

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

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2nd Quarter, 2022

April 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	10.21	13.50	62.28	14.01

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	37.69	23.21	45.12	37.02	44.10	228,199.70	224.4422	196,259.02	195.3996	314,667.40	267.9523	334,910.02	253.9441
CITADEL SECURITIES LLC	29.25	23.31	35.58	27.73	34.25	215,995.74	253.8654	245,440.14	217.3924	469,385.24	330.8763	274,226.58	242.4161
Cboe EDGX Exchange, Inc.	16.00	0.01	8.27	23.65	1.12	-0.62	-30.0000	0.00	0.0000	0.00	0.0000	-39.52	-27.6860
Jane Street Capital	10.41	40.41	6.52	7.05	7.23	381,447.57	241.2646	102,143.01	266.7004	142,931.86	353.1607	117,718.10	251.4744

Material Aspects:

Virtu Americas, LLC:

2022Q2: 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. Webull also routes order flow to Apex Clearing Corporation ("Apex") who in turn routes to and executes order flow at Virtu. 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.

CITADEL SECURITIES LLC:

2022Q2: 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. Webull also routes order flow to Apex Clearing Corporation ("Apex") who in turn routes to and executes order flow at Citadel. 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.

Cboe EDGX Exchange, Inc.:

2022Q2: 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:

2022Q2: 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. Webull also routes order flow to Apex Clearing Corporation ("Apex") who in turn routes to and executes order flow at Janestreet. 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.

April 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	8.43	17.33	66.72	7.52

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)
Virtu Americas, LLC	35.84	22.90	44.14	34.15	46.27	310,536.05	16.7082	334,363.13	6.7576	364,132.79	13.6843	327,453.27	7.3431
CITADEL SECURITIES LLC	27.76	23.47	36.06	25.34	34.88	267,864.65	17.5153	366,452.08	6.8517	456,990.90	13.0540	217,379.45	13.4482
Cboe EDGX Exchange, Inc.	21.92	0.02	9.17	30.34	1.14	-115.92	-17.3583	0.00	0.0000	0.00	0.0000	-1,992.36	-20.3804
Jane Street Capital	8.20	40.37	5.95	5.40	2.13	451,159.79	17.4806	72,872.92	7.0406	91,742.34	15.8996	51,315.86	147.0393

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April 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	2.64	27.63	60.95	8.78

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	50.01	50.31	50.20	50.29	47.40	350,590.32	54.6574	4,088,958.55	54.6277	2,593,773.45	53.7130	441,396.20	54.7082
Matrix Executions, LLC / Simplex Trading, LLC	17.24	17.04	17.01	17.00	19.61	1,565.85	52.2298	923,682.65	54.4503	1,541,257.85	54.5138	162,456.25	54.9978
Dash/IMC Financial Markets	17.07	17.26	17.42	17.49	13.03	131,209.26	54.6753	1,354,184.60	54.5518	975,602.32	53.8398	115,969.29	54.6927
Global Execution Brokers LP	12.63	12.89	12.84	12.88	10.09	90,970.62	54.6419	977,890.06	54.6201	715,695.26	53.8430	79,694.27	54.6218

Material Aspects:

CITADEL SECURITIES LLC:
2022Q2: 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.

Matrix Executions, LLC / Simplex Trading, LLC:
2022Q2: 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.

Dash/IMC Financial Markets:
2022Q2: 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:
2022Q2: 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.

May 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
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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	11.06	11.93	61.76	15.25

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	39.65	30.58	47.49	37.83	47.50	416,837.80	236.0943	238,528.81	228.0623	386,477.44	285.5844	319,374.90	265.8642
CITADEL SECURITIES LLC	29.52	27.88	34.87	27.08	36.40	339,080.00	262.2066	235,427.46	256.0524	440,142.70	336.1306	336,306.02	273.4422
Cboe EDGX Exchange, Inc.	16.48	0.01	8.43	24.79	1.03	-0.58	-30.0000	0.00	0.0000	0.00	0.0000	-88.64	-29.7315
Jane Street Capital	9.30	32.97	5.74	6.36	6.78	410,814.42	259.3343	89,320.16	278.9938	123,954.45	408.0572	118,207.25	294.7607

Material Aspects:

Virtu Americas, LLC:
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Non-S&P 500 Stocks

Summary

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100.00	9.02	16.56	66.03	8.39

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	38.84	30.64	48.66	36.01	50.52	455,861.12	20.7824	421,768.36	6.9729	487,558.64	16.3415	353,124.46	9.8102
CITADEL SECURITIES LLC	27.43	27.89	34.82	24.35	36.62	333,065.20	19.8460	381,932.85	7.0607	494,235.76	16.2043	287,605.49	17.8340
Cboe EDGX Exchange, Inc.	22.15	0.02	8.48	31.23	1.50	-83.65	-18.1227	0.00	0.0000	0.00	0.0000	-2,253.90	-22.2486
Jane Street Capital	6.84	32.68	4.74	4.41	2.35	405,797.32	21.6204	68,762.26	9.6465	81,929.42	21.8061	45,205.62	129.8528

Material Aspects:

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2022Q2: 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. Webull also routes order flow to Apex Clearing Corporation (“Apex”) who in turn routes to and executes order flow at Virtu. 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.

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May 2022

Options

Summary

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100.00	2.77	27.93	60.72	8.58

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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CITADEL SECURITIES LLC	49.96	50.54	50.42	50.58	43.84	392,413.91	53.8199	4,091,971.18	53.6809	2,613,678.89	51.3876	411,149.49	54.0808
Matrix Executions, LLC / Simplex Trading, LLC	24.79	24.26	24.19	24.39	29.72	1,392.05	50.9349	1,582,896.15	52.9914	1,985,995.00	53.6976	266,866.60	54.9443
Dash/IMC Financial Markets	11.28	11.44	11.39	11.49	9.41	93,635.69	54.0223	866,929.62	53.5635	639,096.95	51.7566	80,944.24	53.7621
Wolverine Execution Services, LLC	7.96	7.74	7.88	7.38	12.45	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Global Execution Brokers LP	6.01	6.02	6.12	6.16	4.57	46,858.55	53.9013	457,014.58	53.6355	339,079.18	51.9831	35,126.76	53.5992

Material Aspects:

CITADEL SECURITIES LLC:
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Matrix Executions, LLC / Simplex Trading, LLC:
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Dash/IMC Financial Markets:
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Wolverine Execution Services, LLC:
2022Q2: 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.

Global Execution Brokers LP:
2022Q2: 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.

June 2022

S&P 500 Stocks

Summary

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100.00	10.75	12.71	62.11	14.43

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	47.14	36.37	57.34	44.56	57.28	424,725.23	224.1861	232,387.35	191.4482	365,537.45	237.7840	274,528.66	237.7151
CITADEL SECURITIES LLC	21.16	20.45	24.85	19.18	27.00	247,592.29	264.6446	147,413.07	236.0996	291,773.12	305.6368	194,678.12	297.1810
Cboe EDGX Exchange, Inc.	17.57	0.01	8.66	26.19	1.39	-0.42	-30.0000	0.00	0.0000	0.00	0.0000	-40.06	-29.4948
Jane Street Capital	9.85	36.96	5.83	6.43	7.89	444,174.24	261.7804	80,479.08	258.1198	104,208.56	357.2589	118,350.18	291.5933

Material Aspects:

Virtu Americas, LLC:
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100.00	9.19	17.44	64.85	8.52

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)
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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)
Virtu Americas, LLC	47.91	36.59	57.95	45.00	61.76	538,294.15	17.8237	487,418.57	7.0266	566,044.85	13.8100	400,383.34	8.7050
Cboe EDGX Exchange, Inc.	20.17	0.03	9.42	28.37	1.52	-84.74	-18.5172	0.00	0.0000	0.00	0.0000	-1,448.72	-21.7548
CITADEL SECURITIES LLC	19.98	20.54	24.18	17.82	27.15	239,661.74	17.9124	264,687.60	7.2543	356,794.68	13.7643	193,352.61	18.3439
Jane Street Capital	7.75	36.63	5.07	5.07	2.46	442,847.29	18.4110	82,513.08	8.6925	89,385.97	18.7848	48,939.07	116.3024

Material Aspects:

Virtu Americas, LLC:
2022Q2: 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. Webull also routes order flow to Apex Clearing Corporation ("Apex") who in turn routes to and executes order flow at Virtu. 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.

Cboe EDGX Exchange, Inc.:
2022Q2: 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.

CITADEL SECURITIES LLC:
2022Q2: 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. Webull also routes order flow to Apex Clearing Corporation ("Apex") who in turn routes to and executes order flow at Citadel. 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:
2022Q2: 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. Webull also routes order flow to Apex Clearing Corporation ("Apex") who in turn routes to and executes order flow at Janestreet. 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.

June 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	2.81	28.14	59.86	9.20

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	45.60	46.35	46.23	46.25	39.19	362,002.28	53.2725	3,532,646.50	53.1689	2,138,017.14	50.0678	357,960.35	53.7732

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)
Matrix Executions, LLC / Simplex Trading, LLC	33.38	32.79	32.86	33.04	37.36	2,052.60	52.5634	2,214,088.25	53.8111	2,290,058.65	53.1269	252,155.20	54.9453
Dash/IMC Financial Markets	9.91	10.09	10.02	10.09	8.31	78,143.38	53.3274	739,180.25	52.9496	504,079.63	50.6359	66,821.15	53.5692
Global Execution Brokers LP	7.22	7.27	7.34	7.33	6.10	54,703.45	53.2881	514,244.86	52.9640	363,092.65	50.7009	48,858.14	53.6354

Material Aspects:

CITADEL SECURITIES LLC:

2022Q2: 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.

Matrix Executions, LLC / Simplex Trading, LLC:

2022Q2: 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.

Dash/IMC Financial Markets:

2022Q2: 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:

2022Q2: 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.