

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

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1st Quarter, 2023

January 2023

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	9.85	12.34	60.16	17.64

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	42.95	44.47	41.07	36.35	65.92	535,071.44	219.5822	248,725.92	198.7607	336,873.28	214.1516	222,311.17	194.6960
Jane Street Capital	27.42	32.66	34.39	28.53	15.81	246,344.30	214.1452	181,935.81	180.0363	267,512.38	194.9379	135,173.86	214.3076
Cboe EDGX Exchange, Inc.	14.17	0.02	8.14	21.22	2.27	-7.49	-30.0000	-0.50	-30.0000	-0.01	-30.0000	-1,033.77	-29.6553
CITADEL SECURITIES LLC	9.61	4.35	10.56	9.50	12.23	32,376.35	225.9263	20,669.12	208.1315	33,780.09	208.2286	84,577.21	147.5853

Material Aspects:

Virtu Americas, LLC:

2023Q1: 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.

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2023Q1: 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.:
2023Q1: 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:
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January 2023

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	8.73	18.15	64.35	8.77

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	39.59	45.78	40.61	33.80	73.89	408,847.33	8.7803	292,775.47	4.2073	290,058.30	5.8372	103,310.07	3.7974
Jane Street Capital	26.43	31.80	31.80	26.73	7.73	195,389.39	8.3622	248,164.79	3.8554	262,258.64	5.7845	45,229.35	45.6158
Cboe EDGX Exchange, Inc.	17.71	0.03	10.22	24.40	1.75	-206.70	-11.7297	-49.87	-7.2199	-0.13	-22.4746	-7,625.71	-17.5717
CITADEL SECURITIES LLC	11.03	4.85	11.96	11.04	15.27	25,651.86	7.7504	22,901.31	4.0562	32,942.04	5.2638	77,380.22	2.3702

Material Aspects:

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January 2023

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	3.41	28.70	53.64	14.25

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)
Dash/IMC Financial Markets	81.01	81.53	81.46	81.49	78.16	667,726.14	38.2552	5,576,252.02	40.9919	3,165,156.65	38.6588	833,694.91	37.6217
Global Execution Brokers LP	8.96	8.88	8.96	8.93	9.11	68,524.36	37.8314	559,249.44	37.4549	300,620.60	33.5346	90,860.11	36.1713
CITADEL SECURITIES LLC	5.04	5.04	4.99	5.09	4.99	40,046.91	37.8204	370,763.46	41.5365	158,861.88	34.9314	66,164.46	37.8303

Material Aspects:

Dash/IMC Financial Markets:
2023Q1: 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:
2023Q1: 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.

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February 2023

S&P 500 Stocks

Summary

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100.00	10.96	12.14	59.43	17.47

Venues

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Virtu Americas, LLC	42.42	45.25	42.22	38.39	54.51	340,829.82	134.0328	159,840.67	114.2832	220,362.82	127.8960	151,445.94	123.8753
CITADEL SECURITIES LLC	25.40	23.60	26.55	23.47	32.25	192,033.86	223.8853	109,489.62	187.1672	37,096.50	42.4716	182,000.99	136.1325
Jane Street Capital	17.60	22.10	20.29	18.63	9.41	187,947.64	215.3709	130,679.37	178.5003	32,722.75	35.1421	55,621.06	149.8255
Cboe EDGX Exchange, Inc.	11.09	0.02	6.78	16.85	1.47	-1.34	-19.8050	-3.42	-29.6107	-0.04	-30.0000	-53.12	-29.7987

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February 2023

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Summary

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100.00	9.23	18.39	62.92	9.46

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	45.33	40.63	34.43	58.35	429,241.99	11.9818	291,702.54	5.7498	306,363.66	8.0230	129,066.06	5.1450
CITADEL SECURITIES LLC	25.23	23.45	26.85	23.58	34.79	161,662.18	10.5025	138,100.56	6.0696	222,753.40	10.4377	295,188.74	8.7142
Jane Street Capital	16.28	22.14	19.04	16.39	4.51	161,796.36	11.5672	176,800.06	5.7431	259,052.70	11.3992	27,628.75	49.5578
Cboe EDGX Exchange, Inc.	16.00	0.05	8.88	22.66	1.13	-47.19	-9.5975	-266.52	-8.5086	-15.98	-25.9684	-1,175.16	-14.4585

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100.00	3.24	27.98	54.89	13.89

Venues

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Dash/IMC Financial Markets	63.70	63.13	63.36	63.54	65.14	433,150.04	33.6003	3,596,031.04	35.0886	2,214,722.03	32.7552	671,748.89	38.0449
Global Execution Brokers LP	25.85	26.36	26.16	25.96	24.71	179,619.20	33.6360	1,505,684.83	34.9694	885,767.45	32.4215	237,891.41	34.4524
CITADEL SECURITIES LLC	5.08	5.01	5.04	5.09	5.16	39,459.37	39.1373	387,530.32	42.3287	180,809.87	37.7299	64,238.76	38.6501

Material Aspects:

Dash/IMC Financial Markets:
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March 2023

S&P 500 Stocks

Summary

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100.00	10.24	12.54	59.44	17.78

Venues

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CITADEL SECURITIES LLC	38.37	37.20	39.06	36.15	45.99	291,196.79	173.3387	179,264.51	141.5052	69,935.01	38.6802	249,896.52	118.7628
Virtu Americas, LLC	33.75	31.80	35.21	31.42	41.62	324,077.07	162.3469	174,152.38	133.5330	53,966.77	35.1165	169,000.54	108.6549
Cboe EDGX Exchange, Inc.	12.19	0.03	8.51	18.27	1.43	-6.46	-24.2204	-2.95	-26.4668	1.30	31.3092	-76.43	-29.4132
Jane Street Capital	9.08	10.36	10.49	9.64	5.48	82,231.22	165.4242	62,187.80	132.0614	19,778.83	35.0358	29,844.06	133.9695

Material Aspects:

CITADEL SECURITIES LLC:
2023Q1: 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.

Virtu Americas, LLC:
2023Q1: 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.:
2023Q1: 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:

2023Q1: 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.

March 2023

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	8.90	17.70	62.42	10.98

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	37.15	38.29	40.79	33.99	48.33	259,164.36	9.6675	273,697.04	5.2555	394,664.91	9.1595	328,313.66	7.1508
Virtu Americas, LLC	31.76	31.22	35.06	28.98	42.69	290,532.09	10.7861	252,925.95	5.2308	312,051.89	9.9611	142,475.26	4.2898
Cboe EDGX Exchange, Inc.	16.51	0.09	7.76	23.99	1.34	-87.68	-3.7036	-218.75	-8.2248	-7.31	-15.5057	-1,321.17	-12.2036
Jane Street Capital	8.74	10.39	10.67	8.80	3.96	69,238.65	9.4554	102,349.34	5.0722	121,114.35	9.0513	16,866.80	36.2121

Material Aspects:

CITADEL SECURITIES LLC:
2023Q1: 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.

Virtu Americas, LLC:
2023Q1: 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.:
2023Q1: 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:
2023Q1: 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.

March 2023

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	3.16	26.93	55.45	14.46

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	59.90	60.03	60.05	60.00	59.21	470,804.50	31.9754	3,922,293.28	34.6295	2,581,960.47	33.1852	799,764.23	37.2908
Global Execution Brokers LP	33.53	33.73	33.70	33.78	32.24	228,136.42	32.1522	1,985,350.44	34.9610	1,264,182.37	33.1035	367,567.26	35.5607
CITADEL SECURITIES LLC	5.40	5.35	5.36	5.38	5.59	39,201.29	38.1503	377,972.88	41.6808	194,303.80	38.3599	83,275.77	37.9105

Material Aspects:

Dash/IMC Financial Markets:
2023Q1: 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:
2023Q1: 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:
2023Q1: 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.