

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

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4th Quarter, 2023

October 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	11.34	11.42	55.32	21.93

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	39.53	40.26	45.13	34.80	48.16	255,049.08	245.6838	168,173.70	211.3705	60,675.10	42.0084	214,475.12	198.1035
Jane Street Capital	19.55	23.65	23.07	17.42	20.98	111,893.27	263.0406	67,931.55	226.2542	17,098.03	35.0740	84,012.98	214.9242
Cboe EDGX Exchange, Inc.	16.71	0.01	6.75	28.34	1.22	-1.26	-15.4223	-51.84	-4.4894	2,214.90	27.2704	-49.21	-29.0865
Virtu Americas, LLC	15.05	11.89	17.13	13.02	20.76	116,731.18	205.4099	86,202.10	174.6849	25,228.19	35.0000	172,435.58	164.1714
Hudson River Trading (Hrt)	5.96	22.86	2.71	3.27	5.68	188,128.73	229.4961	22,448.39	214.5429	5,217.86	34.9993	50,555.26	206.9360

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 or equal to \$100.00 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 \$100.00 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.

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 or equal to \$100.00 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 \$100.00 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.

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 or equal to \$100.00 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 \$100.00 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.

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 or equal to \$100.00 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 \$100.00 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;
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- 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.

October 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
99.99	8.50	18.06	60.50	12.94

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	38.13	42.69	46.04	33.37	46.35	191,903.72	13.7133	201,691.82	4.2873	315,681.46	8.3111	117,602.39	24.1134
Cboe EDGX Exchange, Inc.	22.70	0.04	9.85	34.15	2.01	-14.12	-2.7613	-10,793.87	-3.0202	23,039.67	2.0604	-878.22	-16.0163
Virtu Americas, LLC	15.21	13.20	18.55	12.52	24.49	157,182.63	7.4458	173,255.08	4.7517	212,829.30	9.5593	137,481.13	3.7652
Jane Street Capital	14.30	21.12	16.61	12.81	13.56	60,042.24	15.7298	66,532.33	6.1198	74,861.14	11.1019	35,454.76	30.6753

Material Aspects:

CITADEL SECURITIES LLC:

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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:

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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:

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October 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
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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	3.42	28.96	51.13	16.49

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	74.41	78.75	75.22	69.25	88.11	424,061.36	24.2495	3,222,234.55	19.5640	1,643,096.57	22.3278	712,938.84	24.1208
Global Execution Brokers LP	23.01	19.84	23.03	27.98	8.23	50,427.55	27.5478	658,170.60	28.4968	446,472.46	28.8627	74,291.68	13.2150

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.

November 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	12.67	11.63	54.86	20.84

Venues

Venue - Non-Directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	34.00	28.63	38.31	31.16	42.33	200,764.08	236.2318	179,262.01	207.6722	45,633.47	35.0000	275,394.37	201.6690
CITADEL SECURITIES LLC	23.42	18.82	28.35	21.65	28.10	143,190.07	222.0573	120,524.36	209.6447	35,637.56	40.8625	163,884.69	157.1809
Jane Street Capital	16.86	20.22	19.84	15.35	17.12	75,548.60	260.5817	48,778.01	223.7768	12,590.67	35.0854	60,400.46	219.2488
Cboe EDGX Exchange, Inc.	12.84	0.01	4.38	22.22	0.66	-0.94	-11.9540	-3.14	-30.0000	-0.02	-30.0000	-36.20	-29.7879

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)
Hudson River Trading (Hrt)	8.55	30.76	3.68	5.29	6.32	251,173.27	241.9954	31,724.10	227.5677	7,439.89	34.9992	71,910.77	208.9581

Material Aspects:

Virtu Americas, LLC:

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

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 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 \$100.00 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.

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 or equal to \$100.00 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 \$100.00 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.

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 or equal to \$100.00 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 \$100.00 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.

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.

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 or equal to \$100.00 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 \$100.00 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.

November 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	8.86	17.84	60.08	13.22

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	29.67	30.12	33.61	26.66	37.72	156,364.21	4.8510	252,609.90	5.9749	303,099.47	12.0605	170,523.26	6.0219
CITADEL SECURITIES LLC	28.51	24.10	34.75	25.68	35.86	107,547.39	8.0581	146,231.49	6.2270	208,735.89	11.3505	177,380.89	6.4379
Cboe EDGX Exchange, Inc.	16.67	0.03	6.94	25.42	1.22	-15.31	-2.8037	-119.46	-15.8165	-5.57	-21.5632	-758.89	-18.7471
Jane Street Capital	13.23	19.53	15.41	12.33	10.15	32,995.60	15.1303	43,745.86	9.4844	49,195.47	16.0780	22,471.33	36.2834
Hudson River Trading (Hrt)	4.42	23.94	2.03	2.80	1.91	168,742.51	7.0765	32,429.49	10.7552	39,167.49	32.9667	24,076.33	58.6093

Material Aspects:

Virtu Americas, LLC:

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

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 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 \$100.00 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.

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 or equal to \$100.00 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 \$100.00 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.

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 or equal to \$100.00 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 \$100.00 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 or equal to \$100.00 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 \$100.00 per share.

Webull does not receive payment from HRT 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 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.

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November 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	3.84	28.57	51.37	16.22

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Dash/IMC Financial Markets	71.18	74.37	71.71	66.68	83.74	337,432.14	19.5851	2,307,633.26	16.9619	1,140,562.13	17.7267	447,408.86	17.4013
Global Execution Brokers LP	25.47	23.31	25.60	29.72	12.26	61,017.47	29.7545	741,454.86	31.7410	420,396.55	28.5179	67,579.83	14.3524

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.

December 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	11.04	11.59	57.45	19.92

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)
Virtu Americas, LLC	54.25	47.82	63.29	49.63	65.87	239,984.35	232.4506	229,371.69	207.4385	57,815.69	34.9998	277,698.75	191.2586
CITADEL SECURITIES LLC	16.12	12.08	20.67	14.92	19.16	57,998.23	210.2178	52,398.78	187.5836	19,679.75	41.5316	65,970.46	132.8956
Cboe EDGX Exchange, Inc.	14.19	0.02	4.52	23.47	0.91	-1.02	-11.2875	-2.41	-30.0000	-0.16	-30.0000	-33.10	-29.6758
Hudson River Trading (Hrt)	9.82	38.37	4.75	6.62	6.16	315,596.16	232.7493	31,025.09	218.3697	7,248.28	34.9892	69,495.00	184.9307

Material Aspects:

Virtu Americas, LLC:

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

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 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 \$100.00 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.

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 or equal to \$100.00 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 \$100.00 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.

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 or equal to \$100.00 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 \$100.00 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.

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December 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	8.76	17.96	59.66	13.62

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	45.37	46.15	50.51	41.51	55.00	188,981.47	5.7350	399,229.18	5.9025	416,019.12	9.8660	245,652.33	3.9485
CITADEL SECURITIES LLC	25.22	20.94	31.47	22.64	31.08	61,516.51	4.5553	139,623.76	4.0554	177,452.58	6.3460	149,226.03	3.2187
Cboe EDGX Exchange, Inc.	16.61	0.03	7.56	25.25	1.39	-22.02	-2.4599	-74.93	-1.5395	0.21	9.7056	-758.15	-8.8789
Hudson River Trading (Hrt)	5.81	30.91	2.67	3.86	2.32	250,470.30	5.5525	47,902.47	7.2255	59,768.43	32.1876	40,841.53	56.7436

Material Aspects:

Virtu Americas, LLC:

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

- A. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more.
- B. Up to \$0.0019 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than or equal to \$100.00 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 \$100.00 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.

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 or equal to \$100.00 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 \$100.00 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.

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 or equal to \$100.00 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 \$100.00 per share.

Webull does not receive payment from HRT 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 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.

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December 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
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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	4.84	26.27	52.69	16.20

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	64.49	66.02	64.18	60.62	77.15	518,482.37	25.3812	2,560,846.78	21.6889	1,398,309.02	24.7779	518,003.24	24.6546
Global Execution Brokers LP	30.39	29.58	31.03	34.15	17.39	97,491.66	29.8357	831,548.55	30.8950	528,581.60	32.6621	108,420.88	22.7260

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.