

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

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2nd Quarter, 2023

April 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	9.93	12.80	58.62	18.65

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	40.63	40.61	41.92	37.77	48.73	245,753.24	165.9681	134,062.94	137.8822	54,118.87	39.7643	224,048.11	126.2085
Virtu Americas, LLC	33.35	31.07	34.80	31.22	40.26	234,637.95	186.9885	114,467.65	152.4460	31,451.93	35.2715	140,333.66	148.5732
Cboe EDGX Exchange, Inc.	11.31	0.04	6.10	17.56	1.24	-3.43	-18.4889	7.79	14.7641	18.66	27.6368	-50.11	-29.2718
Jane Street Capital	8.77	10.29	10.46	9.27	5.22	62,668.01	175.9335	42,631.06	134.3891	14,120.25	35.0932	23,369.26	136.4919

Material Aspects:

CITADEL SECURITIES LLC:

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CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from Citadel in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per share for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share and
- C. Up to \$0.0014 per share for non-directed, NMS equity market and marketable limit order executions priced at greater than \$1.00 per share.

Webull does not receive payment from Citadel for NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Citadel to access such potential benefits for Webull customer orders, Webull has entered into an agreement with Citadel whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and Citadel do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to Citadel.

There is a potential conflict to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Citadel.

In addition to revenues that Citadel may collect for executing or facilitating the execution of Webull customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of Webull customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Webull does not share directly in any such rebates Citadel receives for executions of Webull customer orders, although Citadel could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

Virtu Americas, LLC:
Material Aspects:
Virtu Americas, LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") to facilitate liquidity provision and price improvement opportunities for its customers. NITE generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from NITE in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per share for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share and
- C. Up to \$0.0014 per share for non-directed, NMS equity market and marketable limit order executions priced at greater than \$1.00 per share.

Webull does not receive payment from NITE for NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow NITE to access such potential benefits for Webull customer orders, Webull has entered into an agreement with NITE whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and NITE do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to NITE.

There is a potential conflict to a market maker such as NITE both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as NITE can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as NITE's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to NITE.

In addition to revenues that NITE may collect for executing or facilitating the execution of Webull customer orders, NITE also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize NITE to route higher percentages of Webull customer orders to particular venues over others, subject to NITE's independent order routing and best execution obligations. Webull does not share directly in any such rebates NITE receives for executions of Webull customer orders, although NITE could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

Cboe EDGX Exchange, Inc.:
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:

Material Aspects:
Jane Street Capital :

Webull Financial LLC ("Webull") routes NMS equity orders to Jane Street Capital ("Jane Street") to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per share for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share and
- C. Up to \$0.0014 per share for non-directed, NMS equity market and marketable limit order executions priced at greater than \$1.00 per share.

Webull does not receive payment from Jane Street for NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Jane Street to access such potential benefits for Webull customer orders, Webull has entered into an agreement with Jane Street whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and Jane Street do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict to a market maker such as Jane Street I both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Jane Street.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of Webull customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of Webull customer orders to particular venues over others, subject to Jane Street's independent order routing and best execution obligations. Webull does not share directly in any such rebates Jane Street receives for executions of Webull customer orders, although Jane Street could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

April 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	8.95	17.63	62.95	10.47

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	38.64	40.91	41.17	35.70	50.09	217,599.51	8.9396	195,523.89	4.3699	319,076.90	8.3667	253,083.16	7.3778
Virtu Americas, LLC	31.88	31.03	34.13	29.64	42.26	222,023.71	9.6577	168,624.16	4.4660	232,132.88	9.0828	105,689.97	3.6935
Cboe EDGX Exchange, Inc.	14.81	0.11	7.57	21.21	1.09	-54.91	-3.3341	-161.78	-6.7340	-4.95	-8.6404	-1,072.18	-10.1741

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Jane Street Capital	8.46	10.22	10.05	8.65	3.17	54,605.36	9.3490	65,717.16	4.0668	89,692.21	8.1738	11,262.21	49.2882

Material Aspects:

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- B. Up to \$0.0019 per share for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share and
- C. Up to \$0.0014 per share for non-directed, NMS equity market and marketable limit order executions priced at greater than \$1.00 per share.

Webull does not receive payment from Citadel for NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Citadel to access such potential benefits for Webull customer orders, Webull has entered into an agreement with Citadel whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and Citadel do not have any arrangements:

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Virtu Americas, LLC:

Material Aspects:

Virtu Americas, LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") to facilitate liquidity provision and price improvement opportunities for its customers. NITE generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from NITE in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per share for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share and
- C. Up to \$0.0014 per share for non-directed, NMS equity market and marketable limit order executions priced at greater than \$1.00 per share.

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There is a potential conflict to a market maker such as NITE both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as NITE can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as NITE's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to NITE.

In addition to revenues that NITE may collect for executing or facilitating the execution of Webull customer orders, NITE also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize NITE to route higher percentages of Webull customer orders to particular venues over others, subject to NITE's independent order routing and best execution obligations. Webull does not share directly in any such rebates NITE receives for executions of Webull customer orders, although NITE could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

Cboe EDGX Exchange, Inc.:

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:
Material Aspects:
Jane Street Capital :

Webull Financial LLC ("Webull") routes NMS equity orders to Jane Street Capital ("Jane Street") to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per share for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share and
- C. Up to \$0.0014 per share for non-directed, NMS equity market and marketable limit order executions priced at greater than \$1.00 per share.

Webull does not receive payment from Jane Street for NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Jane Street to access such potential benefits for Webull customer orders, Webull has entered into an agreement with Jane Street whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and Jane Street do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict to a market maker such as Jane Street I both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Jane Street's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Jane Street.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of Webull customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of Webull customer orders to particular venues over others, subject to Jane Street's independent order routing and best execution obligations. Webull does not share directly in any such rebates Jane Street receives for executions of Webull customer orders, although Jane Street could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

April 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	3.19	29.15	52.88	14.78

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 Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(USD)
Dash/IMC Financial Markets	55.70	55.05	55.61	55.78	55.74	356,220.94	32.9608	2,933,772.84	34.2042	1,526,044.66	31.3509	663,726.30
Global Execution Brokers LP	37.52	38.36	37.88	37.81	35.57	222,966.13	32.6167	1,752,053.14	33.9500	1,061,293.65	31.8027	486,917.84

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	5.74	5.86	5.80	5.73	5.62	28,963.41	32.0441	253,677.92	34.2169	96,621.41	29.1588	85,217.77	52.1015

Material Aspects:

Dash/IMC Financial Markets:

Material Aspects:

DASH FINANCIAL TECHNOLOGIES LLC:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to DASH Financial Technologies LLC ("DASH") to facilitate liquidity provision and price improvement opportunities for its customers. DASH generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from DASH in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.40 per contract for simple equity options orders (excluding SPY)
- B. Up to \$0.25 per contract for simply equity options orders in the symbol SPY
- C. Up to \$0.50 per contract for complex equity options orders
- D. Up to \$0.75 per contract for equity options orders non-penny above \$3

Webull does not receive remuneration from DASH for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis. Webull routes U.S.-listed options orders only to market makers that pay for customer order flow (and all such market makers pay substantially the same rates). Webull and DASH do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to DASH.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with DASH passing exchange fees for index option executions back to Webull each month.

There is a potential conflict to an options market maker such as DASH both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, an options market maker such as DASH can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as DASH's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by market maker competition for order flow (as measured by the amount of price improvement provided), under the same general payment for order flow terms applicable to DASH.

In addition to revenues that DASH may collect for executing or facilitating the execution of Webull customer orders, DASH may also receive remuneration from the U.S. options exchanges to which it routes or directs Webull customer options orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize DASH to route higher percentages of Webull customer orders to particular venues over others, subject to DASH's independent order routing and best execution obligation. Exchange rebates provided to DASH for Webull customer order executions by the U.S. options exchanges are not passed through to Webull or its customers although DASH's receipt of such rebates could potentially be used to provide price improvement to Webull customers, order flow payments to Webull, or both. DASH does not pass through the fees that it is charged by the U.S. options exchanges for Webull customer options order executions, other than the index options fees described above.

Global Execution Brokers LP:

Material Aspects:

GLOBAL EXECUTION BROKERS, LP:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Global Execution Brokers, LP ("GEB") to facilitate liquidity provision and price improvement opportunities for its customers. GEB generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from GEB in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.40 per contract for simple equity options orders (excluding SPY)
- B. Up to \$0.25 per contract for simply equity options orders in the symbol SPY
- C. Up to \$0.50 per contract for complex equity options orders
- D. Up to \$0.75 per contract for equity options orders non-penny above \$3

Webull does not receive remuneration from GEB for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis. Webull routes U.S.-listed options orders only to market makers that pay for customer order flow (and all such market makers pay substantially the same rates). Webull and GEB do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to GEB.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with GEB passing exchange fees for index option executions back to Webull each month.

There is a potential conflict to an options market maker such as GEB both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, an options market maker such as GEB can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as GEB's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by market maker competition for order flow (as measured by the amount of price improvement provided), under the same general payment for order flow terms applicable to GEB.

In addition to revenues that GEB may collect for executing or facilitating the execution of Webull customer orders, GEB may also receive remuneration from the U.S. options exchanges to which it routes or directs Webull customer options orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize GEB to route higher percentages of Webull customer orders to particular venues over others, subject to GEB's independent order routing and best execution obligation. Exchange rebates provided to GEB for Webull customer order executions by the U.S. options exchanges are not passed through to Webull or its customers although GEB's receipt of such rebates could potentially be used to provide price improvement to Webull customers, order flow payments to Webull, or both. GEB does not pass through the fees that it is charged by the U.S. options exchanges for Webull customer options order executions, other than the index options fees described above.

CITADEL SECURITIES LLC:

Material Aspects:

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from Citadel in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.40 per contract for simple equity options orders (excluding SPY)
- B. Up to \$0.25 per contract for simply equity options orders in the symbol SPY
- C. Up to \$0.50 per contract for complex equity options orders
- D. Up to \$0.75 per contract for equity options orders non-penny above \$3

Webull does not receive remuneration from Citadel for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis. Webull routes U.S.-listed options orders only to market makers that pay for customer order flow (and all such market makers pay substantially the same rates). Webull and Citadel do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to Citadel.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with Citadel passing exchange fees for index option executions back to Webull each month.

There is a potential conflict to an options market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, an options market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by market maker competition for order flow (as measured by the amount of price improvement provided), under the same general payment for order flow terms applicable to Citadel.

In addition to revenues that Citadel may collect for executing or facilitating the execution of Webull customer orders, Citadel may also receive remuneration from the U.S. options exchanges to which it routes or directs Webull customer options orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of Webull customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligation. Exchange rebates provided to Citadel for Webull customer order executions by the U.S. options exchanges are not passed through to Webull or its customers although Citadel's receipt of such rebates could potentially be used to provide price improvement to Webull customers, order flow payments to Webull, or both. Citadel does not pass through the fees that it is charged by the U.S. options exchanges for Webull customer options order executions, other than the index options fees described above.

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	11.10	11.23	58.15	19.52

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)
CITADEL SECURITIES LLC	41.43	44.12	43.97	38.49	47.18	342,255.17	202.5326	178,568.47	159.2151	66,579.63	40.3576	261,964.59	154.3506
Virtu Americas, LLC	34.53	35.03	36.91	32.24	39.73	341,182.42	202.0941	159,455.18	159.8156	44,182.13	35.0786	169,777.39	152.4952
Cboe EDGX Exchange, Inc.	11.15	0.02	4.85	17.88	1.03	-1.02	-10.0295	-6.70	-30.0000	-0.02	-30.0000	-69.10	-29.2902
Jane Street Capital	8.67	9.81	9.47	8.20	8.95	77,699.39	196.4262	47,442.61	154.9681	13,833.19	35.1577	43,009.51	170.8274

Material Aspects:

CITADEL SECURITIES LLC:

Material Aspects:

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from Citadel in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per share for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share and
- C. Up to \$0.0014 per share for non-directed, NMS equity market and marketable limit order executions priced at greater than \$1.00 per share.

Webull does not receive payment from Citadel for NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Citadel to access such potential benefits for Webull customer orders, Webull has entered into an agreement with Citadel whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and Citadel do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to Citadel.

There is a potential conflict to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Citadel.

In addition to revenues that Citadel may collect for executing or facilitating the execution of Webull customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of Webull customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Webull does not share directly in any such rebates Citadel receives for executions of Webull customer orders, although Citadel could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

Virtu Americas, LLC:

Material Aspects:
Virtu Americas, LLC:

Webull Financial LLC (“Webull”) routes NMS equity orders to Virtu Americas LLC (“NITE”) to facilitate liquidity provision and price improvement opportunities for its customers. NITE generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from NITE in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per share for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share and
- C. Up to \$0.0014 per share for non-directed, NMS equity market and marketable limit order executions priced at greater than \$1.00 per share.

Webull does not receive payment from NITE for NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow NITE to access such potential benefits for Webull customer orders, Webull has entered into an agreement with NITE whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and NITE do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to NITE.

There is a potential conflict to a market maker such as NITE both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as NITE can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker’s (such as NITE’s) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to NITE.

In addition to revenues that NITE may collect for executing or facilitating the execution of Webull customer orders, NITE also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize NITE to route higher percentages of Webull customer orders to particular venues over others, subject to NITE’s independent order routing and best execution obligations. Webull does not share directly in any such rebates NITE receives for executions of Webull customer orders, although NITE could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

Cboe EDGX Exchange, Inc.:
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:
Material Aspects:
Jane Street Capital :

Webull Financial LLC (“Webull”) routes NMS equity orders to Jane Street Capital (“Jane Street”) to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per share for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share and
- C. Up to \$0.0014 per share for non-directed, NMS equity market and marketable limit order executions priced at greater than \$1.00 per share.

Webull does not receive payment from Jane Street for NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Jane Street to access such potential benefits for Webull customer orders, Webull has entered into an agreement with Jane Street whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and Jane Street do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict to a market maker such as Jane Street I both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker’s (such as Jane Street’s) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Jane Street.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of Webull customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of Webull customer orders to particular venues over others, subject to Jane Street’s independent order routing and best execution obligations. Webull does not share directly in any such rebates Jane Street receives for executions of Webull customer orders, although Jane Street could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

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	8.55	17.18	63.63	10.63

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	38.71	44.25	41.90	35.73	46.95	276,139.79	12.0122	217,594.34	6.1656	397,311.31	12.3041	288,531.71	9.8397
Virtu Americas, LLC	32.95	34.77	35.80	30.56	41.20	277,740.61	13.3828	190,653.22	6.1713	296,196.78	13.2778	126,490.93	5.2508
Cboe EDGX Exchange, Inc.	15.63	0.10	7.28	22.39	1.16	-31.30	-4.2974	-190.93	-6.5750	56.60	24.8150	-1,182.06	-13.1708
Jane Street Capital	8.06	9.82	8.96	7.52	8.44	62,715.41	12.7118	63,740.25	5.6499	99,815.99	12.1815	26,748.98	27.5464

Material Aspects:

CITADEL SECURITIES LLC:

Material Aspects:

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from Citadel in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per share for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share and
- C. Up to \$0.0014 per share for non-directed, NMS equity market and marketable limit order executions priced at greater than \$1.00 per share.

Webull does not receive payment from Citadel for NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Citadel to access such potential benefits for Webull customer orders, Webull has entered into an agreement with Citadel whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and Citadel do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to Citadel.

There is a potential conflict to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Citadel.

In addition to revenues that Citadel may collect for executing or facilitating the execution of Webull customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of Webull customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Webull does not share directly in any such rebates Citadel receives for executions of Webull customer orders, although Citadel could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

Virtu Americas, LLC:

Material Aspects:
Virtu Americas, LLC:

Webull Financial LLC (“Webull”) routes NMS equity orders to Virtu Americas LLC (“NITE”) to facilitate liquidity provision and price improvement opportunities for its customers. NITE generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from NITE in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per share for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share and
- C. Up to \$0.0014 per share for non-directed, NMS equity market and marketable limit order executions priced at greater than \$1.00 per share.

Webull does not receive payment from NITE for NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow NITE to access such potential benefits for Webull customer orders, Webull has entered into an agreement with NITE whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and NITE do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to NITE.

There is a potential conflict to a market maker such as NITE both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as NITE can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker’s (such as NITE’s) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to NITE.

In addition to revenues that NITE may collect for executing or facilitating the execution of Webull customer orders, NITE also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize NITE to route higher percentages of Webull customer orders to particular venues over others, subject to NITE’s independent order routing and best execution obligations. Webull does not share directly in any such rebates NITE receives for executions of Webull customer orders, although NITE could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

Cboe EDGX Exchange, Inc.:
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:
Material Aspects:
Jane Street Capital :

Webull Financial LLC (“Webull”) routes NMS equity orders to Jane Street Capital (“Jane Street”) to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per share for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share and
- C. Up to \$0.0014 per share for non-directed, NMS equity market and marketable limit order executions priced at greater than \$1.00 per share.

Webull does not receive payment from Jane Street for NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Jane Street to access such potential benefits for Webull customer orders, Webull has entered into an agreement with Jane Street whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and Jane Street do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict to a market maker such as Jane Street I both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker’s (such as Jane Street’s) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Jane Street.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of Webull customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of Webull customer orders to particular venues over others, subject to Jane Street’s independent order routing and best execution obligations. Webull does not share directly in any such rebates Jane Street receives for executions of Webull customer orders, although Jane Street could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

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	3.18	28.90	52.53	15.39

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(cent's per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent's per hundred shares)
Dash/IMC Financial Markets	64.71	64.65	65.32	64.80	63.27	745,573.01	52.0340	5,920,768.92	49.0225	2,820,995.06	42.0084	1,177,474.81	58.1266
Global Execution Brokers LP	27.89	28.23	27.61	28.35	26.77	129,134.46	27.1885	1,127,124.20	29.9787	820,348.94	29.3303	242,135.94	27.7984
CITADEL SECURITIES LLC	6.27	6.47	6.41	6.22	6.12	28,862.62	28.1085	277,295.95	30.8669	108,441.66	27.4164	64,487.45	35.8864

Material Aspects:

Dash/IMC Financial Markets:
Material Aspects:

DASH FINANCIAL TECHNOLOGIES LLC:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to DASH Financial Technologies LLC ("DASH") to facilitate liquidity provision and price improvement opportunities for its customers. DASH generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from DASH in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.40 per contract for simple equity options orders (excluding SPY)
- B. Up to \$0.25 per contract for simply equity options orders in the symbol SPY
- C. Up to \$0.50 per contract for complex equity options orders
- D. Up to \$0.75 per contract for equity options orders non-penny above \$3

Webull does not receive remuneration from DASH for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis. Webull routes U.S.-listed options orders only to market makers that pay for customer order flow (and all such market makers pay substantially the same rates). Webull and DASH do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to DASH.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with DASH passing exchange fees for index option executions back to Webull each month.

There is a potential conflict to an options market maker such as DASH both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, an options market maker such as DASH can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as DASH's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by market maker competition for order flow (as measured by the amount of price improvement provided), under the same general payment for order flow terms applicable to DASH.

In addition to revenues that DASH may collect for executing or facilitating the execution of Webull customer orders, DASH may also receive remuneration from the U.S. options exchanges to which it routes or directs Webull customer options orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize DASH to route higher percentages of Webull customer orders to particular venues over others, subject to DASH's independent order routing and best execution obligation. Exchange rebates provided to DASH for Webull customer order executions by the U.S. options exchanges are not passed through to Webull or its customers although DASH's receipt of such rebates could potentially be used to provide price improvement to Webull customers, order flow payments to Webull, or both. DASH does not pass through the fees that it is charged by the U.S. options exchanges for Webull customer options order executions, other than the index options fees described above.

Global Execution Brokers LP:

Material Aspects:

GLOBAL EXECUTION BROKERS, LP:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Global Execution Brokers, LP ("GEB") to facilitate liquidity provision and price improvement opportunities for its customers. GEB generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from GEB in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.40 per contract for simple equity options orders (excluding SPY)
- B. Up to \$0.25 per contract for simply equity options orders in the symbol SPY
- C. Up to \$0.50 per contract for complex equity options orders
- D. Up to \$0.75 per contract for equity options orders non-penny above \$3

Webull does not receive remuneration from GEB for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis. Webull routes U.S.-listed options orders only to market makers that pay for customer order flow (and all such market makers pay substantially the same rates). Webull and GEB do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to GEB.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with GEB passing exchange fees for index option executions back to Webull each month.

There is a potential conflict to an options market maker such as GEB both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, an options market maker such as GEB can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as GEB's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by market maker competition for order flow (as measured by the amount of price improvement provided), under the same general payment for order flow terms applicable to GEB.

In addition to revenues that GEB may collect for executing or facilitating the execution of Webull customer orders, GEB may also receive remuneration from the U.S. options exchanges to which it routes or directs Webull customer options orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize GEB to route higher percentages of Webull customer orders to particular venues over others, subject to GEB's independent order routing and best execution obligation. Exchange rebates provided to GEB for Webull customer order executions by the U.S. options exchanges are not passed through to Webull or its customers although GEB's receipt of such rebates could potentially be used to provide price improvement to Webull customers, order flow payments to Webull, or both. GEB does not pass through the fees that it is charged by the U.S. options exchanges for Webull customer options order executions, other than the index options fees described above.

CITADEL SECURITIES LLC:

Material Aspects:

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from Citadel in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.40 per contract for simple equity options orders (excluding SPY)
- B. Up to \$0.25 per contract for simply equity options orders in the symbol SPY
- C. Up to \$0.50 per contract for complex equity options orders
- D. Up to \$0.75 per contract for equity options orders non-penny above \$3

Webull does not receive remuneration from Citadel for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis. Webull routes U.S.-listed options orders only to market makers that pay for customer order flow (and all such market makers pay substantially the same rates). Webull and Citadel do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to Citadel.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with Citadel passing exchange fees for index option executions back to Webull each month.

There is a potential conflict to an options market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, an options market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by market maker competition for order flow (as measured by the amount of price improvement provided), under the same general payment for order flow terms applicable to Citadel.

In addition to revenues that Citadel may collect for executing or facilitating the execution of Webull customer orders, Citadel may also receive remuneration from the U.S. options exchanges to which it routes or directs Webull customer options orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of Webull customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligation. Exchange rebates provided to Citadel for Webull customer order executions by the U.S. options exchanges are not passed through to Webull or its customers although Citadel's receipt of such rebates could potentially be used to provide price improvement to Webull customers, order flow payments to Webull, or both. Citadel does not pass through the fees that it is charged by the U.S. options exchanges for Webull customer options order executions, other than the index options fees described above.

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	11.57	10.93	58.64	18.86

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 Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	44.13	45.48	46.90	41.14	50.98	397,495.30	258.7907	209,785.85	191.9346	72,775.24	44.7631	286,543.36	154.4673
Virtu Americas, LLC	28.30	27.16	30.58	26.75	32.52	319,199.57	234.9669	153,666.32	159.5900	36,897.25	35.2760	167,171.29	152.0741
Cboe EDGX Exchange, Inc.	12.18	0.02	5.68	19.43	0.84	-1.60	-10.4560	-0.76	-30.0000	0.00	0.0000	-45.08	-29.4855
Jane Street Capital	8.68	9.49	9.15	7.87	10.44	89,947.85	255.2591	54,258.29	181.5613	12,895.51	35.0781	53,983.29	166.8839

Material Aspects:

CITADEL SECURITIES LLC:

Material Aspects:

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from Citadel in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per share for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share and
- C. Up to \$0.0014 per share for non-directed, NMS equity market and marketable limit order executions priced at greater than \$1.00 per share.

Webull does not receive payment from Citadel for NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Citadel to access such potential benefits for Webull customer orders, Webull has entered into an agreement with Citadel whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and Citadel do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to Citadel.

There is a potential conflict to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Citadel.

In addition to revenues that Citadel may collect for executing or facilitating the execution of Webull customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of Webull customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Webull does not share directly in any such rebates Citadel receives for executions of Webull customer orders, although Citadel could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

Virtu Americas, LLC:

Material Aspects:
Virtu Americas, LLC:

Webull Financial LLC (“Webull”) routes NMS equity orders to Virtu Americas LLC (“NITE”) to facilitate liquidity provision and price improvement opportunities for its customers. NITE generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from NITE in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per share for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share and
- C. Up to \$0.0014 per share for non-directed, NMS equity market and marketable limit order executions priced at greater than \$1.00 per share.

Webull does not receive payment from NITE for NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow NITE to access such potential benefits for Webull customer orders, Webull has entered into an agreement with NITE whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and NITE do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to NITE.

There is a potential conflict to a market maker such as NITE both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as NITE can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker’s (such as NITE’s) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to NITE.

In addition to revenues that NITE may collect for executing or facilitating the execution of Webull customer orders, NITE also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize NITE to route higher percentages of Webull customer orders to particular venues over others, subject to NITE’s independent order routing and best execution obligations. Webull does not share directly in any such rebates NITE receives for executions of Webull customer orders, although NITE could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

Cboe EDGX Exchange, Inc.:
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:
Material Aspects:
Jane Street Capital :

Webull Financial LLC (“Webull”) routes NMS equity orders to Jane Street Capital (“Jane Street”) to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per share for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share and
- C. Up to \$0.0014 per share for non-directed, NMS equity market and marketable limit order executions priced at greater than \$1.00 per share.

Webull does not receive payment from Jane Street for NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Jane Street to access such potential benefits for Webull customer orders, Webull has entered into an agreement with Jane Street whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and Jane Street do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict to a market maker such as Jane Street I both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker’s (such as Jane Street’s) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Jane Street.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of Webull customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of Webull customer orders to particular venues over others, subject to Jane Street’s independent order routing and best execution obligations. Webull does not share directly in any such rebates Jane Street receives for executions of Webull customer orders, although Jane Street could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

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	8.53	16.16	64.91	10.39

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)
CITADEL SECURITIES LLC	38.24	43.88	44.37	34.32	48.55	247,744.79	10.1493	215,408.23	6.5729	378,407.31	12.8097	259,782.03	9.0135
Virtu Americas, LLC	27.99	28.63	32.11	25.54	36.43	254,104.14	8.8608	198,584.25	5.2628	298,019.40	11.7197	110,183.06	4.5795
Cboe EDGX Exchange, Inc.	19.22	0.06	6.31	27.88	0.92	-33.09	-6.2434	-90.88	-5.9730	-0.38	-3.8947	-1,050.36	-19.4153
Jane Street Capital	7.67	9.47	9.07	6.65	10.37	59,310.12	8.8616	66,316.62	5.7020	99,403.98	12.6947	29,731.36	24.1494

Material Aspects:

CITADEL SECURITIES LLC:

Material Aspects:

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from Citadel in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per share for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share and
- C. Up to \$0.0014 per share for non-directed, NMS equity market and marketable limit order executions priced at greater than \$1.00 per share.

Webull does not receive payment from Citadel for NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Citadel to access such potential benefits for Webull customer orders, Webull has entered into an agreement with Citadel whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and Citadel do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to Citadel.

There is a potential conflict to a market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker's (such as Citadel's) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Citadel.

In addition to revenues that Citadel may collect for executing or facilitating the execution of Webull customer orders, Citadel also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of Webull customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligations. Webull does not share directly in any such rebates Citadel receives for executions of Webull customer orders, although Citadel could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

Virtu Americas, LLC:

Material Aspects:
Virtu Americas, LLC:

Webull Financial LLC (“Webull”) routes NMS equity orders to Virtu Americas LLC (“NITE”) to facilitate liquidity provision and price improvement opportunities for its customers. NITE generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from NITE in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per share for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share and
- C. Up to \$0.0014 per share for non-directed, NMS equity market and marketable limit order executions priced at greater than \$1.00 per share.

Webull does not receive payment from NITE for NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow NITE to access such potential benefits for Webull customer orders, Webull has entered into an agreement with NITE whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and NITE do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to NITE.

There is a potential conflict to a market maker such as NITE both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as NITE can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker’s (such as NITE’s) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to NITE.

In addition to revenues that NITE may collect for executing or facilitating the execution of Webull customer orders, NITE also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize NITE to route higher percentages of Webull customer orders to particular venues over others, subject to NITE’s independent order routing and best execution obligations. Webull does not share directly in any such rebates NITE receives for executions of Webull customer orders, although NITE could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

Cboe EDGX Exchange, Inc.:
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:
Material Aspects:
Jane Street Capital :

Webull Financial LLC (“Webull”) routes NMS equity orders to Jane Street Capital (“Jane Street”) to facilitate liquidity provision and price improvement opportunities for its customers. Jane Street generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from Jane Street in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per share for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share and
- C. Up to \$0.0014 per share for non-directed, NMS equity market and marketable limit order executions priced at greater than \$1.00 per share.

Webull does not receive payment from Jane Street for NMS equity executions priced below \$1.00 per share. Webull routes NMS equity orders only to market makers that pay for customer order flow, and all such market makers pay substantially the same rates. In addition, to take advantage of rules adopted by the U.S. securities exchanges that allow retail orders to be eligible for certain potential benefits, including additional price improvement from retail liquidity programs and higher queue priority from retail attestation programs, and to allow Jane Street to access such potential benefits for Webull customer orders, Webull has entered into an agreement with Jane Street whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and Jane Street do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to Jane Street.

There is a potential conflict to a market maker such as Jane Street I both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, a market maker such as Jane Street can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. A market maker’s (such as Jane Street’s) anticipated profit must be allocated among the three subcategories listed above, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by competition for order flow amongst market makers (as measured by the amount of price improvement provided), operating under the same general payment for order flow terms applicable to Jane Street.

In addition to revenues that Jane Street may collect for executing or facilitating the execution of Webull customer orders, Jane Street also receives remuneration from U.S. securities exchanges to which it routes or directs Webull customer orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. exchange rebate payments could, in theory, incentivize Jane Street to route higher percentages of Webull customer orders to particular venues over others, subject to Jane Street’s independent order routing and best execution obligations. Webull does not share directly in any such rebates Jane Street receives for executions of Webull customer orders, although Jane Street could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

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	3.07	28.51	53.80	14.62

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(cent's per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent's per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent's per hundred shares)
Dash/IMC Financial Markets	68.79	69.73	69.37	68.62	68.08	447,793.15	31.2013	4,315,506.20	32.8560	2,480,171.50	34.9593	856,531.20	37.6551
Global Execution Brokers LP	25.29	25.11	25.19	25.88	23.31	100,977.29	28.2178	959,362.42	30.5528	733,498.60	29.8602	224,878.41	30.3744
CITADEL SECURITIES LLC	5.19	4.76	4.97	4.93	6.70	27,037.51	35.7398	371,305.11	37.3057	122,889.38	31.8232	94,867.33	43.2028

Material Aspects:

Dash/IMC Financial Markets:
Material Aspects:

DASH FINANCIAL TECHNOLOGIES LLC:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to DASH Financial Technologies LLC ("DASH") to facilitate liquidity provision and price improvement opportunities for its customers. DASH generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from DASH in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.40 per contract for simple equity options orders (excluding SPY)
- B. Up to \$0.25 per contract for simply equity options orders in the symbol SPY
- C. Up to \$0.50 per contract for complex equity options orders
- D. Up to \$0.75 per contract for equity options orders non-penny above \$3

Webull does not receive remuneration from DASH for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis. Webull routes U.S.-listed options orders only to market makers that pay for customer order flow (and all such market makers pay substantially the same rates). Webull and DASH do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to DASH.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with DASH passing exchange fees for index option executions back to Webull each month.

There is a potential conflict to an options market maker such as DASH both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, an options market maker such as DASH can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as DASH's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by market maker competition for order flow (as measured by the amount of price improvement provided), under the same general payment for order flow terms applicable to DASH.

In addition to revenues that DASH may collect for executing or facilitating the execution of Webull customer orders, DASH may also receive remuneration from the U.S. options exchanges to which it routes or directs Webull customer options orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize DASH to route higher percentages of Webull customer orders to particular venues over others, subject to DASH's independent order routing and best execution obligation. Exchange rebates provided to DASH for Webull customer order executions by the U.S. options exchanges are not passed through to Webull or its customers although DASH's receipt of such rebates could potentially be used to provide price improvement to Webull customers, order flow payments to Webull, or both. DASH does not pass through the fees that it is charged by the U.S. options exchanges for Webull customer options order executions, other than the index options fees described above.

Global Execution Brokers LP:

Material Aspects:

GLOBAL EXECUTION BROKERS, LP:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Global Execution Brokers, LP ("GEB") to facilitate liquidity provision and price improvement opportunities for its customers. GEB generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from GEB in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.40 per contract for simple equity options orders (excluding SPY)
- B. Up to \$0.25 per contract for simply equity options orders in the symbol SPY
- C. Up to \$0.50 per contract for complex equity options orders
- D. Up to \$0.75 per contract for equity options orders non-penny above \$3

Webull does not receive remuneration from GEB for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis. Webull routes U.S.-listed options orders only to market makers that pay for customer order flow (and all such market makers pay substantially the same rates). Webull and GEB do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to GEB.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with GEB passing exchange fees for index option executions back to Webull each month.

There is a potential conflict to an options market maker such as GEB both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, an options market maker such as GEB can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as GEB's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by market maker competition for order flow (as measured by the amount of price improvement provided), under the same general payment for order flow terms applicable to GEB.

In addition to revenues that GEB may collect for executing or facilitating the execution of Webull customer orders, GEB may also receive remuneration from the U.S. options exchanges to which it routes or directs Webull customer options orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize GEB to route higher percentages of Webull customer orders to particular venues over others, subject to GEB's independent order routing and best execution obligation. Exchange rebates provided to GEB for Webull customer order executions by the U.S. options exchanges are not passed through to Webull or its customers although GEB's receipt of such rebates could potentially be used to provide price improvement to Webull customers, order flow payments to Webull, or both. GEB does not pass through the fees that it is charged by the U.S. options exchanges for Webull customer options order executions, other than the index options fees described above.

CITADEL SECURITIES LLC:

Material Aspects:

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") to facilitate liquidity provision and price improvement opportunities for its customers. Citadel generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from Citadel in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow), calculated at a rate of:

- A. Up to \$0.40 per contract for simple equity options orders (excluding SPY)
- B. Up to \$0.25 per contract for simply equity options orders in the symbol SPY
- C. Up to \$0.50 per contract for complex equity options orders
- D. Up to \$0.75 per contract for equity options orders non-penny above \$3

Webull does not receive remuneration from Citadel for index options executions or for Professional Customer orders, which are orders of customers who submit an average of 390 options orders per trading day, per calendar month, on a quarterly basis. Webull routes U.S.-listed options orders only to market makers that pay for customer order flow (and all such market makers pay substantially the same rates). Webull and Citadel do not have any arrangements:

- A. that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- B. that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- C. for volume-based tiered payment schedules; or
- D. that require Webull to route any orders or a minimum number of orders to Citadel.

In general, public, retail, or non-professional index options order execution fees range from \$0.00 to \$1.32 per contract, depending on the index option class and premium price, with Citadel passing exchange fees for index option executions back to Webull each month.

There is a potential conflict to an options market maker such as Citadel both paying for order flow and providing price improvement, as the potential source of funds for each is the same, namely the anticipated profit the options market maker seeks to earn from executing or facilitating the execution of Webull customer orders. Accordingly, from such anticipated profit, an options market maker such as Citadel can (i) forgo a portion of such anticipated profit to provide price improvement; (ii) forgo a portion of such anticipated profit to pay for order flow; or (iii) retain a larger portion of anticipated profit and not provide (or provide less) price improvement or not provide (or provide less) payment for order flow. An options market maker's (such as Citadel's) anticipated profit must be allocated among these three sub-categories, such that an increased allocation to any one sub-category will result in a decreased allocation to one or more of the other categories, with the risk of overallocation to market maker profits at the expense of providing price improvement on Webull customer orders mitigated by market maker competition for order flow (as measured by the amount of price improvement provided), under the same general payment for order flow terms applicable to Citadel.

In addition to revenues that Citadel may collect for executing or facilitating the execution of Webull customer orders, Citadel may also receive remuneration from the U.S. options exchanges to which it routes or directs Webull customer options orders in the form of rebates. Although Webull has no knowledge of any facts to suggest that such is the case, these U.S. options exchange rebate payments could, in theory, incentivize Citadel to route higher percentages of Webull customer orders to particular venues over others, subject to Citadel's independent order routing and best execution obligation. Exchange rebates provided to Citadel for Webull customer order executions by the U.S. options exchanges are not passed through to Webull or its customers although Citadel's receipt of such rebates could potentially be used to provide price improvement to Webull customers, order flow payments to Webull, or both. Citadel does not pass through the fees that it is charged by the U.S. options exchanges for Webull customer options order executions, other than the index options fees described above.