

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

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2nd Quarter, 2020

April 2020

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	9.18	16.51	64.50	9.81

### 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 Execution Services	45.78	41.26	45.80	44.58	57.89	42,187.55	95.3191	40,959.70	75.0313	92,328.92	97.8491	92,197.20	103.6272
Jane Street Capital	16.90	29.67	19.59	15.92	6.84	33,176.18	97.3268	23,438.97	74.3799	49,904.90	102.6124	16,302.99	119.1954
Virtu Americas, LLC	12.65	11.29	12.48	12.28	16.62	17,653.64	98.0415	11,700.14	78.5069	26,794.09	98.1623	19,795.70	101.3813
Virtu Agency	11.67	1.10	7.54	15.67	2.20	-23.90	-35.9786	37.77	6.7443	851.75	5.9786	-20.84	-25.0145
Two Sigma Securities, LLC	10.64	16.68	11.61	8.70	16.06	16,865.97	100.1231	11,834.06	73.1590	25,273.16	100.2676	10,431.17	107.7127
Nasdaq OMX	2.37	0.00	2.98	2.86	0.38	0.00	0.0000	-5.86	-0.7546	665.38	32.3689	0.00	0.0000

### Material Aspects:

Citadel Execution Services:

2020Q2: Webull receives payment from Citadel Securities LLC (CDRG) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Jane Street Capital:

2020Q2: Webull receives payment from Jane Street Securities LLC (JNST) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Virtu Americas, LLC:

2020Q2: Webull receives payment from Virtu Americas LLC (NITE) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Virtu Agency:

2020Q2: Webull receives pass through payment and charges from Virtu Financial, Inc's Execution Service unit (VALR) for orders routed through that are subsequently executed. The rate for adding liquidity averaged less than \$0.0030 per share. Webull is charged for removing liquidity from market center. The rate for removing liquidity was up to \$0.0032 per share for the order flow in the period.

Two Sigma Securities, LLC:  
2020Q2: Webull receives payment from Two Sigma Securities LLC (SOHO) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Nasdaq OMX:  
2020Q2: Webull receives pass through payment and charges from NASDAQ, (NASDAQ RFTY) for orders routed through that are subsequently executed. Payment varies based on number of factors including but not limited to: trading session, the underlying price of the security and if any special instructions. The rate for adding liquidity in securities trading above \$1, averaged less than \$0.0034 per share. Webull is charged for opening cross and closing cross orders, the rate for opening/closing cross is \$0.0015 per share. For stocks traded less than \$1 per share, Webull is charged with rate of \$0.003 per dollar of executed value for removing liquidity.

April 2020

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	8.30	18.30	66.17	7.23

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 Execution Services	46.65	41.21	48.09	45.43	60.35	59,365.38	7.4745	76,490.03	4.0968	150,030.52	6.6372	141,891.61	5.7877
Jane Street Capital	15.12	29.71	15.96	14.41	2.82	42,890.15	6.9293	32,920.34	4.1548	64,250.74	6.4526	15,659.40	81.7083
Virtu Americas, LLC	12.57	11.03	12.92	12.24	16.50	18,393.87	5.8738	18,967.90	3.6972	34,078.00	4.9789	21,507.38	3.4862
Two Sigma Securities, LLC	9.62	16.61	9.42	7.89	17.84	25,068.00	7.4701	17,865.84	4.6395	35,066.07	6.8257	13,563.91	9.6116
Virtu Agency	9.45	1.43	5.22	12.44	2.04	-177.11	-6.4480	-1,623.86	-6.4479	-6,787.86	-2.1556	-589.78	-15.2526
Nasdaq OMX	6.59	0.00	8.39	7.59	0.44	0.00	0.0000	-14,062.29	-8.5332	16,171.44	5.0976	-3,466.60	-7.8649

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Jane Street Capital:  
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Virtu Americas, LLC:  
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Two Sigma Securities, LLC:  
2020Q2: Webull receives payment from Two Sigma Securities (TSS ) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for

failing to meet order flow thresholds.

Virtu Agency:  
2020Q2: Webull receives pass through payment and charges from Virtu Financial, Inc’s Execution Service unit (VALR) for orders routed through that are subsequently executed. For stocks traded above \$1, the rate for adding liquidity averaged less than \$0.0030 per share. Webull is charged for removing liquidity from market center. The rate for removing liquidity was up to \$0.0032 per share for the order flow in the period. For stocks traded below \$1, Webull is charged with a rate of \$0.0004 per dollar of executed value.

Nasdaq OMX:  
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April 2020

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	0.48	24.02	74.24	1.27

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 Execution Services	45.39	42.85	45.30	45.41	46.52	3,442.50	50.0000	225,248.00	50.0000	231,234.50	50.0000	2,993.50	50.0000
Global Execution Brokers LP	30.26	38.18	30.63	30.10	29.79	93,073.36	49.9999	66,768.82	49.9987	154,182.16	49.9997	3,188.00	50.0000
Dash Financial Technologies LLC	18.82	13.35	18.65	18.93	18.07	980.50	50.0000	91,108.50	50.0308	98,369.50	50.0000	1,988.00	50.0000
Two Sigma Securities, LLC	5.53	5.62	5.42	5.56	5.62	329.90	49.9841	26,760.90	49.9998	28,141.61	49.9993	553.50	50.0000

Material Aspects:

Citadel Execution Services:  
2020Q2: Webull receives payment from Citadel Securities LLC (CDRG) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Global Execution Brokers LP:  
2020Q2: Webull receives payment from Global Execution Brokers LP, for directing options order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Dash Financial Technologies LLC:  
2020Q2: Webull receives payment from Dash Financial LLC (DFIN) for directing options order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Two Sigma Securities, LLC:  
2020Q2: Webull receives payment from Two Sigma Securities (SOHO), for directing options order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

May 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	9.52	16.21	63.49	10.77

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 Execution Services	47.34	43.98	48.27	45.36	60.55	65,105.68	93.0050	55,568.41	80.0330	108,261.37	96.9371	97,081.89	99.5759
Jane Street Capital	13.53	25.27	16.50	12.46	5.01	39,164.29	91.4909	22,692.32	78.6028	42,220.04	96.9871	15,313.48	102.5364
Virtu Americas, LLC	13.07	11.88	13.24	12.58	16.72	26,443.51	100.2901	15,026.21	82.5804	30,019.95	93.3507	19,309.87	88.1245
Two Sigma Securities, LLC	10.94	17.97	12.28	8.71	15.86	28,115.93	99.0613	16,465.86	83.4631	30,069.75	100.9645	14,794.19	126.2507
Virtu Agency	10.92	0.90	6.53	15.13	1.61	-23.79	-29.7882	35.33	4.3104	477.31	3.1428	-70.55	-22.9974
Nasdaq OMX	4.20	0.00	3.19	5.76	0.25	0.00	0.0000	-3.66	-0.2436	1,184.51	32.4547	0.00	0.0000

Material Aspects:

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2020Q2: Webull receives payment from Citadel Securities LLC (CDRG) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Jane Street Capital:  
2020Q2: Webull receives payment from Jane Street Securities LLC (JNST) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Virtu Americas, LLC:  
2020Q2: Webull receives payment from Virtu Americas LLC (NITE) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Two Sigma Securities, LLC:  
2020Q2: Webull receives payment from Two Sigma Securities LLC (SOHO) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Virtu Agency:  
2020Q2: Webull receives pass through payment and charges from Virtu Financial, Inc's Execution Service unit (VALR) for orders routed through that are subsequently executed. The rate for adding liquidity averaged less than \$0.0030 per share. Webull is charged for removing liquidity from market center. The rate for removing liquidity was up to \$0.0032 per share for the order flow in the period.

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2020Q2: Webull receives pass through payment and charges from NASDAQ, (NASDAQ RFTY) for orders routed through that are subsequently executed. Payment varies based on number of factors including but not limited to: trading session, the underlying price of the security and if any special instructions. The rate for adding liquidity in securities trading above \$1, averaged less than \$0.0034 per share. Webull is charged for opening cross and closing cross orders, the rate for opening/closing cross is \$0.0015 per share. For stocks traded less than \$1 per share, Webull is charged with rate of \$0.003 per dollar of executed value for removing liquidity.

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## May 2020

### 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	8.38	18.44	65.35	7.83

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	48.16	44.67	49.89	46.57	61.03	81,017.26	7.7687	94,586.01	3.8529	176,542.10	6.9430	155,695.10	5.4108
Virtu Americas, LLC	13.04	12.07	13.62	12.56	16.78	26,043.27	6.6313	23,780.16	3.6372	43,096.65	5.5861	28,879.41	3.9869
Jane Street Capital	12.09	24.06	12.99	11.45	2.50	42,653.71	6.8585	34,074.27	4.2336	58,188.71	6.7301	11,885.73	47.8515
Two Sigma Securities, LLC	10.19	17.92	10.11	8.35	17.49	34,621.00	8.0648	25,050.53	4.7028	44,293.11	7.1790	15,304.86	8.6226
Nasdaq OMX	8.40	0.00	8.56	10.39	0.41	0.00	0.0000	-15,889.91	-9.0320	34,433.45	9.2409	-5,798.35	-9.3709
Virtu Agency	8.12	1.29	4.83	10.68	1.79	-256.08	-7.6066	-2,200.15	-7.0751	-9,371.79	-2.4256	-937.10	-15.5686

#### Material Aspects:

##### Citadel Execution Services:

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##### Virtu Americas, LLC:

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##### Jane Street Capital:

2020Q2: Webull receives payment from Jane Street Securities LLC (JNST) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

##### Two Sigma Securities, LLC:

2020Q2: Webull receives payment from Two Sigma Securities (TSS) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

##### Nasdaq OMX:

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##### Virtu Agency:

2020Q2: Webull receives pass through payment and charges from Virtu Financial, Inc's Execution Service unit (VALR) for orders routed through that are subsequently executed. For stocks traded above \$1, the rate for adding liquidity averaged less than \$0.0030 per share. Webull is charged for removing liquidity from market center. The rate for removing liquidity was up to \$0.0032 per share for the order flow in the period. For stocks traded below \$1, Webull is charged with a rate of \$0.0004 per dollar of executed value.

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## May 2020

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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
100.00	1.20	25.56	71.53	1.72

#### 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 Execution Services	45.33	45.69	45.16	45.35	46.49	13,776.50	50.0000	318,018.50	50.0000	301,699.50	50.0000	8,769.00	50.0000
Global Execution Brokers LP	25.03	24.90	24.97	25.07	24.49	109,943.00	50.0000	74,756.00	50.0000	172,175.00	50.0000	4,778.50	50.0000
Dash Financial Technologies LLC	24.79	24.77	24.95	24.75	24.17	8,023.00	50.0000	163,905.50	50.0000	168,620.50	50.0000	5,780.00	50.0000
Two Sigma Securities, LLC	4.84	4.65	4.93	4.82	4.85	1,252.50	50.0000	30,680.00	50.0000	30,091.00	50.0000	859.00	50.0000

#### Material Aspects:

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## June 2020

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### S&P 500 Stocks

#### Summary

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Citadel Execution Services	48.21	45.97	49.21	45.89	60.96	149,515.19	103.3436	98,167.26	93.8056	183,480.64	117.2357	170,237.51	113.7637
Jane Street Capital	13.38	24.97	15.46	12.38	5.32	92,437.43	106.3431	40,271.04	94.7191	71,596.02	126.0377	29,439.97	136.6299
Virtu Agency	13.28	0.80	9.03	18.71	1.92	-26.99	-27.4164	21.27	2.3820	884.06	3.4902	-39.72	-25.4144
Virtu Americas, LLC	13.11	11.80	13.32	12.43	17.57	51,073.67	109.3863	23,293.05	95.9902	48,497.69	114.4345	33,738.63	110.9734
Two Sigma Securities, LLC	10.04	16.46	10.97	7.92	14.15	52,950.31	107.8919	21,316.88	101.4562	48,273.04	113.8185	20,388.77	128.2854
Nasdaq OMX	1.98	0.00	2.01	2.67	0.06	0.00	0.0000	-5.44	-0.4059	921.36	32.4855	0.00	0.0000

### Material Aspects:

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## June 2020

### Non-S&P 500 Stocks

Summary

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100.00	8.51	20.11	64.47	6.90

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(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
Citadel Execution Services	48.04	45.92	49.86	46.29	61.76	148,114.01	7.6417	189,922.61	4.8991	310,730.47	7.4231	275,770.92	5.1951
Virtu Americas, LLC	13.24	11.89	13.89	12.75	17.56	48,671.72	7.4270	48,439.85	4.9230	83,749.28	6.5960	62,203.43	4.3750
Virtu Agency	11.53	1.51	7.79	15.01	2.33	-444.36	-7.8347	-4,708.32	-7.4341	-22,532.31	-2.3989	-1,526.98	-16.6158
Jane Street Capital	11.52	24.17	11.70	10.80	2.13	75,784.37	7.0553	62,184.31	5.1658	92,552.99	6.9172	11,736.09	30.2428
Two Sigma Securities, LLC	8.91	16.51	8.58	7.27	15.79	54,736.19	7.6909	36,363.18	5.3060	72,799.33	7.2848	23,214.33	9.7705
Nasdaq OMX	6.76	0.00	8.17	7.88	0.43	0.00	0.0000	-25,591.75	-7.7544	70,047.98	11.6313	-8,728.15	-7.6596

Material Aspects:

Citadel Execution Services:  
2020Q2: Webull receives payment from Citadel Securities LLC (CDRG) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Virtu Americas, LLC:  
2020Q2: Webull receives payment from Virtu Americas LLC (NITE) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Virtu Agency:  
2020Q2: Webull receives pass through payment and charges from Virtu Financial, Inc’s Execution Service unit (VALR) for orders routed through that are subsequently executed. For stocks traded above \$1, the rate for adding liquidity averaged less than \$0.0030 per share. Webull is charged for removing liquidity from market center. The rate for removing liquidity was up to \$0.0032 per share for the order flow in the period. For stocks traded below \$1, Webull is charged with a rate of \$0.0004 per dollar of executed value.

Jane Street Capital:  
2020Q2: Webull receives payment from Jane Street Securities LLC (JNST) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Two Sigma Securities, LLC:  
2020Q2: Webull receives payment from Two Sigma Securities (TSS ) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Nasdaq OMX:  
2020Q2: Webull receives pass through payment and charges from NASDAQ, (NASDAQ RFTY) for orders routed through that are subsequently executed. Payment varies based on number of factors including but not limited to: trading session, the underlying price of the security and if any special instructions. The rate for adding liquidity in securities trading above \$1, averaged less than \$0.0034 per share. Webull is charged for opening cross and closing cross orders, the rate for opening/closing cross is \$0.0015 per share. For stocks traded less than \$1 per share, Webull is charged with rate of \$0.003 per dollar of executed value for removing liquidity.

June 2020

Options

## Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	1.26	27.21	69.74	1.79

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	54.59	54.55	54.53	54.63	54.04	25,798.78	50.8511	783,633.52	50.7310	655,327.80	50.7101	24,450.85	50.6533
Global Execution Brokers LP	22.22	22.23	22.28	22.19	22.30	186,289.50	50.0000	132,588.00	50.0000	265,074.00	50.0000	9,819.50	50.0000
Dash Financial Technologies LLC	16.96	17.19	17.00	16.93	17.53	8,853.20	50.8337	229,497.00	50.8118	208,384.90	50.7660	7,998.80	50.7313
Two Sigma Securities, LLC	6.23	6.03	6.19	6.25	6.13	2,897.50	50.0000	89,836.50	50.0000	77,920.50	50.0000	2,580.50	50.0000

## Material Aspects:

Citadel Execution Services:

2020Q2: Webull receives payment from Citadel Securities LLC (CDRG) for directing order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Global Execution Brokers LP:

2020Q2: Webull receives payment from Global Execution Brokers LP, for directing options order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Dash Financial Technologies LLC:

2020Q2: Webull receives payment from Dash Financial LLC (DFIN) for directing options order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.

Two Sigma Securities, LLC:

2020Q2: Webull receives payment from Two Sigma Securities (SOHO), for directing options order flow. These payments were not contingent upon volume-based tiered payment schedules, agreements regarding minimum order flow, incentives for exceeding order flow thresholds or disincentives for failing to meet order flow thresholds.