

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

Generated on Thu Oct 28 2021 15:19:08 GMT-0400 (Eastern Daylight Time)

3rd Quarter, 2021

July 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	8.73	13.32	66.16	11.80

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(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	31.23	19.43	37.21	27.93	51.67	134,923.82	296.1602	77,913.48	201.4286	137,874.21	324.7621	138,519.32	362.9391
CITADEL SECURITIES LLC	20.13	22.95	23.61	17.37	29.59	124,718.62	270.0716	78,711.59	177.1517	140,806.88	308.7665	80,646.79	315.6523
Jane Street Capital	16.07	43.06	21.88	13.48	4.05	238,039.66	299.1212	81,696.11	195.2140	137,293.85	279.6202	29,492.88	363.3582
Apex Clearing Corporation	12.77	0.49	4.49	18.12	1.19	16.67	20.3568	200.26	6.2063	1,162.04	22.1889	-6.57	-2.5073
DASH/IMC	12.57	0.36	4.51	18.00	0.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Two Sigma Securities, LLC	6.10	13.20	6.74	3.88	12.59	76,725.44	314.2399	25,735.07	210.3339	43,007.40	294.0315	35,809.69	331.8649

Material Aspects:

Virtu Americas, LLC:

2021Q3: 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.

CITADEL SECURITIES LLC:

2021Q3: 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:

2021Q3: 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:

2021Q2: 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.

DASH/IMC:
2021Q3: 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.

Two Sigma Securities, LLC:
2021Q3: 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.

July 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	8.15	17.80	66.89	7.16

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	28.85	18.69	37.75	25.86	46.19	292,060.83	20.4562	320,198.30	11.5568	360,375.26	21.1593	466,619.45	13.3417
CITADEL SECURITIES LLC	21.37	24.11	25.17	18.72	33.46	294,838.56	23.5895	395,658.92	10.6678	441,063.86	20.4972	269,455.80	17.5861
Jane Street Capital	15.20	42.45	17.59	12.64	2.13	537,997.92	21.7805	334,459.56	12.1262	398,626.60	21.7490	28,541.64	44.0630
Apex Clearing Corporation	13.82	0.76	5.75	18.86	1.68	1,200.66	17.6020	2,986.91	0.8981	43,250.60	9.8292	1,810.14	14.2597
DASH/IMC	13.47	0.52	5.48	18.55	0.54	0.00	0.0000	0.00	0.0000	0.00	0.0000	-707.52	-14.7338
Two Sigma Securities, LLC	5.54	13.01	5.35	3.66	15.08	169,379.62	21.5949	100,583.86	12.3426	121,239.55	20.5619	73,126.94	23.8998

Material Aspects:

Virtu Americas, LLC:
2021Q3: 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.

CITADEL SECURITIES LLC:
2021Q3: 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:

2021Q3: 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:
2021Q3: 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.

DASH/IMC:
2021Q3: 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.

Two Sigma Securities, LLC:
2021Q3: 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.

July 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	1.45	27.22	62.87	8.45

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
DASH/IMC	33.73	32.37	32.16	32.98	44.54	89,986.60	55.0000	1,839,245.65	55.0000	1,295,630.60	55.0000	341,037.40	55.0000
CITADEL SECURITIES LLC	30.89	31.60	31.47	31.60	23.56	81,123.00	54.9998	1,893,869.00	55.0000	1,212,177.00	55.0000	176,579.00	55.0003
Global Execution Brokers LP	20.88	21.34	21.51	22.00	10.50	37,705.25	55.0000	759,825.55	55.0000	1,001,079.75	55.0000	427,593.10	55.0000
Wolverine Execution Services, LLC	13.35	13.45	13.59	12.22	21.01	34,597.20	55.0000	776,928.35	55.0000	522,987.85	55.0000	187,799.15	55.0000

Material Aspects:

DASH/IMC:
2021Q3: 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.

CITADEL SECURITIES LLC:
2021Q3: 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:
2021Q3: 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.

Wolverine Execution Services, LLC:

2021Q3: 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.

August 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	8.35	11.93	67.65	12.07

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	35.05	27.31	42.05	31.21	55.02	215,428.55	274.8534	157,958.06	219.0804	239,077.36	322.9175	91,482.11	289.9079
CITADEL SECURITIES LLC	17.39	14.28	19.71	15.65	26.97	84,867.28	317.3926	62,097.72	208.8923	124,193.56	324.3847	73,299.92	316.4036
Jane Street Capital	14.79	43.51	21.22	12.04	3.92	266,507.06	276.0059	118,816.57	232.3288	143,825.91	267.6744	29,146.67	318.4391
DASH/IMC	13.83	0.38	4.97	19.47	0.29	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Apex Clearing Corporation	12.42	0.45	4.55	17.32	0.98	13.16	20.1138	146.59	5.9419	1,095.87	23.0524	-92.80	-21.5662
Two Sigma Securities, LLC	5.72	13.56	6.53	3.46	12.19	100,279.59	289.9923	39,149.53	250.2797	49,488.53	309.0742	46,648.83	300.9309

Material Aspects:

Virtu Americas, LLC:

2021Q3: 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.

CITADEL SECURITIES LLC:

2021Q3: 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:

2021Q3: 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.

DASH/IMC:

2021Q3: 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.

Apex Clearing Corporation:

2021Q2: 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:
2021Q3: 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.

August 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	7.49	15.82	69.35	7.34

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	34.11	27.19	43.10	30.79	53.11	444,694.15	23.8974	469,769.89	12.2414	608,797.39	24.8946	416,787.05	15.8075
CITADEL SECURITIES LLC	17.62	14.67	21.08	16.25	26.18	156,486.74	22.5777	210,564.41	11.5226	316,869.52	20.4543	274,348.63	16.5652
DASH/IMC	15.15	0.53	6.46	20.24	0.64	0.00	0.0000	0.00	0.0000	0.00	0.0000	-961.00	-14.5452
Jane Street Capital	13.52	43.05	16.71	10.78	2.33	520,777.42	23.3432	287,127.19	12.5938	375,536.91	24.9311	40,044.45	55.6712
Apex Clearing Corporation	13.43	0.66	5.94	17.78	1.47	1,050.85	18.8905	9,633.12	3.0776	34,039.63	8.2068	1,617.52	14.3400
Two Sigma Securities, LLC	5.11	13.38	5.15	3.12	15.40	162,790.09	21.8085	87,084.63	12.6451	110,778.19	23.1751	80,681.61	27.2760

Material Aspects:

Virtu Americas, LLC:
2021Q3: 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.

CITADEL SECURITIES LLC:
2021Q3: 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.

DASH/IMC:
2021Q3: 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.

Jane Street Capital:

2021Q3: 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.

September 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	7.84	11.56	70.31	10.29

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	34.51	27.05	43.52	31.55	50.29	142,381.37	298.4271	123,027.81	185.1869	223,980.27	310.7724	87,866.88	309.4453
CITADEL SECURITIES LLC	24.44	21.13	31.34	22.07	35.35	91,331.14	284.5123	88,056.42	198.5363	198,955.82	298.9386	89,515.00	319.7723
Apex Clearing Corporation	15.76	0.48	6.09	21.20	1.06	16.59	21.9925	329.18	9.5801	1,640.46	23.6411	-15.04	-5.4950
DASH/IMC	12.12	0.28	4.61	16.41	0.25	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	9.45	39.15	10.77	6.68	4.24	163,404.75	283.7121	48,926.02	245.5923	70,609.87	307.3380	27,050.76	323.9736

Material Aspects:

Virtu Americas, LLC:
2021Q3: 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.

CITADEL SECURITIES LLC:
2021Q3: 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.

Apex Clearing Corporation:
2021Q2: 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.

DASH/IMC:
2021Q3: 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.

Jane Street Capital:
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September 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	7.80	16.06	68.81	7.32

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	35.32	26.96	44.11	32.74	49.11	427,477.61	16.8988	546,967.10	10.6703	682,247.05	17.5075	411,467.76	10.3304
CITADEL SECURITIES LLC	25.23	21.25	31.63	23.15	35.02	232,885.42	15.6076	413,355.94	9.6980	580,886.13	14.3410	340,529.54	13.0964
Apex Clearing Corporation	15.00	0.67	6.93	19.95	1.52	1,594.48	16.1375	21,377.79	3.8710	42,448.13	6.0055	2,616.62	18.6950
DASH/IMC	11.49	0.38	5.34	15.37	0.34	0.00	0.0000	0.00	0.0000	0.00	0.0000	-1,004.44	-14.4690
Jane Street Capital	9.11	38.87	8.71	6.62	1.64	460,458.43	16.0444	220,992.16	11.7666	213,026.26	19.7810	31,157.14	58.4696

Material Aspects:

Virtu Americas, LLC:

2021Q3: 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.

CITADEL SECURITIES LLC:

2021Q3: 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.

Apex Clearing Corporation:

2021Q3: 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.

DASH/IMC:

2021Q3: 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.

Jane Street Capital:

2021Q3: 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.

September 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	1.45	27.03	63.02	8.50

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)
DASH/IMC	41.18	41.07	40.94	41.04	42.98	119,967.65	55.0000	2,689,640.25	55.0000	1,800,927.15	55.0000	428,455.50	55.0000
CITADEL SECURITIES LLC	28.66	29.27	29.46	29.56	19.37	83,719.00	55.0001	1,979,089.00	55.0000	1,283,647.00	55.0000	195,203.00	54.9999
Global Execution Brokers LP	27.56	26.89	26.82	26.87	35.13	61,265.60	55.0000	1,104,818.55	55.0000	1,369,061.10	55.0000	773,809.85	55.0000

Material Aspects:

DASH/IMC:

2021Q3: 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.

CITADEL SECURITIES LLC:

2021Q3: 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:

2021Q3: 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.