

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

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1st Quarter, 2022

January 2022

## 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	9.58	12.36	64.02	14.04

### 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	38.07	23.76	45.42	37.41	44.32	218,668.38	238.2956	205,286.61	215.2219	315,934.82	285.7351	251,297.79	284.8005
CITADEL SECURITIES LLC	26.31	19.13	31.80	25.54	29.88	150,069.55	281.5770	208,677.08	268.4855	404,966.03	399.1479	242,239.52	339.9643
Jane Street Capital	9.31	35.82	6.50	6.60	6.08	294,437.54	287.2422	129,395.13	314.3629	121,791.99	422.1785	93,665.90	350.2126
Dash/IMC Financial Markets	8.81	0.01	5.80	12.55	0.41	0.00	0.0000	0.00	0.0000	0.00	0.0000	-24.06	-22.2782
Cboe EDGX Exchange, Inc.	7.74	0.00	4.65	11.10	0.43	0.00	0.0000	-297.67	-24.1016	1,895.38	24.6959	0.00	0.0000
Two Sigma Securities, LLC	6.66	19.62	3.65	3.16	16.46	156,672.20	289.5545	74,648.69	329.9745	71,017.01	440.0633	121,576.58	318.3184

### Material Aspects:

Virtu Americas, LLC:

2022Q1: 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:

2022Q1: 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:

2022Q1: 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 Financial Markets:  
2022Q1: 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.

Cboe EDGX Exchange, Inc.:  
2022Q1: 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:  
2022Q1: 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 2022

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	7.96	16.18	68.57	7.29

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	35.59	24.29	45.79	33.48	45.19	266,466.01	20.4605	383,915.80	10.0968	489,565.76	21.3038	321,119.45	12.5585
CITADEL SECURITIES LLC	24.20	19.74	31.81	22.28	30.21	175,578.22	20.9928	317,895.93	9.7342	465,262.06	19.9918	209,173.88	16.8040
Dash/IMC Financial Markets	13.13	0.01	6.25	17.61	0.60	0.00	0.0000	0.00	0.0000	0.00	0.0000	-281.11	-14.4606
Cboe EDGX Exchange, Inc.	10.85	0.00	4.79	14.64	0.60	-0.01	-30.0000	-25,438.30	-18.0141	34,513.77	7.7236	0.00	0.0000
Jane Street Capital	7.08	34.18	5.78	4.77	2.08	343,385.84	22.6443	82,246.16	12.0215	111,738.49	25.0324	34,582.49	103.9890
Two Sigma Securities, LLC	5.23	20.00	3.37	2.56	18.25	186,628.47	20.6720	51,554.03	13.0631	58,898.97	20.9904	79,761.68	25.9047

Material Aspects:

Virtu Americas, LLC:  
2022Q1: 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:  
2022Q1: 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 Financial Markets:

2022Q1: 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.

Cboe EDGX Exchange, Inc.:  
2022Q1: 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.

Jane Street Capital:  
2022Q1: 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:  
2022Q1: 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.

January 2022

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	3.04	25.42	62.93	8.61

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	44.28	44.09	44.49	44.57	41.60	371,840.13	54.8125	3,717,140.07	54.8160	2,555,992.19	54.5287	436,346.82	54.8541
Global Execution Brokers LP	27.30	27.48	27.82	27.82	21.93	168,228.79	54.7836	1,411,449.64	54.7410	1,899,186.22	54.5643	917,401.57	54.8694
Dash/IMC Financial Markets	19.42	20.00	19.21	19.59	18.61	165,067.65	55.0000	1,396,007.80	55.0000	1,185,341.30	55.0000	175,184.90	55.0000
Matrix Executions, LLC / Simplex Trading, LLC	6.27	6.48	6.49	6.18	6.25	320.10	54.8116	319,604.50	54.8639	680,963.00	54.8221	32,837.20	54.9485

Material Aspects:

CITADEL SECURITIES LLC:  
2022Q1: 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:  
2022Q1: 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 Financial Markets:  
2022Q1: 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.

Matrix Executions, LLC / Simplex Trading, LLC:  
2022Q1: Webull receives payment from Matrix Executions LLC, 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 2022

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	9.59	13.05	63.61	13.76

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	40.96	25.07	49.69	40.56	45.58	257,547.18	275.6315	259,672.72	242.3445	427,794.72	310.6673	398,359.74	346.3098
CITADEL SECURITIES LLC	23.03	15.85	27.58	22.58	25.76	148,008.19	323.7187	204,531.98	284.4636	402,015.64	385.3575	240,601.39	378.3812
Cboe EDGX Exchange, Inc.	15.57	0.00	10.70	22.02	1.19	0.00	0.0000	-579.98	-18.1152	4,624.76	24.3523	0.00	0.0000
Jane Street Capital	9.49	37.03	5.90	6.74	6.40	350,541.50	319.7823	116,957.10	293.5512	128,277.31	359.4277	106,757.93	353.8001
Two Sigma Securities, LLC	6.80	20.02	3.20	3.08	18.15	187,619.61	315.3725	64,414.63	299.8357	63,643.78	351.8638	139,748.42	356.8383

Material Aspects:

Virtu Americas, LLC:  
2022Q1: 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:  
2022Q1: 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.:  
2022Q1: 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.

Jane Street Capital:  
2022Q1: 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:  
2022Q1: 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.

February 2022

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	8.03	16.52	66.83	8.63

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	40.05	26.07	49.80	38.25	48.32	358,567.50	27.0152	436,670.48	11.3418	535,631.24	21.7640	432,545.94	16.7725
CITADEL SECURITIES LLC	21.11	15.94	27.07	19.76	24.97	169,587.20	27.8999	287,169.26	12.0705	398,472.88	21.5325	230,042.20	25.6260
Cboe EDGX Exchange, Inc.	20.57	0.00	10.97	27.91	1.23	-0.15	-30.0000	-56,010.61	-19.3533	67,116.21	7.9579	0.00	0.0000
Jane Street Capital	7.55	35.77	5.77	5.27	2.30	405,747.27	29.2364	92,426.01	12.5113	108,903.86	26.5127	50,462.46	107.1305
Two Sigma Securities, LLC	5.52	19.90	3.20	2.53	19.67	228,295.23	28.9732	55,119.91	13.9808	55,710.07	24.4345	119,902.90	36.9949

Material Aspects:

Virtu Americas, LLC:  
2022Q1: 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:  
2022Q1: 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.:  
2022Q1: 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.

Jane Street Capital:  
2022Q1: 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:  
2022Q1: 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.

## February 2022

### 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	2.79	26.35	62.38	8.48

#### 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	46.65	46.50	46.72	47.00	43.89	318,292.44	54.8238	3,640,623.49	54.7480	2,527,260.86	54.2170	381,125.75	54.8450
Global Execution Brokers LP	25.00	25.10	25.08	25.21	23.12	169,859.29	54.7933	1,823,919.74	54.6975	1,437,200.07	54.2826	170,494.93	54.7877
Dash/IMC Financial Markets	18.34	18.52	18.42	18.52	16.76	131,857.00	55.0000	1,403,565.35	55.0000	1,079,674.20	55.0000	142,184.90	55.0000
Matrix Executions, LLC / Simplex Trading, LLC	8.25	8.75	8.61	8.18	7.46	547.25	54.8347	374,691.90	54.7957	856,842.80	54.7514	30,037.70	54.9879

#### Material Aspects:

CITADEL SECURITIES LLC:  
2022Q1: 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:  
2022Q1: 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 Financial Markets:  
2022Q1: 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.

Matrix Executions, LLC / Simplex Trading, LLC:  
2022Q1: Webull receives payment from Matrix Executions LLC, 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 2022

### 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	10.28	11.73	64.70	13.29

## 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	36.62	25.50	46.74	34.78	45.25	309,823.12	228.9578	294,951.63	192.1138	444,866.05	269.5807	293,446.29	241.2263
CITADEL SECURITIES LLC	24.73	19.12	32.03	23.35	29.37	212,520.23	284.2820	272,222.01	224.5792	507,998.10	356.4630	260,743.98	280.7193
Cboe EDGX Exchange, Inc.	14.39	0.00	6.96	20.84	0.62	0.00	0.0000	-229.22	-9.3894	4,280.93	26.4283	0.00	0.0000
Jane Street Capital	9.27	36.06	6.27	6.16	6.38	409,866.22	296.6868	134,847.37	296.8813	146,043.82	383.5160	119,563.17	302.3787
Apex Clearing Corporation	7.46	0.34	4.10	10.56	0.83	12.87	23.6349	-393.23	-10.8775	-1,223.54	-22.9208	-9.13	-1.9902
Two Sigma Securities, LLC	5.78	16.97	2.98	2.51	15.54	190,621.78	271.1696	62,605.98	288.5261	69,720.85	349.1953	134,827.94	289.3686

## Material Aspects:

Virtu Americas, LLC:

2022Q1: 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:

2022Q1: 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.:

2022Q1: 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.

Jane Street Capital:

2022Q1: 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:

2022Q1: 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:

2022Q1: 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.

## March 2022

## 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	8.25	17.44	66.68	7.63

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	37.95	25.29	46.27	36.43	45.81	472,211.43	16.9048	576,567.74	7.5466	650,028.12	13.1189	533,212.79	8.2440
CITADEL SECURITIES LLC	24.32	19.23	30.31	22.77	29.68	296,111.33	17.2779	487,238.46	7.8981	630,743.66	13.1749	337,544.94	14.2123
Cboe EDGX Exchange, Inc.	15.82	0.00	9.78	21.07	0.86	0.00	0.0000	-61,808.38	-8.5125	142,575.57	8.0127	0.00	0.0000
Apex Clearing Corporation	8.44	0.94	5.07	11.04	1.60	1,607.04	14.9743	13,598.26	2.4345	-26,547.46	-4.1905	3,190.01	16.1641
Jane Street Capital	7.31	36.12	5.15	4.93	1.96	556,444.43	17.2151	123,707.82	9.4244	129,897.89	16.9818	58,395.47	115.6692

Material Aspects:

Virtu Americas, LLC:  
2022Q1: 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:  
2022Q1: 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.:  
2022Q1: 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.

Apex Clearing Corporation:  
2022Q1: 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.

Jane Street Capital:  
2022Q1: 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.

March 2022

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	2.56	26.44	62.44	8.56

## 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	48.71	48.56	48.65	48.98	46.95	396,445.40	54.7646	4,523,241.16	54.7916	3,106,261.01	54.2890	465,585.11	54.7497
Dash/IMC Financial Markets	19.74	19.88	19.94	20.03	16.97	168,230.73	54.7822	1,770,783.66	54.7654	1,351,596.42	54.3013	162,046.62	54.7159
Global Execution Brokers LP	19.26	19.56	19.35	19.57	16.66	163,450.17	54.7421	1,649,933.79	54.7525	1,304,629.94	54.4201	138,154.12	54.6993
Matrix Executions, LLC / Simplex Trading, LLC	10.66	11.11	11.15	10.56	9.78	1,233.10	54.7801	480,581.20	54.7629	1,380,239.00	54.7751	63,960.05	55.0000

## Material Aspects:

### CITADEL SECURITIES LLC:

2022Q1: 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 Financial Markets:

2022Q1: 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:

2022Q1: 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.

### Matrix Executions, LLC / Simplex Trading, LLC:

2022Q1: Webull receives payment from Matrix Executions LLC, 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.