

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

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4th Quarter, 2022

October 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	10.01	12.99	61.93	15.07

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	45.16	12.23	53.74	43.14	67.90	249,289.01	197.3682	168,053.93	156.7940	260,108.96	191.7105	311,466.69	206.5796
Jane Street Capital	28.21	51.01	29.06	26.68	18.65	370,163.05	230.1578	217,472.18	184.0507	331,072.94	228.2140	169,933.42	210.4604
Cboe EDGX Exchange, Inc.	15.00	0.01	8.16	22.13	1.57	-1.18	-30.0000	0.00	0.0000	0.00	0.0000	-41.85	-29.6513
G1 Execution Services, LLC	5.68	23.30	3.11	3.65	4.50	168,750.04	235.2984	35,844.34	202.2359	44,963.52	213.4849	56,321.83	234.4191

Material Aspects:

Virtu Americas, LLC:

2022Q4: 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.

Jane Street Capital:

2022Q4: 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.

Cboe EDGX Exchange, Inc.:
2022Q4: 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.

G1 Execution Services, LLC:
2022Q4: Webull received payment from G1 Execution Services, LLC (ETMM) 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.

October 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	9.95	16.80	63.18	10.06

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	44.32	12.58	52.87	41.21	81.02	392,433.64	19.0428	377,584.25	7.9455	385,492.83	14.6443	424,022.31	9.6682
Jane Street Capital	25.45	50.77	28.98	23.22	8.55	643,503.22	16.6950	358,972.08	6.8209	382,034.73	11.1823	123,785.70	68.1754
Cboe EDGX Exchange, Inc.	19.33	0.01	9.19	27.96	1.23	-34.43	-13.8276	0.00	0.0000	0.00	0.0000	-1,894.52	-21.2528
G1 Execution Services, LLC	4.96	22.89	2.76	3.27	1.51	276,499.73	16.1328	42,800.26	12.7444	47,008.80	17.5260	44,671.41	113.8681

Material Aspects:

Virtu Americas, LLC:

2022Q4: 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.

Jane Street Capital:
2022Q4: 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.

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Cboe EDGX Exchange, Inc.:
2022Q4: 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.

G1 Execution Services, LLC:
2022Q4: Webull received payment from G1 Execution Services, LLC (ETMM) 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.

October 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	2.90	27.71	57.13	12.26

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Dash/IMC Financial Markets	64.95	65.19	64.99	64.80	65.53	545,036.71	50.8737	5,121,297.85	51.0073	3,126,126.00	46.2804	977,848.39	52.1991
Matrix Executions, LLC / Simplex Trading, LLC	17.41	17.77	17.83	17.96	13.80	926.20	45.6032	1,553,680.70	52.9887	1,191,292.30	51.2429	39,700.65	54.9863
CITADEL SECURITIES LLC	14.70	15.09	15.15	15.25	11.05	119,366.87	50.1908	1,306,318.16	51.5840	602,897.25	42.6446	125,523.75	49.9092

Material Aspects:

Dash/IMC Financial Markets:

2022Q4: 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.

Matrix Executions, LLC / Simplex Trading, LLC:
2022Q4: 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.

CITADEL SECURITIES LLC:
2022Q4: 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.

November 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	10.38	12.81	60.75	16.06

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	39.05	24.88	40.19	32.72	71.27	427,386.88	231.0753	177,189.51	189.1245	268,489.74	242.3000	273,919.51	219.4802
Jane Street Capital	35.73	42.93	44.23	36.98	19.59	358,998.84	236.6669	311,169.89	200.6563	479,040.68	235.7309	181,932.57	208.3670
Cboe EDGX Exchange, Inc.	15.87	0.01	8.72	23.92	1.42	-0.90	-30.0000	0.00	0.0000	0.00	0.0000	-52.68	-29.8333
G1 Execution Services, LLC	7.09	27.85	3.98	4.63	5.46	232,670.71	240.9230	51,521.77	208.3835	59,045.00	223.7007	74,974.61	235.2703

Material Aspects:

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Jane Street Capital:

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November 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	9.55	16.71	63.68	10.06

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	38.91	25.36	41.82	33.42	81.68	459,649.43	14.7461	228,810.77	5.0145	260,807.25	8.4856	291,527.87	7.0906
Jane Street Capital	32.75	42.34	42.47	31.96	12.49	428,853.11	14.0559	429,982.03	6.3121	485,920.96	11.0001	100,977.60	41.5736
Cboe EDGX Exchange, Inc.	20.06	0.02	9.22	28.84	1.52	-77.47	-18.4040	0.00	0.0000	0.00	0.0000	-1,105.98	-14.3873
G1 Execution Services, LLC	5.93	27.83	3.49	3.89	2.11	283,778.35	12.5395	46,626.30	6.8981	49,821.76	12.7434	34,871.88	52.9216

Material Aspects:

Virtu Americas, LLC:

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November 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	2.99	27.82	56.69	12.51

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)
Dash/IMC Financial Markets	59.44	59.06	59.16	59.28	60.89	433,328.36	39.3146	4,038,220.60	42.2476	2,462,120.39	39.2761	566,749.31	37.1675
Global Execution Brokers LP	26.10	26.22	26.18	26.04	26.12	185,202.41	39.2535	1,782,376.87	42.3494	1,067,836.44	39.3291	239,270.02	36.8171
Volant Execution	6.57	7.45	7.37	7.31	1.20	41,347.12	37.4990	391,621.16	40.9159	298,239.72	38.3101	175,639.85	42.0612
CITADEL SECURITIES LLC	5.60	5.51	5.50	5.66	5.59	36,751.90	38.7887	398,158.76	42.5117	177,887.68	33.7284	59,317.56	37.0853

Material Aspects:

Dash/IMC Financial Markets:
2022Q4: 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.

Global Execution Brokers LP:
2022Q4: Webull receives payment from Global Execution Brokers LP, 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.

CITADEL SECURITIES LLC:
2022Q4: 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.

December 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	10.13	12.62	61.04	16.21

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)
Jane Street Capital	38.40	35.85	50.84	40.94	20.74	267,419.21	246.8250	273,318.84	196.5891	422,905.82	229.0054	180,565.91	226.5961
Virtu Americas, LLC	33.15	19.19	31.42	26.72	67.41	363,682.99	229.1568	132,161.72	183.0615	194,735.06	235.8148	169,570.31	235.5199
Cboe EDGX Exchange, Inc.	15.93	0.01	8.56	23.71	2.29	-4.85	-30.0000	0.00	0.0000	0.00	0.0000	-1,202.66	-29.8202
G1 Execution Services, LLC	10.92	43.50	5.97	7.08	8.88	334,684.38	245.9386	65,595.99	199.3758	72,463.48	228.8981	109,370.64	242.1963

Material Aspects:

Jane Street Capital:
2022Q4: 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.

Virtu Americas, LLC:

2022Q4: 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.

Cboe EDGX Exchange, Inc.:
2022Q4: 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.

G1 Execution Services, LLC:
2022Q4: Webull received payment from G1 Execution Services, LLC (ETMM) 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.

December 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	9.07	17.44	64.38	9.11

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)
Jane Street Capital	37.62	35.56	49.63	38.18	12.68	305,377.02	11.1771	423,209.19	4.5911	433,847.22	7.2387	68,378.05	35.9420
Virtu Americas, LLC	32.51	20.08	33.96	26.83	82.17	349,805.21	11.9617	194,636.97	4.5399	200,670.37	7.4779	166,204.57	4.8965
Cboe EDGX Exchange, Inc.	19.54	0.04	8.72	27.71	1.92	-285.21	-8.7177	0.00	0.0000	0.00	0.0000	-7,624.50	-17.9372
G1 Execution Services, LLC	8.51	42.63	4.65	5.56	2.83	366,717.53	10.9728	53,223.59	7.0907	55,476.95	9.5457	33,204.28	52.3276

Material Aspects:

Jane Street Capital:

2022Q4: 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.

Virtu Americas, LLC:
2022Q4: 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.

Cboe EDGX Exchange, Inc.:
2022Q4: 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.

G1 Execution Services, LLC:
2022Q4: Webull received payment from G1 Execution Services, LLC (ETMM) 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.

December 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	3.30	28.15	55.01	13.54

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Dash/IMC Financial Markets	84.55	85.31	85.01	84.95	81.81	660,327.12	38.1835	5,585,259.62	40.2696	3,245,290.01	38.1005	900,954.86	37.5253
Global Execution Brokers LP	6.17	6.05	6.17	6.18	6.14	45,094.72	37.7788	399,010.58	39.1881	231,000.22	36.2189	70,529.85	36.4961
CITADEL SECURITIES LLC	5.06	5.01	5.04	5.11	4.95	37,354.26	38.4766	368,464.82	40.4568	148,864.76	31.9794	68,426.06	37.2567

Material Aspects:

Dash/IMC Financial Markets:

2022Q4: 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.

Global Execution Brokers LP:

2022Q4: Webull receives payment from Global Execution Brokers LP, 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.

CITADEL SECURITIES LLC:

2022Q4: 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.