

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

Generated on Tue Nov 28 2023 17:15:52 GMT-0500 (Eastern Standard Time)

3rd Quarter, 2023

July 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	10.26	11.99	58.09	19.65

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	38.48	37.50	41.31	37.17	41.16	231,022.03	274.6094	151,505.05	219.1295	49,695.69	43.9842	201,706.68	170.1043
Virtu Americas, LLC	35.95	36.26	34.82	33.28	44.35	379,823.68	257.9935	173,137.24	193.3510	40,832.54	35.3351	190,080.23	177.1854
Cboe EDGX Exchange, Inc.	10.37	0.26	6.23	16.23	0.84	-62.99	-24.2252	-146.38	-30.0000	-4.48	-30.0000	-216.50	-28.2934
Jane Street Capital	8.15	7.86	8.23	7.91	8.96	51,320.38	271.9069	43,702.66	214.0756	11,016.06	35.2504	36,697.01	184.5970

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 notional dollar 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 notional dollar 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 non-marketable 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:

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 notional dollar 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 notional dollar 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 non-marketable 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:

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 notional dollar 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 notional dollar 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 non-marketable 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.

July 2023

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	8.73	17.07	60.61	13.59

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	36.58	39.18	41.29	34.03	40.36	172,323.84	7.8697	161,298.78	6.3440	277,684.68	11.2449	209,229.53	7.9486
Virtu Americas, LLC	33.79	36.13	34.61	30.10	47.73	308,863.53	8.1564	234,156.16	5.8889	333,135.72	11.9300	123,627.55	4.7809
Cboe EDGX Exchange, Inc.	15.85	0.39	7.43	23.74	1.21	-1,325.82	-7.5743	-4,127.20	-12.0742	-16.62	-2.2056	-2,918.77	-15.6391
Jane Street Capital	7.28	8.41	7.87	6.80	8.00	41,903.57	7.1855	57,474.69	5.3714	77,147.79	10.5539	22,487.26	20.1729

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 notional dollar 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 notional dollar 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 non-marketable 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:

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 notional dollar 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 notional dollar 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 non-marketable 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:

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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 l 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.

July 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	2.93	29.40	53.93	13.74

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Dash/IMC Financial Markets	64.70	65.99	65.53	63.60	66.98	336,235.33	28.2315	3,787,609.54	30.7145	1,874,574.06	29.6697	638,572.12	35.9308
Global Execution Brokers LP	25.03	23.35	24.34	26.09	22.72	71,762.47	28.6717	854,816.91	32.0632	738,081.00	32.7897	266,540.57	33.6446
CITADEL SECURITIES LLC	6.93	7.44	7.34	6.55	7.43	11,626.36	32.7882	212,999.06	36.6335	74,268.51	32.8806	53,216.70	42.6922

Material Aspects:

Dash/IMC Financial Markets:

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 symbols SPY and QQQ
- 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:

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 symbols SPY and QQQ
- 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:

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 symbols SPY and QQQ
- 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.

August 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	10.58	11.24	56.54	21.65

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	51.67	54.78	56.12	48.29	56.66	406,923.23	286.0130	206,638.88	232.4045	66,275.79	44.1857	328,613.60	191.8043
Virtu Americas, LLC	19.78	14.86	19.95	18.29	25.99	238,717.28	222.5784	100,875.98	186.3825	22,528.77	35.5265	164,142.48	171.5630
Cboe EDGX Exchange, Inc.	11.66	0.03	5.44	19.22	0.81	-2.73	-19.9927	-6.85	-30.0000	-0.05	-30.0000	-65.93	-29.2915
Jane Street Capital	10.28	10.70	10.84	9.56	11.69	89,846.23	268.4990	58,968.97	211.9404	13,561.01	35.0235	69,195.29	196.5585

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 notional dollar 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 notional dollar 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 non-marketable 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:

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 notional dollar 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 notional dollar 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 non-marketable 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:

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 notional dollar 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 notional dollar 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 non-marketable 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.

August 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	8.80	17.23	60.25	13.72

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	46.40	53.05	52.70	42.68	50.54	232,180.39	9.4711	208,377.14	5.6118	341,599.96	8.8063	273,927.99	5.8793
Virtu Americas, LLC	22.18	18.24	22.86	19.71	34.69	210,322.42	5.7721	189,414.58	3.9903	268,031.65	6.9967	113,556.85	2.9082
Cboe EDGX Exchange, Inc.	16.03	0.06	7.31	24.23	1.16	-106.07	-5.1203	-203.54	-13.6230	-7.56	-4.7229	-1,531.33	-16.9957
Jane Street Capital	9.52	11.35	10.27	8.78	10.67	62,165.24	7.5529	85,545.58	4.2510	114,226.10	7.2632	33,123.13	17.0571

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 notional dollar 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 notional dollar 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 non-marketable 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:

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 notional dollar 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 notional dollar 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 non-marketable 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 l 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.

August 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	3.23	29.49	51.61	15.67

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Dash/IMC Financial Markets	62.69	63.55	62.67	60.99	68.16	381,106.90	27.0104	4,410,823.56	28.9285	1,704,659.58	25.6996	786,397.76	32.9884
Global Execution Brokers LP	33.74	33.82	34.42	35.13	27.86	84,464.07	30.0891	831,192.96	32.0214	684,646.95	33.1029	250,334.39	31.4365

Material Aspects:
Dash/IMC Financial Markets:

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 symbols SPY and QQQ
- 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:

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 symbols SPY and QQQ
- 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.

September 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	11.73	11.91	55.21	21.16

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 per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cent per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cent per hundred shares)
CITADEL SECURITIES LLC	54.85	54.28	62.13	50.74	61.77	287,725.90	284.2032	163,631.44	230.9707	52,767.84	42.9899	245,905.72	188.8220
Virtu Americas, LLC	13.33	8.43	13.99	12.05	19.03	141,189.70	212.7121	71,971.82	167.7697	18,229.65	35.2869	74,144.70	159.3284
Cboe EDGX Exchange, Inc.	12.52	0.01	4.32	21.49	0.66	-0.13	-1.9718	-2.29	-30.0000	-0.01	-30.0000	-40.75	-29.3702
Jane Street Capital	10.40	10.44	12.16	9.65	11.33	64,676.74	268.2968	44,283.20	202.9454	10,831.17	35.1000	47,695.66	189.9510
Hudson River Trading (Hrt)	6.94	25.80	2.96	3.93	6.57	261,524.47	259.1064	28,651.30	208.9528	6,023.90	35.7065	0.00	0.0000

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:

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

- that require Webull to meet certain volume thresholds or that provide incentives to Webull for meeting or exceeding certain volume thresholds;
- that require Webull to meet certain minimum volume thresholds or that provide disincentives to Webull for failing to meet certain minimum volume thresholds;
- for volume-based tiered payment schedules; or
- 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:

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 notional dollar 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 notional dollar 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 non-marketable 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:

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 notional dollar 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 notional dollar 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 non-marketable 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 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.

Hudson River Trading (Hrt):

Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading ("HRT") to facilitate liquidity provision and price improvement opportunities for its customers. HRT generates revenue from executing or facilitating the execution of Webull customer orders. In exchange for such routing, Webull receives payments from HRT 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 notional dollar 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 notional dollar 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 HRT for non-marketable 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 HRT to access such potential benefits for Webull customer orders, Webull has entered into an agreement with HRT whereby Webull attests that substantially all of its customer orders are agency retail orders. Webull and HRT 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 HRT.

There is a potential conflict to a market maker such as HRT 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 HRT 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 HRT'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 HRT.

In addition to revenues that HRT may collect for executing or facilitating the execution of Webull customer orders, HRT 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 HRT to route higher percentages of Webull customer orders to particular venues over others, subject to HRT's independent order routing and best execution obligations. Webull does not share directly in any such rebates HRT receives for executions of Webull customer orders, although HRT could potentially use these rebates to provide price improvement to Webull customers, order flow payments to Webull, or both.

September 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	8.96	17.63	61.46	11.95

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	50.11	53.30	58.60	46.28	54.95	155,178.98	12.6111	151,964.63	5.7532	229,077.34	8.6267	192,502.50	4.6519
Choe EDGX Exchange, Inc.	16.66	0.08	6.31	25.11	0.94	-25.49	-1.6307	-133.83	-9.0843	-1.58	-7.4565	-1,232.61	-9.8207
Virtu Americas, LLC	15.98	10.25	16.76	13.89	29.89	144,917.04	5.7978	145,974.67	3.7980	190,321.67	6.5654	64,508.33	3.0211
Jane Street Capital	9.82	11.55	11.40	9.08	9.96	45,121.35	8.2901	61,872.37	3.9340	78,428.90	6.8770	24,377.40	16.1116

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 notional dollar 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 notional dollar 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 non-marketable 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.

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.

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 notional dollar 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 notional dollar 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 non-marketable 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.

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.

September 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	3.35	29.69	50.82	16.14

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Dash/IMC Financial Markets	73.48	76.94	73.99	68.37	87.94	411,413.95	25.8907	3,850,992.24	26.6789	1,539,326.80	23.9995	649,922.85	25.6585
Global Execution Brokers LP	23.99	21.42	24.24	28.99	8.36	48,173.87	29.8388	461,535.92	32.1645	431,912.99	31.1972	93,289.14	17.8721

Material Aspects:
Dash/IMC Financial Markets:

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 symbols SPY and QQQ
- 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:

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 symbols SPY and QQQ
- 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.