

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

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3rd Quarter, 2022

July 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	9.43	12.09	62.24	16.25

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	47.65	36.68	60.62	48.12	42.57	274,144.87	164.8932	212,904.95	161.9638	363,007.13	210.3241	302,067.59	191.1920
CITADEL SECURITIES LLC	22.16	17.54	22.45	17.05	44.19	141,365.79	201.4869	112,925.90	190.3007	233,398.42	273.5255	219,504.91	249.1366
Choe EDGX Exchange, Inc.	16.15	0.01	7.23	24.03	1.96	-0.97	-30.0000	0.00	0.0000	0.00	0.0000	-40.16	-29.8836
Jane Street Capital	10.33	40.47	6.43	7.25	7.54	326,572.89	202.2577	52,928.50	206.3565	95,694.93	310.5329	93,859.55	262.6684

Material Aspects:

Virtu Americas, LLC:

2022Q3: Webull received payment from Virtu Americas LLC (NITE) for directing order flow. The payment rate is set annually by Webull, (currently, the rate is below 2.2 bps based on notional amount of trades). The same rate was applied to all market makers that Webull routes orders to. 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. On a monthly basis, Webull updates order routing allocation table, and informs specific market maker or venue their routing allocation for the coming month. The routing allocation table is based on each market maker or venue's execution quality and average execution price improvement achievement from previous month's result. Better execution quality and better average retail order execution price improvement will get larger order flow allocation.

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:

2022Q3: Webull received payment from Citadel Securities LLC (CDRG) for directing order flow. The payment rate is set annually by Webull, (currently, the rate is below 2.2 bps based on notional amount of trades). The same rate was applied to all market makers that Webull routes orders to. 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. On a monthly basis, Webull updates order routing allocation table, and informs specific market maker or venue their routing allocation for the coming month. The routing allocation table is based on each market maker or venue's execution quality and average execution price improvement achievement from previous month's result. Better execution quality and better average retail order execution price improvement will get larger order flow allocation.

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Cboe EDGX Exchange, Inc.:
2022Q3: 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.

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July 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	8.70	17.07	65.16	9.07

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	48.12	36.89	60.52	47.51	39.92	332,842.04	12.6088	398,353.85	6.3125	466,427.56	11.1052	362,905.18	6.5366
CITADEL SECURITIES LLC	20.72	17.81	21.93	16.46	51.80	153,742.21	13.7242	180,397.51	6.2982	251,816.48	11.1312	213,921.75	14.8741
Cboe EDGX Exchange, Inc.	18.95	0.03	8.56	26.60	1.71	-61.02	-11.0273	0.00	0.0000	0.00	0.0000	-1,561.74	-18.0910
Jane Street Capital	8.34	39.90	5.40	5.68	2.71	343,633.43	13.1183	62,794.62	7.5558	69,864.03	14.6111	49,536.91	102.4501

Material Aspects:

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July 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	2.74	28.73	59.15	9.38

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)
CITADEL SECURITIES LLC	41.43	41.65	41.67	41.70	38.90	295,658.26	52.1424	3,381,483.53	52.6629	1,849,735.77	48.2334	403,777.73	53.0147
Matrix Executions, LLC / Simplex Trading, LLC	35.27	35.10	35.10	35.17	36.45	1,583.45	48.6916	2,760,012.75	51.7839	2,269,994.65	50.2142	231,077.55	53.0794
Global Execution Brokers LP	12.37	12.65	12.66	12.65	9.61	88,423.66	52.1461	959,293.72	52.3300	594,819.93	49.0470	74,503.17	51.7800
Dash/IMC Financial Markets	9.21	9.39	9.36	9.32	7.95	66,414.75	51.9604	723,952.18	52.3631	457,416.10	49.2445	63,237.39	52.2671

Material Aspects:

CITADEL SECURITIES LLC:
2022Q3: Webull receives payment from Citadel Securities LLC (CDRG) for directing order flow. Currently the payment rate is set by Webull at less than 60 cents per contract executed. 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:

2022Q3: Webull receives payment from Matrix Executions LLC, for directing options order flow. Currently the payment rate is set by Webull at less than 60 cents per contract executed. 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:
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August 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	9.77	12.58	62.62	15.02

Venues

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Virtu Americas, LLC	50.72	33.45	61.11	48.33	63.22	307,942.59	200.1412	249,527.50	155.5057	379,315.50	212.5230	241,590.09	199.7700
CITADEL SECURITIES LLC	17.72	13.26	21.05	15.83	25.69	103,949.03	245.9495	111,525.63	192.4996	221,340.95	282.4394	143,179.80	239.2562
Cboe EDGX Exchange, Inc.	16.14	0.01	6.74	24.15	1.10	-0.59	-30.0000	0.00	0.0000	0.00	0.0000	-113.41	-29.8090
Jane Street Capital	11.80	48.10	7.22	7.93	8.20	377,930.09	242.0228	75,595.47	242.9620	106,857.13	329.9151	93,399.58	281.1453

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August 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	9.40	17.79	63.42	9.40

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	51.67	32.87	59.86	49.86	67.14	604,145.85	14.0517	572,064.50	7.1823	650,923.16	12.7070	526,755.92	8.1694
CITADEL SECURITIES LLC	19.07	14.16	21.52	17.88	27.33	179,474.28	12.9394	231,936.49	7.2313	310,823.80	12.6949	215,971.91	14.4653
Cboe EDGX Exchange, Inc.	15.40	0.02	8.37	21.76	1.12	-135.39	-19.2721	0.00	0.0000	0.00	0.0000	-2,098.32	-21.7461
Jane Street Capital	9.98	47.37	5.82	6.69	2.71	652,589.80	12.6085	112,398.84	11.0175	116,351.61	15.8261	62,500.82	87.7073

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August 2022

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Matrix Executions, LLC / Simplex Trading, LLC	42.19	42.06	42.17	42.31	41.55	2,537.70	47.9173	4,538,498.80	53.5660	2,716,300.95	51.5326	260,800.65	54.9761
CITADEL SECURITIES LLC	36.70	36.68	36.60	36.73	36.75	317,654.00	51.6933	3,565,895.12	52.3583	1,825,813.18	46.7250	474,461.80	52.2402
Dash/IMC Financial Markets	11.62	11.83	11.85	11.84	9.62	109,157.94	52.1630	1,090,112.16	51.9615	656,262.65	47.9924	86,121.28	50.7198
Global Execution Brokers LP	5.20	5.42	5.31	5.33	4.12	43,327.96	51.5165	460,185.64	51.8246	293,484.79	47.7900	33,836.22	49.2163

Material Aspects:

Matrix Executions, LLC / Simplex Trading, LLC:
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September 2022

S&P 500 Stocks

Summary

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100.00	10.44	13.09	61.69	14.77

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	50.06	34.79	60.51	47.70	61.48	334,689.91	238.5543	242,966.96	175.3415	377,712.96	202.1193	236,157.44	215.5684
CITADEL SECURITIES LLC	19.42	12.50	23.19	18.28	25.73	91,105.79	255.4207	95,305.22	188.1195	169,055.23	220.1102	129,278.40	228.6322
Cboe EDGX Exchange, Inc.	16.27	0.00	7.66	24.32	1.75	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	10.14	39.95	6.05	6.52	7.83	304,917.97	243.8309	72,533.49	226.9756	83,900.78	268.8252	88,590.34	257.6332

Material Aspects:

Virtu Americas, LLC:

2022Q3: Webull received payment from Virtu Americas LLC (NITE) for directing order flow. The payment rate is set annually by Webull, (currently, the rate is below 2.2 bps based on notional amount of trades). The same rate was applied to all market makers that Webull routes orders to. 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. On a monthly basis, Webull updates order routing allocation table, and informs specific market maker or venue their routing allocation for the coming month. The routing allocation table is based on each market maker or venue's execution quality and average execution price improvement achievement from previous month's result. Better execution quality and better average retail order execution price improvement will get larger order flow allocation.

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:
2022Q3: Webull received payment from Citadel Securities LLC (CDRG) for directing order flow. The payment rate is set annually by Webull, (currently, the rate is below 2.2 bps based on notional amount of trades). The same rate was applied to all market makers that Webull routes orders to. 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. On a monthly basis, Webull updates order routing allocation table, and informs specific market maker or venue their routing allocation for the coming month. The routing allocation table is based on each market maker or venue's execution quality and average execution price improvement achievement from previous month's result. Better execution quality and better average retail order execution price improvement will get larger order flow allocation.

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.:
2022Q3: 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:
2022Q3: 2022Q3: Webull received payment from Jane Street Capital (JNST) for directing order flow. The payment rate is set annually by Webull, (currently, the rate is below 2.2 bps based on notional amount of trades). The same rate was applied to all market makers that Webull routes orders to. 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. On a monthly basis, Webull updates order routing allocation table, and informs specific market maker or venue their routing allocation for the coming month. The routing allocation table is based on each market maker or venue's execution quality and average execution price improvement achievement from previous month's result. Better execution quality and better average retail order execution price improvement will get larger order flow allocation.

Webull also routes order flow to Apex Clearing Corporation ("Apex") who in turn routes to and executes order flow at Jane Street. 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.

September 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	9.92	16.51	63.77	9.80

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	47.39	33.52	58.68	43.94	64.90	492,524.42	15.2062	442,991.43	7.0422	513,611.98	13.2964	333,064.13	8.9089
CITADEL SECURITIES LLC	20.53	13.59	25.31	19.07	28.97	134,815.70	13.0430	186,280.91	7.1136	247,690.50	12.2613	217,052.68	12.3471
Cboe EDGX Exchange, Inc.	19.58	0.00	8.51	28.31	1.22	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	8.82	41.01	5.10	5.68	2.89	442,741.15	14.4218	69,137.53	10.8015	77,915.12	17.1381	52,967.96	84.7193

Material Aspects:

Virtu Americas, LLC:
2022Q3: Webull received payment from Virtu Americas LLC (NITE) for directing order flow. The payment rate is set annually by Webull, (currently, the rate is below 2.2 bps based on notional amount of trades). The same rate was applied to all market makers that Webull routes orders to. 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. On a monthly basis, Webull updates order routing allocation table, and informs specific market maker or venue their routing allocation for the coming month. The routing allocation table is based on each market maker or venue's execution quality and average execution price improvement achievement from previous month's result. Better execution quality and better average retail order execution price improvement will get larger order flow allocation.

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:
2022Q3: Webull received payment from Citadel Securities LLC (CDRG) for directing order flow. The payment rate is set annually by Webull, (currently, the rate is below 2.2 bps based on notional amount of trades). The same rate was applied to all market makers that Webull routes orders to. 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. On a monthly basis, Webull updates order routing allocation table, and informs specific market maker or venue their routing allocation for the coming month. The routing allocation table is based on each market maker or venue's execution quality and average execution price improvement achievement from previous month's result. Better execution quality and better average retail order execution price improvement will get larger order flow allocation.

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.:
2022Q3: 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:
2022Q3: Webull received payment from Jane Street Capital (JNST) for directing order flow. The payment rate is set annually by Webull, (currently, the rate is below 2.2 bps based on notional amount of trades). The same rate was applied to all market makers that Webull routes orders to. 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. On a monthly basis, Webull updates order routing allocation table, and informs specific market maker or venue their routing allocation for the coming month. The routing allocation table is based on each market maker or venue's execution quality and average execution price improvement achievement from previous month's result. Better execution quality and better average retail order execution price improvement will get larger order flow allocation.

Webull also routes order flow to Apex Clearing Corporation ("Apex") who in turn routes to and executes order flow at Jane Street. 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.

September 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	2.93	28.52	57.76	10.79

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	35.22	35.23	35.06	35.14	36.06	346,540.45	51.7953	3,192,105.86	51.6568	1,490,695.22	43.5435	523,645.39	51.9773
Matrix Executions, LLC / Simplex Trading, LLC	33.70	33.71	33.93	33.88	32.14	1,466.30	43.7701	2,925,193.70	52.6919	2,553,329.35	51.1261	198,464.20	54.9020

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 Financial Markets	27.25	27.51	27.36	27.55	25.25	283,985.57	51.4895	2,249,428.22	50.9968	1,374,103.44	45.8860	270,869.05	50.7167

Material Aspects:

CITADEL SECURITIES LLC:

2022Q3: Webull receives payment from Citadel Securities LLC (CDRG) for directing order flow. Currently the payment rate is set by Webull at less than 60 cents per contract executed. 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:

2022Q3: Webull receives payment from Matrix Executions LLC, for directing options order flow. Currently the payment rate is set by Webull at less than 60 cents per contract executed. 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:

2022Q3: Webull receives payment from Dash Financial LLC (DFIN) for directing options order flow. Currently the payment rate is set by Webull at less than 60 cents per contract executed. 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.