

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

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1st Quarter, 2021

January 2021

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	9.05	15.79	67.37	7.80

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	54.18	41.13	54.43	53.13	77.85	194,391.95	264.7208	184,295.46	166.5011	432,216.00	269.2833	341,933.90	245.9671
Jane Street Capital	19.95	44.31	24.15	17.34	5.71	215,606.80	250.8759	105,509.26	174.5877	223,709.52	269.9748	27,733.04	306.0596
Apex Clearing Corporation	14.04	1.12	6.66	18.97	1.43	43.48	18.6497	555.27	6.6335	2,530.19	16.3734	74.24	18.0123
Two Sigma Securities, LLC	4.35	8.32	4.57	3.18	9.46	46,733.77	265.7434	20,497.65	174.6339	41,991.30	262.2080	19,355.27	205.0935

Material Aspects:

CITADEL SECURITIES LLC:

2021Q1: 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:

2021Q1: 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.

Apex Clearing Corporation:

2021Q1: 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.

Two Sigma Securities, LLC:

2021Q1: 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.

January 2021

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	8.08	20.16	66.28	5.48

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	56.92	44.08	56.35	57.00	76.92	597,567.29	13.8506	805,537.11	7.6283	1,110,355.71	12.3471	1,366,897.55	8.6767
Jane Street Capital	16.53	40.50	18.08	14.26	2.99	557,114.94	12.5157	365,091.12	7.9230	518,878.82	12.2946	25,162.51	27.3365
Apex Clearing Corporation	13.06	1.82	8.67	16.67	2.08	4,686.36	19.6070	43,224.18	4.0172	84,299.08	5.2928	3,627.03	17.1786
Nasdaq OMX	5.20	0.00	9.02	5.09	0.21	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
2021Q1: 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:
2021Q1: 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.

Apex Clearing Corporation:
2021Q1: 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. For stocks trades below \$1, Webull is charged with a rate of \$0.0004 per dollar of executed value.

Nasdaq OMX:
2021Q1: 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.

January 2021

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	1.05	28.32	68.63	2.00

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	51.44	51.39	50.72	51.51	59.57	56,792.93	52.5000	1,515,204.08	52.5000	1,249,029.61	52.5000	93,959.80	52.5000
Global Execution Brokers LP	34.35	34.18	34.44	34.17	39.36	415,197.30	52.5000	487,067.70	52.5000	961,307.03	52.5000	81,076.28	52.5000
DASH/IMC	13.25	13.38	13.89	13.38	0.00	14,200.72	52.5000	368,907.00	52.5000	319,078.72	52.5000	53,035.50	52.5000

Material Aspects:

CITADEL SECURITIES LLC:

2021Q1: 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:

2021Q1: 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/IMC:

2021Q1: 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.

February 2021

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	9.29	16.39	67.05	7.26

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	51.42	36.94	50.10	50.76	79.00	128,247.25	265.5490	162,325.13	196.8808	317,744.47	304.4715	244,601.15	273.6128
Jane Street Capital	21.30	46.97	27.14	18.26	3.33	175,997.84	258.6711	94,905.13	172.2238	182,332.14	280.3389	16,372.59	313.8484
Apex Clearing Corporation	10.55	1.69	5.56	13.96	1.66	54.20	18.2760	257.92	4.3572	1,472.32	16.6894	29.53	15.4481
Two Sigma Securities, LLC	6.19	11.88	6.92	4.49	13.02	46,734.03	245.1588	24,459.42	180.6596	46,991.58	282.8637	25,327.42	220.2099
DASH/IMC	5.47	0.96	2.70	7.36	0.06	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:
2021Q1: 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:
2021Q1: 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.

Apex Clearing Corporation:
2021Q1: 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.

Two Sigma Securities, LLC:
2021Q1: 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.

DASH/IMC:
2021Q1: Webull pays DFIN \$3 per 1000 share routing service fee. Webull receives pass through payment and charges from Dash Financial Technology, LLC's Execution Service unit (DFIN) 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.

February 2021

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	8.37	20.63	66.11	4.89

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	54.81	41.94	55.17	54.64	77.54	691,061.33	17.9517	1,059,637.08	10.4479	1,301,258.05	16.7905	1,607,854.65	12.8655
Jane Street Capital	17.54	41.59	19.81	14.98	1.33	737,138.12	16.8547	531,665.30	10.6332	650,029.58	17.0906	15,939.27	28.9012
Apex Clearing Corporation	10.24	2.35	6.55	12.90	3.32	7,328.00	18.2652	33,443.57	3.8898	91,907.41	8.2978	6,830.66	23.8008
Two Sigma Securities, LLC	5.32	11.19	5.26	3.87	15.15	217,155.22	18.1664	144,701.52	11.6261	182,359.12	16.5520	68,047.89	17.1471
DASH/IMC	5.27	1.47	3.28	6.75	0.05	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1,058.97	-16.7162

Material Aspects:

CITADEL SECURITIES LLC:
2021Q1: 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:
2021Q1: 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.

Apex Clearing Corporation:

2021Q1: 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. For stocks trades below \$1, Webull is charged with a rate of \$0.0004 per dollar of executed value.

Two Sigma Securities, LLC:
2021Q1: 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.

DASH/IMC:
2021Q1: Webull pays DFIN \$3 per 1000 shares. Webull receives pass through payment and charges from DASH Financial Technology, LLC's Execution Service unit (DFIN) 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.

February 2021

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	1.03	27.35	70.10	1.52

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	45.94	45.41	45.80	45.95	48.49	52,701.55	55.0000	1,715,994.50	55.0000	1,360,465.70	55.0000	109,793.75	55.0000
Global Execution Brokers LP	37.37	37.49	37.45	37.30	39.03	590,086.20	55.0000	728,071.85	55.0000	1,249,974.00	55.0000	116,678.65	55.0000
DASH/IMC	14.85	15.11	14.84	14.94	10.69	17,892.60	55.0000	566,256.35	55.0000	447,305.10	55.0000	87,805.85	55.0000

Material Aspects:

CITADEL SECURITIES LLC:
2021Q1: 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:
2021Q1: 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/IMC:
2021Q1: 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.

March 2021

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	9.79	14.96	66.46	8.79

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 SECURITIES LLC	44.22	27.68	43.02	43.72	68.40	157,178.75	262.5748	204,678.04	160.3848	324,183.30	290.2514	280,496.38	281.5002
Jane Street Capital	24.14	54.32	31.46	20.64	4.60	313,327.78	274.0862	149,517.73	186.2860	259,319.34	271.4188	40,190.21	488.1677
Apex Clearing Corporation	10.23	0.73	4.51	14.16	0.86	29.69	19.6973	156.48	2.8176	1,198.99	15.7209	16.24	10.3828
Two Sigma Securities, LLC	7.17	13.36	7.74	4.88	16.69	79,109.59	279.7592	35,345.08	180.4918	64,980.89	262.1002	47,929.24	235.4128
Virtu Americas, LLC	5.00	2.97	4.76	4.91	8.31	24,593.02	249.5768	21,868.42	170.7067	35,182.66	311.1792	21,603.46	334.2125

Material Aspects:

CITADEL SECURITIES LLC:
 2021Q1: 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:
 2021Q1: 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.

Apex Clearing Corporation:
 2021Q1: 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.

Two Sigma Securities, LLC:
 2021Q1: 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 Americas, LLC:
 2021Q1: 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.

March 2021

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	8.08	18.21	68.22	5.50

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	44.12	27.84	45.87	43.74	66.91	470,386.31	22.6435	778,122.45	11.8519	987,985.20	21.0083	1,079,606.20	15.5541
Jane Street Capital	21.24	53.96	25.79	17.68	2.18	952,836.04	22.5861	567,427.38	13.0039	769,307.95	22.0516	30,070.88	34.3337
Apex Clearing Corporation	11.90	0.94	5.27	15.81	1.47	1,997.63	19.3095	18,676.99	4.0261	59,417.81	9.7365	2,371.02	19.9376
Two Sigma Securities, LLC	6.15	13.16	6.35	4.18	19.67	237,925.34	22.4603	137,104.24	13.0455	187,610.42	21.0495	101,272.51	22.1724
Virtu Americas, LLC	5.07	3.02	5.26	5.03	7.89	72,681.15	21.8832	84,667.90	12.3517	108,486.59	20.8920	100,308.13	13.5819
DASH/IMC	4.62	0.33	1.91	6.22	0.07	0.00	0.0000	0.00	0.0000	0.00	0.0000	-682.96	-14.0239

Material Aspects:

CITADEL SECURITIES LLC:
2021Q1: 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:
2021Q1: 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.

Apex Clearing Corporation:
2021Q1: 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. For stocks trades below \$1, Webull is charged with a rate of \$0.0004 per dollar of executed value.

Two Sigma Securities, LLC:
2021Q1: 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 Americas, LLC:
2021Q1: 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.

DASH/IMC:
2021Q1: Webull pays DFIN \$3 per 1000 shares. Webull receives pass through payment and charges from DASH Financial Technology, LLC's Execution Service unit (DFIN) 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.

March 2021

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	1.15	27.14	69.72	2.00

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	43.50	43.68	43.22	43.62	43.01	73,674.15	55.0000	2,036,605.45	55.0000	1,588,590.30	55.0000	145,967.80	55.0000
Global Execution Brokers LP	34.81	34.12	34.79	34.84	34.65	690,650.40	55.0000	829,490.75	55.0000	1,443,312.20	55.0000	149,563.15	55.0000
DASH/IMC	15.84	15.89	15.78	15.85	16.39	29,114.25	55.0000	686,863.65	55.0000	608,848.90	55.0000	119,801.00	55.0000
Wolverine Execution Services, LLC	5.85	6.31	6.21	5.70	5.95	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

CITADEL SECURITIES LLC:

2021Q1: 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:

2021Q1: 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/IMC:

2021Q1: 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:

2021Q1: 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.