives payments from NITE in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and Fractional and notional trade orders are routed to NITE via Apex Clearing. Webull does not receive payment for orders executed between 8:00 p.m. and 4:00 a.m. ET.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Jane Street Capital:

Webull Financial LLC ("Webull") routes NMS equity orders to Jane Street Capital ("JNST") for executing or facilitating the execution of Webull customer orders. Webull receives payments from JNST in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

MEMX LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Jane MEMX LLC ("MEMX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from MEMX up to \$0.0037 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from MEMX up to \$0.0030 per share.

Hudson River Trading (HRT):

Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading (Hrt) ("HRTF") for executing or facilitating the execution of Webull customer orders. Webull receives payments from HRTF in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Cboe EDGX Exchange, Inc.:

Webull Financial LLC ("Webull") routes NMS equity orders to Cboe EDGX Exchange, Inc ("EDGX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from EDGX up to \$0.0032 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from EDGX up to \$0.0030 per share.

April 2026

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	15.06	17.88	51.64	15.43

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)
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Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	31.04	31.13	30.62	30.30	33.93	1,492,016.96	34.4855	2,616,882.91	32.4228	2,372,952.83	50.1740	530,013.24	39.1684
Dash/IMC Financial Markets	29.86	29.63	29.80	29.94	29.89	1,285,591.39	32.2986	2,168,067.39	30.0135	2,129,810.61	47.0094	344,245.13	33.3636
Jane Street Capital	15.21	15.33	15.27	15.32	14.68	666,860.84	32.3270	1,122,913.72	29.6462	1,111,540.20	47.9663	304,011.01	47.5556
Global Execution Brokers LP	13.19	14.68	14.52	14.27	6.56	699,379.63	34.5356	1,068,682.84	30.8403	1,227,461.96	50.1663	124,196.39	45.8228
Wolverine Execution Services, LLC	7.44	6.87	7.27	7.54	7.88	164,989.31	20.8423	302,533.83	21.6931	230,614.53	23.7099	78,486.54	25.8100

Material Aspects:

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to Citadel at the following rates:

1. For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.

2. For multi-leg orders 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 \$0.50, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Dash/IMC Financial Markets:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Dash/IMC Financial Markets ("Dash/IMC") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to Dash/IMC at the following rates:

1. For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.

2. For multi-leg orders 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 \$0.50, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Jane Street Capital:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Jane Street Capital ("JNST") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to JNST at the following rates:

1. For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.

2. For multi-leg orders 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 \$0.50, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Global Execution Brokers LP:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Global Execution Brokers LP ("GEB") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to GEB at the following rates:

1. For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.

2. For multi-leg orders 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 \$0.50, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Wolverine Execution Services, 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.

May 2026

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	20.48	11.17	56.98	11.37

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 Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	41.98	66.01	30.77	38.53	26.98	97,664.56	189.6333	51,343.89	103.0499	39,311.65	52,069.39	115.7576
Virtu Americas, LLC	23.23	12.40	25.57	24.33	34.89	191,554.13	131.1084	118,053.43	102.8123	73,056.29	146,408.29	68.9036
Jane Street Capital	17.37	9.33	18.25	17.92	28.20	155,797.34	128.8614	93,812.45	81.1330	74,351.50	94,635.35	87.4003
Hudson River Trading (HRT)	7.89	12.05	6.65	6.38	9.16	101,559.16	113.4863	63,569.61	88.1924	44,974.93	63,256.22	79.0882

Material Aspects:

CITADEL SECURITIES LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull receives payments from Citadel in the rates outlined below:
1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Virtu Americas, LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") for executing or facilitating the execution of Webull customer orders. Webull receives payments from NITE in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and Fractional and notional trade orders are routed to NITE via Apex Clearing. Webull does not receive payment for orders executed between 8:00 p.m. and 4:00 a.m. ET.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Jane Street Capital:

Webull Financial LLC ("Webull") routes NMS equity orders to Jane Street Capital ("JNST") for executing or facilitating the execution of Webull customer orders. Webull receives payments from JNST in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Hudson River Trading (HRT):

Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading (Hrt) ("HRTF") for executing or facilitating the execution of Webull customer orders. Webull receives payments from HRTF in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

May 2026

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	13.67	18.79	57.23	10.31

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	31.38	47.18	24.93	31.50	21.53	236,145.31	13.9138	304,940.67	8.5486	322,262.69	25.8168	70,205.70	26.2708
Virtu Americas, LLC	25.63	21.49	29.55	23.76	34.35	709,865.77	9.7750	609,754.96	12.2720	545,285.38	34.2984	852,597.04	13.1469
Jane Street Capital	19.50	17.16	21.53	18.05	27.01	592,573.39	9.3159	821,586.77	10.7469	625,220.55	33.8264	141,689.82	18.7694
Hudson River Trading (HRT)	8.10	13.89	7.04	6.66	10.34	424,126.96	8.9824	419,779.16	11.4508	369,982.04	34.0439	92,266.91	17.7623
MEMX LLC	7.27	0.00	8.28	8.87	6.19	0.00	0.0000	96,049.97	6.3977	-381,414.57	-5.2997	-1,812.24	-9.5778
Choe EDGX Exchange, Inc.	6.54	0.00	5.54	9.57	0.21	0.00	0.0000	-63,007.97	-3.5761	68,600.89	3.5478	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull receives payments from Citadel in the rates outlined below:
1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Virtu Americas, LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") for executing or facilitating the execution of Webull customer orders. Webull receives payments from NITE in the rates outlined below:
1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and Fractional and notional trade orders are routed to NITE via Apex Clearing. Webull does not receive payment for orders executed between 8:00 p.m. and 4:00 a.m. ET.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Jane Street Capital:
Webull Financial LLC ("Webull") routes NMS equity orders to Jane Street Capital ("JNST") for executing or facilitating the execution of Webull customer orders. Webull receives payments from JNST in the rates outlined below:
1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Hudson River Trading (HRT):
Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading (Hrt) ("HRTF") for executing or facilitating the execution of Webull customer orders. Webull receives payments from HRTF in the rates outlined below:
1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

MEMX LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Jane MEMX LLC ("MEMX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from MEMX up to \$0.0037 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from MEMX up to \$0.0030 per share.

Cboe EDGX Exchange, Inc.:
Webull Financial LLC ("Webull") routes NMS equity orders to Cboe EDGX Exchange, Inc ("EDGX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from EDGX up to \$0.0032 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from EDGX up to \$0.0030 per share.

May 2026

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	14.24	17.06	53.77	14.93

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	37.83	37.08	36.40	36.18	46.15	1,820,571.05	36.4304	3,261,692.06	33.7099	3,342,712.60	53.6779	829,171.73	44.2087
Dash/IMC Financial Markets	23.90	23.58	23.85	23.98	23.93	1,025,523.06	33.3867	1,793,305.57	30.0242	1,938,460.92	49.1161	273,203.17	33.8905
Jane Street Capital	20.59	22.22	22.07	22.08	11.96	1,031,641.49	34.7471	1,784,210.67	31.2399	1,907,222.22	52.4074	242,566.30	55.6799
Global Execution Brokers LP	8.70	9.92	9.91	9.80	2.21	482,382.75	36.2703	765,138.42	31.2661	950,475.43	52.7013	41,536.65	50.1372
Wolverine Execution Services, LLC	6.80	5.71	6.14	6.25	10.54	117,774.30	18.7337	220,502.86	19.1859	186,977.64	21.3840	147,063.01	37.3698

Material Aspects:

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to Citadel at the following rates:

1. For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.

2. For multi-leg orders 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 \$0.50, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Dash/IMC Financial Markets:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Dash/IMC Financial Markets ("Dash/IMC") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to Dash/IMC at the following rates:

1. For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.

2. For multi-leg orders 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 \$0.50, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Jane Street Capital:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Jane Street Capital ("JNST") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to JNST at the following rates:

1. For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.

2. For multi-leg orders 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 \$0.50, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Global Execution Brokers LP:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Global Execution Brokers LP ("GEB") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to GEB at the following rates:

1. For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.

2. For multi-leg orders 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 \$0.50, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Wolverine Execution Services, 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.

June 2026

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	21.67	11.80	55.03	11.51

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	40.15	66.45	30.47	34.51	27.46	149,867.01	245.6666	69,800.20	137.5991	40,469.22	35.5860	76,825.06	168.7518
Virtu Americas, LLC	23.86	12.46	27.63	25.63	33.04	293,732.71	145.5526	158,725.55	116.6034	88,065.09	35.0000	191,029.86	80.6676
Jane Street Capital	16.33	9.21	17.27	17.05	25.31	166,605.91	151.1191	92,256.60	97.7458	63,025.72	34.9749	91,173.14	111.3838
Hudson River Trading (HRT)	6.50	9.36	5.56	5.29	7.86	111,093.91	140.4623	61,318.43	107.1602	36,745.85	34.9998	52,573.46	95.8345
Cboe EDGX Exchange, Inc.	6.24	0.00	3.68	10.50	0.27	0.00	0.0000	-232.73	-6.3025	6,136.06	26.7801	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull receives payments from Citadel in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Virtu Americas, LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") for executing or facilitating the execution of Webull customer orders. Webull receives payments from NITE in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and Fractional and notional trade orders are routed to NITE via Apex Clearing. Webull does not receive payment for orders executed between 8:00 p.m. and 4:00 a.m. ET.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Jane Street Capital:
Webull Financial LLC ("Webull") routes NMS equity orders to Jane Street Capital ("JNST") for executing or facilitating the execution of Webull customer orders. Webull receives payments from JNST in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
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5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Hudson River Trading (HRT):
Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading (Hrt) ("HRTF") for executing or facilitating the execution of Webull customer orders. Webull receives payments from HRTF in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Cboe EDGX Exchange, Inc.:
Webull Financial LLC ("Webull") routes NMS equity orders to Cboe EDGX Exchange, Inc ("EDGX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from EDGX up to \$0.0032 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from EDGX up to \$0.0030 per share.

June 2026

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	13.37	25.01	51.85	9.77

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	28.79	42.90	27.08	27.45	20.95	453,024.91	17.0231	608,722.63	9.0061	519,583.11	22.0425	116,013.10	25.9296
Virtu Americas, LLC	28.70	24.13	31.48	27.37	34.91	1,817,416.06	12.7595	1,302,617.42	12.9864	982,254.69	26.0516	1,966,132.69	13.8677
Jane Street Capital	19.32	17.00	19.79	18.67	24.71	951,621.04	12.2905	1,399,618.26	11.6189	889,541.44	26.2955	199,473.88	20.0116
Cboe EDGX Exchange, Inc.	7.47	0.00	7.17	10.93	0.15	0.00	0.0000	-171,710.81	-4.7824	109,739.13	3.1230	0.00	0.0000

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)
Hudson River Trading (HRT)	6.57	11.24	5.31	5.54	8.90	697,859.68	12.3280	563,468.73	12.2490	424,928.54	30.8109	130,684.68	18.9411
MEMX LLC	5.98	0.00	6.65	7.30	5.41	0.00	0.0000	167,611.90	6.8685	-491,181.72	-4.8364	-1,628.59	-9.5421

Material Aspects:

CITADEL SECURITIES LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull receives payments from Citadel in the rates outlined below:
1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Virtu Americas, LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") for executing or facilitating the execution of Webull customer orders. Webull receives payments from NITE in the rates outlined below:
1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and Fractional and notional trade orders are routed to NITE via Apex Clearing. Webull does not receive payment for orders executed between 8:00 p.m. and 4:00 a.m. ET.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Jane Street Capital:
Webull Financial LLC ("Webull") routes NMS equity orders to Jane Street Capital ("JNST") for executing or facilitating the execution of Webull customer orders. Webull receives payments from JNST in the rates outlined below:
1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Cboe EDGX Exchange, Inc.:
Webull Financial LLC ("Webull") routes NMS equity orders to Cboe EDGX Exchange, Inc ("EDGX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from EDGX up to \$0.0032 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from EDGX up to \$0.0030 per share.

Hudson River Trading (HRT):
Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading (Hrt) ("HRTF") for executing or facilitating the execution of Webull customer orders. Webull receives payments from HRTF in the rates outlined below:
1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

MEMX LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Jane MEMX LLC ("MEMX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from MEMX up to \$0.0037 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from MEMX up to \$0.0030 per share.

June 2026

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	16.19	17.68	49.24	16.88

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(cent per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
CITADEL SECURITIES LLC	39.21	39.16	37.99	37.49	45.58	3,204,229.58	33.9221	4,483,631.68	32.5709	4,321,634.65	49.2498	1,261,954.84	42.4918
Dash/IMC Financial Markets	23.39	23.51	23.89	24.05	20.84	1,693,275.92	31.1315	2,333,668.88	29.0787	2,263,118.84	43.5390	401,155.78	31.8172
Jane Street Capital	20.51	22.47	22.48	22.45	10.90	1,725,728.28	32.7053	2,405,587.38	30.2872	2,340,289.54	47.5435	232,842.34	53.5211
Global Execution Brokers LP	10.39	9.76	9.78	9.67	13.69	771,174.35	33.0407	977,731.93	30.2973	1,118,102.29	47.4254	292,406.88	42.5331

Material Aspects:

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to Citadel at the following rates:

- For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
- For multi-leg orders 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 \$0.50, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Dash/IMC Financial Markets:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Dash/IMC Financial Markets ("Dash/IMC") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to Dash/IMC at the following rates:

- For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
- For multi-leg orders 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 \$0.50, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Jane Street Capital:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Jane Street Capital ("JNST") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to JNST at the following rates:

- For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
- For multi-leg orders 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 \$0.50, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Global Execution Brokers LP:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Global Execution Brokers LP ("GEB") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to GEB at the following rates:

- For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
- For multi-leg orders 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 \$0.50, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.