

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

Generated on Wed Feb 24 2021 16:07:38 GMT-0500 (Eastern Standard Time)

4th Quarter, 2020

October 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	8.77	14.20	66.95	10.08

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	56.43	55.84	60.88	51.73	81.95	193,869.67	206.9373	214,223.50	142.1639	426,786.32	203.6280	314,699.85	200.1741
Virtu Agency	17.84	0.72	7.29	24.81	1.36	-3.12	-4.0000	-283.56	-4.0000	-641.78	-4.0000	-10.23	-4.0000
Jane Street Capital	15.43	34.24	19.28	13.61	5.70	119,462.36	202.5923	83,739.93	135.3197	157,165.35	196.8221	32,384.11	249.0088
Nasdaq OMX	3.10	0.00	5.81	3.34	0.37	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

2020Q4: 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 Agency:

2020Q4: Webull pays VALR \$4 per 1000 share routing service fee. 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.

Jane Street Capital:

2020Q4: 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.

Nasdaq OMX:

2020Q4: 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 \$0.0030 per dollar of executed value for removing liquidity.

October 2020

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October 2020

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CITADEL SECURITIES LLC	55.82	55.42	55.80	55.84	55.53	45,053.41	52.5000	1,084,299.31	52.5000	903,518.18	52.5000	45,466.60	52.5000
Global Execution Brokers LP	22.23	22.30	22.19	22.25	22.19	221,954.78	52.5000	210,328.65	52.5000	389,513.25	52.5000	13,154.93	52.5000
Dash Financial Technologies LLC	15.52	15.61	15.48	15.53	15.82	12,434.10	52.5000	292,936.35	52.5000	256,885.65	52.5000	9,770.78	52.5000
Wolverine Execution Services, LLC	5.43	5.63	5.55	5.38	5.46	4,910.85	52.5000	106,544.02	52.5000	90,533.62	52.5000	3,173.63	52.5001

Material Aspects:

CITADEL SECURITIES LLC:

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Global Execution Brokers LP:

2020Q4: 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:

2020Q4: 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.

Wolverine Execution Services, LLC:

2020Q4: Webull receives payment from Wolverine Execution Services (WEXX), 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.

November 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	8.21	15.16	67.42	9.21

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CITADEL SECURITIES LLC	54.30	51.43	58.33	49.88	82.62	128,805.67	161.4691	155,434.03	115.9785	321,452.19	185.6185	257,123.37	156.6800
Jane Street Capital	17.03	39.45	21.69	14.86	5.32	102,336.41	166.6064	69,096.31	112.1049	136,913.93	173.6605	23,309.90	259.8477

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Apex Clearing Corporation	13.51	0.72	6.27	18.38	1.18	-31.52	-28.1645	-225.39	-2.3687	680.08	5.9247	-42.03	-13.2278
Virtu Agency	7.49	0.31	3.59	10.19	0.59	-1.27	-4.0000	-140.41	-4.0000	-300.51	-4.0000	-5.21	-4.0000

Material Aspects:

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2020Q4: Webull receives pass through payment and charges from Apex Clearing Corp, (APEX) 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 centers. The rate for removing liquidity was up to \$0.0032 per share for the order flow in the period.

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November 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	8.13	17.96	66.13	7.78

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CITADEL SECURITIES LLC	55.12	51.27	58.89	51.35	82.50	454,860.93	20.9385	494,326.09	10.7613	900,435.35	18.0396	843,094.71	13.0135
Jane Street Capital	16.65	39.45	17.87	15.10	3.19	369,443.27	20.3615	206,306.61	10.8636	387,426.01	17.9638	39,437.71	94.1266
Apex Clearing Corporation	11.00	0.82	6.49	14.58	1.61	-1,531.58	-18.8265	-29,711.51	-8.0222	-4,119.76	-0.8222	-1,372.41	-15.9539
Virtu Agency	7.15	0.38	3.24	9.79	0.75	-36.34	-2.3006	-3,924.49	-2.3220	-7,220.84	-2.2348	-119.26	-2.1280
Nasdaq OMX	5.15	0.00	8.95	5.30	0.55	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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November 2020

Options
Summary

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100.00	1.12	27.80	68.90	2.18

Venues

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CITADEL SECURITIES LLC	55.38	54.92	55.34	55.40	55.74	52,218.60	52.5000	1,268,853.08	52.5000	1,028,040.30	52.5000	48,376.68	52.5000
Global Execution Brokers LP	23.38	23.57	23.28	23.40	23.84	247,586.33	52.5000	249,617.55	52.5000	506,944.20	52.5000	14,840.18	52.5000
Dash Financial Technologies LLC	14.75	14.82	14.79	14.77	13.60	13,656.30	52.5000	326,414.55	52.5000	291,311.48	52.5000	7,212.45	52.5000
Wolverine Execution Services, LLC	5.50	5.71	5.59	5.46	5.80	5,247.37	52.4999	126,032.55	52.5000	105,518.70	52.5000	3,619.87	52.4999

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December 2020

S&P 500 Stocks
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CITADEL SECURITIES LLC	51.12	43.32	53.36	46.59	83.81	140,278.48	140.8391	158,390.03	99.6030	273,171.01	174.6006	236,751.40	145.2006
Jane Street Capital	20.88	46.63	27.29	18.40	4.12	159,358.03	137.5084	94,345.00	114.2351	163,583.15	170.6852	25,507.07	215.7712
Apex Clearing Corporation	18.50	0.96	8.95	25.87	1.16	-66.88	-26.6750	-1,321.00	-10.5026	1,188.37	6.4065	-73.82	-28.5127

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CITADEL SECURITIES LLC	53.10	44.35	56.04	50.18	80.89	575,959.21	20.4471	615,573.74	9.4395	1,025,828.22	18.0433	1,004,713.98	11.8602
Jane Street Capital	19.63	45.05	21.08	17.83	2.67	616,928.31	22.1213	320,511.84	11.0733	547,657.38	19.7510	69,218.60	125.2791
Apex Clearing Corporation	14.50	1.03	7.10	19.89	1.75	-2,738.13	-22.0750	-55,948.42	-10.5863	-2,979.60	-0.3814	-3,906.23	-21.3762
Nasdaq OMX	5.17	0.00	9.62	5.10	0.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

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CITADEL SECURITIES LLC	56.20	55.95	56.13	55.97	64.60	54,353.78	52.5000	1,654,960.13	52.5000	1,219,254.76	52.5000	98,127.77	52.5000

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Global Execution Brokers LP	27.77	27.74	27.51	27.74	32.15	345,598.58	52.5000	398,570.55	52.5000	737,910.60	52.5000	28,988.40	52.5000
Dash Financial Technologies LLC	13.29	13.77	13.55	13.58	0.00	14,558.78	52.5000	395,229.98	52.5000	316,380.75	52.5000	3,165.22	52.5000

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