

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

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4th Quarter, 2021

October 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	8.39	12.05	68.28	11.28

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	40.85	22.80	49.18	38.56	59.25	171,505.62	294.1081	162,409.97	227.6318	294,267.69	366.1361	207,064.75	362.5019
CITADEL SECURITIES LLC	18.97	16.74	25.91	17.68	21.04	97,612.21	312.2999	116,029.39	247.2402	221,783.88	389.3436	83,157.69	362.8159
DASH/IMC	16.26	0.45	7.00	22.43	0.60	1.12	67.8319	-43.00	-7.0162	-494.41	-37.3593	3.53	18.6907
Jane Street Capital	11.20	46.45	11.04	7.93	4.97	283,053.21	293.5642	80,039.91	284.4874	92,386.04	382.5452	41,715.12	364.5557
Apex Clearing Corporation	8.04	0.30	3.40	10.97	1.08	7.84	20.6996	-112.28	-5.3515	-940.85	-22.6298	16.78	10.4561

Material Aspects:

Virtu Americas, LLC:

2021Q4: 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:

2021Q4: 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:

2021Q4: 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:

2021Q4: 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:

2021Q4: 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.

October 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	8.21	17.33	67.36	7.10

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	41.13	23.27	50.66	39.28	56.05	372,494.89	13.1995	603,429.90	8.7408	683,421.29	14.4181	742,449.56	9.8655
CITADEL SECURITIES LLC	19.04	16.98	24.36	17.44	23.66	196,484.89	12.5977	442,972.39	8.1874	553,308.12	11.6598	185,511.73	11.7410
DASH/IMC	17.16	0.94	9.67	22.81	0.53	200.73	51.2686	14,397.18	9.9669	-4,802.94	-2.5755	-752.79	-14.2111
Jane Street Capital	9.94	45.06	8.22	6.99	1.45	539,477.00	13.1632	249,361.68	9.5530	207,396.04	15.8443	23,478.24	49.0712
Apex Clearing Corporation	8.40	0.55	4.10	11.19	1.49	1,121.90	17.5347	8,219.26	1.8362	-33,527.86	-5.9799	4,341.55	19.0915

Material Aspects:

Virtu Americas, LLC:
2021Q4: 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:
2021Q4: 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:
2021Q4: 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:
2021Q4: 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:
2021Q4: 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.

October 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	1.67	27.98	61.39	8.95

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	35.19	35.80	35.84	35.95	27.86	133,145.62	54.9995	2,624,434.58	54.9999	1,571,501.41	54.9997	272,855.67	54.9996
Global Execution Brokers LP	30.08	30.24	30.12	30.13	29.63	84,334.25	55.0000	1,346,604.37	54.9998	1,566,433.82	54.9998	885,919.65	55.0000
DASH/IMC	29.48	29.24	29.33	29.57	29.39	110,447.15	55.0000	2,113,921.70	55.0000	1,303,164.50	55.0000	282,378.80	55.0000

Material Aspects:

CITADEL SECURITIES LLC:

2021Q4: 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:

2021Q4: 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:

2021Q4: 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.

November 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	9.17	13.71	65.73	11.38

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	48.85	28.10	58.91	47.08	63.71	310,819.51	364.1504	353,891.80	292.0714	575,839.10	459.2321	309,390.19	377.3693
DASH/IMC	18.10	0.33	11.37	24.94	1.01	8.95	23.4429	67.81	0.6292	-1,751.78	-11.0575	56.40	10.7385
CITADEL SECURITIES LLC	11.32	8.51	14.05	11.34	10.24	68,417.43	361.3655	105,277.45	296.1913	193,227.60	433.2497	82,575.41	363.4455
Jane Street Capital	10.47	42.13	8.64	7.47	4.50	371,667.38	370.1448	150,967.65	349.3779	120,243.57	407.0865	56,933.85	426.0297
Two Sigma Securities, LLC	6.67	20.27	4.02	3.20	18.94	177,362.34	377.6026	66,361.14	347.2320	57,488.34	414.7635	95,809.67	413.0981

Material Aspects:

Virtu Americas, LLC:
2021Q4: 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:
2021Q4: 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.

CITADEL SECURITIES LLC:
2021Q4: 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:
2021Q4: 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:
2021Q4: 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.

November 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	7.88	17.13	68.01	6.98

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	46.97	27.88	59.82	44.36	62.37	487,667.60	19.9593	818,232.62	11.5770	955,590.18	20.1926	768,747.14	12.6307
DASH/IMC	21.77	0.41	12.22	28.79	0.89	390.14	30.3841	76,117.86	7.8421	-6,766.77	-0.5461	-513.70	-3.3163
CITADEL SECURITIES LLC	11.48	8.71	14.14	11.19	10.96	121,864.99	20.9668	258,215.69	10.5769	349,259.67	16.2018	164,015.89	15.5830
Jane Street Capital	8.59	41.06	6.88	5.97	1.58	549,468.94	19.4974	186,372.16	13.1996	196,549.55	22.4765	29,610.91	73.8576
Two Sigma Securities, LLC	5.71	21.11	3.50	2.79	22.22	298,441.18	20.8716	95,217.71	14.2910	101,322.48	23.4161	138,070.27	24.9220

Material Aspects:

Virtu Americas, LLC:
2021Q4: 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:
2021Q4: 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.

CITADEL SECURITIES LLC:
2021Q4: 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:
2021Q4: 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:
2021Q4: 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.

November 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	1.72	27.26	62.61	8.41

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)
Global Execution Brokers LP	35.56	36.90	36.55	36.71	23.56	107,950.15	55.0000	1,916,046.94	54.9998	2,442,551.83	54.9999	1,248,501.10	54.9996
CITADEL SECURITIES LLC	33.46	33.40	33.67	33.73	30.79	138,745.17	54.9996	2,941,118.89	54.9999	1,906,704.74	54.9998	327,518.31	54.9989
DASH/IMC	25.11	24.96	25.06	25.15	24.95	91,545.85	55.0000	1,783,557.60	55.0000	1,192,043.05	55.0000	200,196.15	55.0000

Material Aspects:

Global Execution Brokers LP:

2021Q4: 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.

CITADEL SECURITIES LLC:

2021Q4: 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:

2021Q4: 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.

December 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	9.20	11.75	65.56	13.49

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	40.86	30.78	50.35	38.33	51.77	311,175.39	313.1410	279,410.85	263.6965	450,613.87	409.3859	257,723.07	339.2020
CITADEL SECURITIES LLC	21.50	18.60	26.63	20.35	24.60	139,552.47	319.7033	156,781.30	266.2339	274,381.90	405.3147	187,135.75	332.6753
DASH/IMC	16.67	0.01	9.57	23.57	0.73	0.18	40.9895	-200.69	-2.7034	-1,384.37	-12.5639	-4.16	-0.5942
Two Sigma Securities, LLC	7.20	22.50	4.35	3.44	17.53	174,965.43	303.5377	70,058.08	346.0332	63,787.45	392.8423	115,156.70	337.2127

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Jane Street Capital	6.81	27.09	5.36	4.89	3.59	203,507.27	294.4215	83,487.55	358.7953	74,870.31	407.8894	50,056.38	327.3762

Material Aspects:

Virtu Americas, LLC:
2021Q4: 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:
2021Q4: 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:
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Jane Street Capital:
2021Q4: 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.

December 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	7.36	15.74	69.81	7.09

Venues

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Virtu Americas, LLC	38.80	30.86	51.70	35.41	51.75	377,280.98	21.0314	513,344.21	10.0424	622,523.43	20.5188	389,276.81	12.4113
DASH/IMC	21.49	0.01	10.01	28.43	0.93	11.68	33.1841	27,579.73	5.4923	-22,010.34	-3.3846	-575.29	-4.7360
CITADEL SECURITIES LLC	20.21	18.65	26.18	18.57	24.74	169,506.25	19.8191	281,406.98	9.9650	399,803.83	19.2901	230,068.03	15.0112

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)
Cboe EDGX Exchange, Inc.	5.59	0.00	2.41	7.45	0.23	0.00	0.0000	-17,272.69	-22.4566	28,106.56	12.8575	0.00	0.0000
Two Sigma Securities, LLC	5.43	22.20	3.60	2.69	18.99	211,883.37	20.5444	63,720.90	14.6507	75,740.95	22.8966	98,512.14	27.0219
Jane Street Capital	5.39	27.10	4.47	3.72	1.32	261,590.74	20.9768	77,144.02	14.4873	97,776.16	24.9743	17,363.10	64.3233

Material Aspects:

Virtu Americas, LLC:
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CITADEL SECURITIES LLC:
2021Q4: 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.

Cboe EDGX Exchange, Inc.:
2021Q4: For Non-Marketable Limit orders that added liquidity, and which executed, Webull receives a credit up to \$0.0032 per share. Webull is charged for removing liquidity from this venue up to \$0.0030.

Two Sigma Securities, LLC:
2021Q4: 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.

Jane Street Capital:
2021Q4: 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.

December 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	2.60	25.91	62.98	8.51

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	36.00	36.38	35.92	36.12	35.26	253,374.26	54.9826	2,850,432.95	54.9922	1,961,445.18	54.9834	339,044.97	54.9971
DASH/IMC	31.18	31.82	31.10	31.17	31.28	229,499.05	55.0000	2,205,025.35	55.0000	1,926,098.35	55.0000	267,487.55	55.0000
Global Execution Brokers LP	27.38	27.24	28.46	28.47	16.08	186,936.72	54.9875	2,196,840.45	54.9884	1,723,943.01	54.9834	127,752.25	54.9872

Material Aspects:

CITADEL SECURITIES LLC:

2021Q4: 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:

2021Q4: 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.

Global Execution Brokers LP:

2021Q4: 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.