

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

Generated on Mon Jul 28 2025 16:31:13 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2025

April 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
100.00	10.71	12.61	59.15	17.53

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	44.65	41.45	45.37	47.51	36.45	87,370.01	52.3148	79,668.04	36.9979	108,398.65	34.4477	82,809.20	41.8128
Jane Street Capital	21.90	20.61	25.60	20.52	24.69	49,152.60	49.4285	51,972.26	36.9280	72,941.13	34.9680	48,964.61	42.2324
Virtu Americas, LLC	14.75	8.75	20.01	13.40	19.19	22,502.96	51.0755	20,633.46	37.7281	26,654.13	35.0000	52,716.48	32.5513
Cboe EDGX Exchange, Inc.	9.22	0.00	5.75	14.12	0.83	0.00	0.0000	-277.03	-4.4966	5,994.92	26.6077	0.00	0.0000
Hudson River Trading (Hrt)	9.22	29.19	2.75	4.15	18.78	101,355.68	47.8594	11,390.80	42.3083	15,049.52	34.9922	54,218.97	39.6172

Material Aspects:

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull receives payments from Citadel in the rates outlined below:

- 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
- Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
- Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
- Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
- Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Jane Street Capital:

Webull Financial LLC ("Webull") routes NMS equity orders to Jane Street Capital ("JNST") for executing or facilitating the execution of Webull customer orders. Webull receives payments from JNST in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Virtu Americas, LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") for executing or facilitating the execution of Webull customer orders. Webull receives payments from NITE in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and Fractional and notional trade orders are routed to NITE via Apex Clearing. Webull does not receive payment for orders executed between 8:00 p.m. and 4:00 a.m. ET.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Cboe EDGX Exchange, Inc.:

Webull Financial LLC ("Webull") routes NMS equity orders to Cboe EDGX Exchange, Inc ("EDGX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from EDGX up to \$0.0032 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from EDGX up to \$0.0030 per share.

Hudson River Trading (Hrt):

Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading (Hrt) ("HRTF") for executing or facilitating the execution of Webull customer orders. Webull receives payments from HRTF in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

April 2025

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	8.68	20.85	58.27	12.21

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	40.07	39.45	39.53	42.35	30.54	351,752.13	10.3464	682,003.82	5.1957	732,212.73	16.9507	137,555.12	15.0166
Jane Street Capital	20.60	20.11	25.66	18.36	23.03	194,541.36	10.1631	550,455.79	7.7770	473,149.03	28.7934	77,475.72	17.0133
Virtu Americas, LLC	14.96	8.95	20.98	12.59	20.24	99,569.79	7.6036	186,333.44	6.8575	189,315.70	29.4125	456,198.89	9.9037

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)
Cboe EDGX Exchange, Inc.	10.36	0.00	8.18	14.64	1.04	0.00	0.0000	-24,192.11	-1.4157	57,598.88	1.9801	0.00	0.0000
Hudson River Trading (Hrt)	7.42	31.43	1.92	3.57	18.17	390,953.93	12.9791	94,084.43	13.1029	107,433.29	33.1247	137,941.50	19.3213
MEMX LLC	6.25	0.02	3.06	8.17	6.93	-285.65	-8.2967	-79,972.26	-3.1468	233,245.36	1.9655	5.21	11.4054

Material Aspects:

CITADEL SECURITIES LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull receives payments from Citadel in the rates outlined below:
1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Jane Street Capital:
Webull Financial LLC ("Webull") routes NMS equity orders to Jane Street Capital ("JNST") for executing or facilitating the execution of Webull customer orders. Webull receives payments from JNST in the rates outlined below:
1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Virtu Americas, LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") for executing or facilitating the execution of Webull customer orders. Webull receives payments from NITE in the rates outlined below:
1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and Fractional and notional trade orders are routed to NITE via Apex Clearing. Webull does not receive payment for orders executed between 8:00 p.m. and 4:00 a.m. ET.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Cboe EDGX Exchange, Inc.:
Webull Financial LLC ("Webull") routes NMS equity orders to Cboe EDGX Exchange, Inc ("EDGX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from EDGX up to \$0.0032 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from EDGX up to \$0.0030 per share.

Hudson River Trading (Hrt):
Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading (Hrt) ("HRTF") for executing or facilitating the execution of Webull customer orders. Webull receives payments from HRTF in the rates outlined below:
1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

MEMX LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Jane MEMX LLC ("MEMX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from MEMX up to \$0.0037 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from MEMX up to \$0.0030 per share.

April 2025

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	10.81	18.86	55.09	15.24

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	55.40	52.97	52.87	53.24	68.05	1,006,095.16	31.0812	2,743,415.91	31.3419	2,986,965.75	42.9652	710,201.36	38.4202
Jane Street Capital	17.67	19.73	20.03	19.82	5.48	382,226.49	31.1128	1,024,554.80	31.1059	1,137,882.87	43.2081	111,169.97	52.4364
CITADEL SECURITIES LLC	15.94	15.48	15.31	15.50	18.62	286,897.94	31.1232	784,239.80	31.6919	842,290.43	41.6841	206,209.31	38.6656
Wolverine Execution Services, LLC	4.65	4.81	4.74	4.44	5.16	89,371.67	31.1531	245,868.18	32.7251	261,107.44	42.3265	67,201.94	37.0067

Material Aspects:

Dash/IMC Financial Markets:
Webull Financial LLC ("Webull") routes U.S.-listed options orders to Dash/IMC Financial Markets ("Dash/IMC") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to Dash/IMC at the following rates:
1. For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
2. For multi-leg orders Webull receives a per-contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.50, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Jane Street Capital:
Webull Financial LLC ("Webull") routes U.S.-listed options orders to Jane Street Capital ("JNST") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to JNST at the following rates:
1. For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
2. For multi-leg orders Webull receives a per-contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.50, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

CITADEL SECURITIES LLC:
Webull Financial LLC ("Webull") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to Citadel at the following rates:
1. For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
2. For multi-leg orders Webull receives a per-contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.50, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Wolverine Execution Services, LLC:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to third-party market centers to facilitate liquidity provision and price improvement opportunities for its customers. The third-party market centers route and execute Webull customer orders. In exchange for such routing, Webull receives payments from the third-party market centers in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow). In order to avoid conflicts of interest for Webull's routing decisions, the market center pays Webull based on the same schedule.

For single leg orders in certain symbols, Webull receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.38, \$0.56, \$0.70, \$0.80 or \$1.00 for symbols assigned to one of six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.19, \$0.28, \$0.35, \$0.40, or \$0.60 for symbols assigned to one of six buckets. For multi-leg orders and other symbols, Webull received a per contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a per contract rate of \$0.30, \$0.38, \$0.56, \$0.70, or \$0.90 for symbols assigned to one of five buckets.

For single leg orders in other symbols, Webull receives a per contract rate that depends on the average weighted quoted spread for all other symbols, as a whole, based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.38, \$0.56, \$0.70, \$0.80 or \$1.00 for other symbols assigned to one of six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.19, \$0.28, \$0.35, \$0.40, or \$0.60 for symbols assigned to one of six buckets. For multi-leg orders and in certain symbols, Webull receives a per contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.30, \$0.38, \$0.56, \$0.70, \$0.90 for symbols assigned to one of five buckets.

Differences in average payments among venues are due to the mix of symbols executed at each venue. Webull attests to the retail nature of the orders Webull routes to third-party market centers upon their request. Non-exchange third party market centers compete for orders based on execution quality. The SEC Examination Staff has observed that there is a potential tradeoff between (i) payments received by brokers and (ii) price improvement and/or execution quality. Webull believes that the receipt of payment in the form of a portion of the spread earned by non-exchange third party market centers does not interfere with Webull pursuit of best execution or the price improvement obtained on customer orders.

May 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	10.64	11.53	59.67	18.16

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(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	34.78	28.68	33.77	38.56	26.58	53,009.08	55.9034	52,384.83	32.6465	81,566.69	33.0652	46,535.01	41.3211
Jane Street Capital	28.63	29.05	34.54	26.35	32.11	66,189.55	52.3105	73,505.74	32.6943	110,550.73	34.9765	60,305.84	40.6202
Virtu Americas, LLC	15.44	10.38	21.16	13.68	20.56	20,145.43	54.2646	18,290.94	33.4327	28,095.63	35.0000	49,068.62	31.7442
Cboe EDGX Exchange, Inc.	10.29	0.00	5.58	15.95	0.73	0.00	0.0000	-292.03	-4.7716	5,901.88	25.9033	0.00	0.0000
Hudson River Trading (Hrt)	10.24	31.88	3.42	4.74	19.98	97,639.87	51.1899	10,873.32	32.0964	21,783.19	34.9939	47,412.83	39.2021

Material Aspects:

CITADEL SECURITIES LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull receives payments from Citadel in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Jane Street Capital:

Webull Financial LLC ("Webull") routes NMS equity orders to Jane Street Capital ("JNST") for executing or facilitating the execution of Webull customer orders. Webull receives payments from JNST in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable limit order executions priced at less than \$1.00 per share during the extended hours; and

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Virtu Americas, LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") for executing or facilitating the execution of Webull customer orders. Webull receives payments from NITE in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and Fractional and notional trade orders are routed to NITE via Apex Clearing. Webull does not receive payment for orders executed between 8:00 p.m. and 4:00 a.m. ET.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Cboe EDGX Exchange, Inc.:

Webull Financial LLC ("Webull") routes NMS equity orders to Cboe EDGX Exchange, Inc ("EDGX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from EDGX up to \$0.0032 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from EDGX up to \$0.0030 per share.

Hudson River Trading (Hrt):

Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading (Hrt) ("HRTF") for executing or facilitating the execution of Webull customer orders. Webull receives payments from HRTF in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

May 2025

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	8.54	21.64	57.48	12.34

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	31.00	26.57	30.14	33.79	22.57	249,007.26	9.7879	558,493.19	5.5445	562,820.95	16.1800	91,342.01	14.3854

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Jane Street Capital	27.09	28.86	32.96	24.26	28.70	316,322.75	10.2274	834,443.34	8.8876	748,341.21	31.3161	111,648.82	18.0010
Virtu Americas, LLC	16.16	10.06	22.50	13.52	21.58	131,906.33	7.9496	195,593.08	6.3677	204,776.72	30.4925	597,792.65	11.6144
Cboe EDGX Exchange, Inc.	10.48	0.00	7.94	15.06	0.87	0.00	0.0000	-37,630.51	-2.2967	62,355.54	2.4889	0.00	0.0000
Hudson River Trading (Hrt)	7.87	34.47	1.90	3.69	19.38	451,193.86	11.0608	101,442.38	13.3261	118,651.17	33.1605	150,139.30	19.5977
MEMX LLC	7.08	0.02	4.08	9.30	6.89	-256.22	-4.6919	-126,253.50	-5.2563	341,267.81	3.3049	24.26	14.2672

Material Aspects:

CITADEL SECURITIES LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull receives payments from Citadel in the rates outlined below:
1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Jane Street Capital:
Webull Financial LLC ("Webull") routes NMS equity orders to Jane Street Capital ("JNST") for executing or facilitating the execution of Webull customer orders. Webull receives payments from JNST in the rates outlined below:
1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Virtu Americas, LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") for executing or facilitating the execution of Webull customer orders. Webull receives payments from NITE in the rates outlined below:
1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and Fractional and notional trade orders are routed to NITE via Apex Clearing. Webull does not receive payment for orders executed between 8:00 p.m. and 4:00 a.m. ET.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Cboe EDGX Exchange, Inc.:
Webull Financial LLC ("Webull") routes NMS equity orders to Cboe EDGX Exchange, Inc ("EDGX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from EDGX up to \$0.0032 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from EDGX up to \$0.0030 per share.

Hudson River Trading (Hrt):
Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading (Hrt) ("HRTF") for executing or facilitating the execution of Webull customer orders. Webull receives payments from HRTF in the rates outlined below:
1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

MEMX LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Jane MEMX LLC ("MEMX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from MEMX up to \$0.0037 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from MEMX up to \$0.0030 per share.

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	10.29	19.79	54.92	15.01

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	46.30	43.57	43.41	44.07	60.12	966,228.88	32.2063	2,737,025.84	35.7556	2,790,124.50	46.6380	728,388.27	41.9831
Jane Street Capital	21.97	24.37	24.75	24.56	7.15	550,574.05	32.0472	1,579,803.51	35.8643	1,610,837.40	47.6159	163,230.58	58.9506
CITADEL SECURITIES LLC	15.27	14.67	14.57	14.67	18.84	340,521.03	33.0794	986,300.43	36.7668	964,057.52	47.9564	262,731.68	43.4021
Wolverine Execution Services, LLC	9.24	9.51	9.41	8.77	10.57	216,787.00	32.8918	629,396.52	36.9783	594,760.44	46.4675	155,560.73	40.2367

Material Aspects:

Dash/IMC Financial Markets:
Webull Financial LLC ("Webull") routes U.S.-listed options orders to Dash/IMC Financial Markets ("Dash/IMC") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to Dash/IMC at the following rates:
1. For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
2. For multi-leg orders Webull receives a per-contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.50, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Jane Street Capital:
Webull Financial LLC ("Webull") routes U.S.-listed options orders to Jane Street Capital ("JNST") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to JNST at the following rates:
1. For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
2. For multi-leg orders Webull receives a per-contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.50, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

CITADEL SECURITIES LLC:
Webull Financial LLC ("Webull") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to Citadel at the following rates:
1. For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
2. For multi-leg orders Webull receives a per-contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.50, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Wolverine Execution Services, LLC:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to third-party market centers to facilitate liquidity provision and price improvement opportunities for its customers. The third-party market centers route and execute Webull customer orders. In exchange for such routing, Webull receives payments from the third-party market centers in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow). In order to avoid conflicts of interest for Webull's routing decisions, the market center pays Webull based on the same schedule.

For single leg orders in certain symbols, Webull receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.38, \$0.56, \$0.70, \$0.80 or \$1.00 for symbols assigned to one of six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.19, \$0.28, \$0.35, \$0.40, or \$0.60 for symbols assigned to one of six buckets. For multi-leg orders and other symbols, Webull received a per contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a per contract rate of \$0.30, \$0.38, \$0.56, \$0.70, or \$0.90 for symbols assigned to one of five buckets.

For single leg orders in other symbols, Webull receives a per contract rate that depends on the average weighted quoted spread for all other symbols, as a whole, based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.38, \$0.56, \$0.70, \$0.80 or \$1.00 for other symbols assigned to one of six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.19, \$0.28, \$0.35, \$0.40, or \$0.60 for symbols assigned to one of six buckets. For multi-leg orders and in certain symbols, Webull receives a per contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.30, \$0.38, \$0.56, \$0.70, \$0.90 for symbols assigned to one of five buckets.

Differences in average payments among venues are due to the mix of symbols executed at each venue. Webull attests to the retail nature of the orders Webull routes to third-party market centers upon their request. Non-exchange third party market centers compete for orders based on execution quality. The SEC Examination Staff has observed that there is a potential tradeoff between (i) payments received by brokers and (ii) price improvement and/or execution quality. Webull believes that the receipt of payment in the form of a portion of the spread earned by non-exchange third party market centers does not interfere with Webull pursuit of best execution or the price improvement obtained on customer orders.

June 2025

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	14.36	11.07	56.63	17.93

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)
Jane Street Capital	35.63	27.72	43.96	34.51	40.39	69,618.64	51.3936	71,309.24	37.1213	104,798.01	34.9806	62,326.25	42.4341
CITADEL SECURITIES LLC	32.25	43.85	29.74	32.89	22.50	45,886.17	51.8306	45,799.20	35.5480	69,774.19	34.7385	39,748.61	40.4166
Hudson River Trading (Hrt)	11.16	26.25	5.40	5.21	21.40	98,350.68	53.9579	12,233.90	36.0261	17,736.38	34.9997	49,669.72	42.1470
Cboe EDGX Exchange, Inc.	10.13	0.00	3.76	16.93	0.68	0.00	0.0000	-209.38	-5.3396	4,673.69	25.9984	0.00	0.0000
Virtu Americas, LLC	8.84	2.18	11.82	8.02	14.90	8,882.00	48.8753	8,718.49	34.6187	13,635.04	35.0000	30,192.90	32.3279

Material Aspects:

Jane Street Capital:

Webull Financial LLC ("Webull") routes NMS equity orders to Jane Street Capital ("JNST") for executing or facilitating the execution of Webull customer orders. Webull receives payments from JNST in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and

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Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull receives payments from Citadel in the rates outlined below:

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Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading (Hrt) ("HRTF") for executing or facilitating the execution of Webull customer orders. Webull receives payments from HRTF in the rates outlined below:

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5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Cboe EDGX Exchange, Inc.:

Webull Financial LLC ("Webull") routes NMS equity orders to Cboe EDGX Exchange, Inc ("EDGX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from EDGX up to \$0.0032 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from EDGX up to \$0.0030 per share.

Virtu Americas, LLC:

Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") for executing or facilitating the execution of Webull customer orders. Webull receives payments from NITE in the rates outlined below:

1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and Fractional and notional trade orders are routed to NITE via Apex Clearing. Webull does not receive payment for orders executed between 8:00 p.m. and 4:00 a.m. ET.

The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

June 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	9.14	22.01	57.14	11.71

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Jane Street Capital	33.08	32.57	38.24	30.88	34.52	422,681.80	14.8280	1,030,210.90	11.1948	829,120.69	31.8462	144,540.17	23.6669

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	27.32	31.00	25.58	29.05	19.25	282,402.80	11.5057	608,140.21	6.0130	652,397.92	21.6251	101,094.93	17.5390
Virtu Americas, LLC	12.64	3.55	19.30	10.24	18.93	67,628.28	10.3061	114,533.65	9.2677	121,826.69	31.9295	602,172.20	12.0882
Cboe EDGX Exchange, Inc.	10.63	0.00	7.16	15.67	0.90	0.00	0.0000	-35,868.07	-3.1601	74,546.37	3.9925	0.00	0.0000
Hudson River Trading (Hrt)	7.99	32.85	1.89	3.96	19.75	543,237.67	12.0074	123,589.37	14.4069	153,397.97	33.6344	156,690.85	19.6237
MEMX LLC	7.58	0.02	6.86	9.27	6.64	-180.06	-5.8261	-174,756.11	-7.2999	362,405.59	3.6615	62.42	4.5502

Material Aspects:

Jane Street Capital:
Webull Financial LLC ("Webull") routes NMS equity orders to Jane Street Capital ("JNST") for executing or facilitating the execution of Webull customer orders. Webull receives payments from JNST in the rates outlined below:
1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

CITADEL SECURITIES LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull receives payments from Citadel in the rates outlined below:
1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Virtu Americas, LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Virtu Americas LLC ("NITE") for executing or facilitating the execution of Webull customer orders. Webull receives payments from NITE in the rates outlined below:
1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and Fractional and notional trade orders are routed to NITE via Apex Clearing. Webull does not receive payment for orders executed between 8:00 p.m. and 4:00 a.m. ET.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Cboe EDGX Exchange, Inc.:
Webull Financial LLC ("Webull") routes NMS equity orders to Cboe EDGX Exchange, Inc ("EDGX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from EDGX up to \$0.0032 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from EDGX up to \$0.0030 per share.

Hudson River Trading (Hrt):
Webull Financial LLC ("Webull") routes NMS equity orders to Hudson River Trading (Hrt) ("HRTF") for executing or facilitating the execution of Webull customer orders. Webull receives payments from HRTF in the rates outlined below:
1. 13% of the spread between the National Best Bid and National Best offer of a given security at the time of order execution for non-directed, NMS equity market and marketable limit order executions during regular market hours; and
2. Up to \$0.0035 per share for non-directed, NMS equity non-marketable limit order executions priced at \$1.00 per share or more; and
3. Up to \$0.0010 per notional dollar for non-directed, NMS equity non-marketable limit order executions priced at less than \$1.00 per share; and
4. Up to \$0.0026 per share for non-directed, NMS equity market and marketable limit order executions priced at \$1.00 per share or more during the extended hours; and
5. Up to \$0.0005 per notional dollar for non-directed, NMS equity market and marketable-limit order executions priced at less than \$1.00 per share during the extended hours; and
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

MEMX LLC:
Webull Financial LLC ("Webull") routes NMS equity orders to Jane MEMX LLC ("MEMX") for executing or facilitating the execution of Webull customer orders. Webull receives payments from MEMX up to \$0.0037 per share, for Non-Marketable Limit orders that added liquidity and got executed. Webull is charged for removing liquidity from MEMX up to \$0.0030 per share.

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	10.16	19.70	55.18	14.97

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	31.26	29.08	29.15	29.93	40.40	576,656.25	29.0215	1,580,163.11	32.3568	1,554,867.32	41.3550	389,015.01	36.0984
CITADEL SECURITIES LLC	23.57	22.61	22.60	22.29	30.16	519,596.69	31.9317	1,426,513.12	35.8987	1,342,517.03	46.9085	362,797.05	39.7142
Jane Street Capital	22.73	24.99	25.03	25.38	8.41	511,995.96	30.5852	1,399,391.70	33.7637	1,402,524.74	44.4498	142,491.44	52.2695
Wolverine Execution Services, LLC	14.68	14.91	14.73	13.72	18.04	304,045.00	30.4777	830,950.26	34.3096	797,826.34	44.0458	238,369.00	38.5133

Material Aspects:

Dash/IMC Financial Markets:
Webull Financial LLC ("Webull") routes U.S.-listed options orders to Dash/IMC Financial Markets ("Dash/IMC") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to Dash/IMC at the following rates:
1. For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
2. For multi-leg orders Webull receives a per-contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.50, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

CITADEL SECURITIES LLC:
Webull Financial LLC ("Webull") routes U.S.-listed options orders to Citadel Securities LLC ("Citadel") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to Citadel at the following rates:
1. For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
2. For multi-leg orders Webull receives a per-contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.50, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Jane Street Capital:
Webull Financial LLC ("Webull") routes U.S.-listed options orders to Jane Street Capital ("JNST") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to JNST at the following rates:
1. For single leg orders, Webull receives a per-contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a rate for orders of 1 - 100 contracts of \$0.23, \$0.28, \$0.30, \$0.50, \$0.75, \$0.85 or \$1.00 depending on the symbol's average quoted spread from the prior month. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.10, \$0.13, \$0.25, \$0.35, \$0.60 or \$0.80 depending on the symbol's average quoted spread from the prior month. For single leg orders of 500 contracts or greater in some symbols, Webull receives \$0.05 per contract.
2. For multi-leg orders Webull receives a per-contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.50, \$0.65, \$0.80 or \$1.10 depending on the symbol's average quoted spread from the prior month.
The same rate is applied for all market makers for each respective order flow type. Webull does not negotiate payment as a condition for sending more order flow to a market maker nor does Webull negotiate a tradeoff between payment and price improvement/execution quality.

Wolverine Execution Services, LLC:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to third-party market centers to facilitate liquidity provision and price improvement opportunities for its customers. The third-party market centers route and execute Webull customer orders. In exchange for such routing, Webull receives payments from the third-party market centers in the amounts outlined in the above Public Order Routing Report disclosures (i.e. payment for order flow). In order to avoid conflicts of interest for Webull's routing decisions, the market center pays Webull based on the same schedule.

For single leg orders in certain symbols, Webull receives a per contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.38, \$0.56, \$0.70, \$0.80 or \$1.00 for symbols assigned to one of six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.19, \$0.28, \$0.35, \$0.40, or \$0.60 for symbols assigned to one of six buckets. For multi-leg orders and other symbols, Webull received a per contract rate that depends on the average quoted spread for the symbol based on the prior month. Webull received a per contract rate of \$0.30, \$0.38, \$0.56, \$0.70, or \$0.90 for symbols assigned to one of five buckets.

For single leg orders in other symbols, Webull receives a per contract rate that depends on the average weighted quoted spread for all other symbols, as a whole, based on the prior month. Webull received a per contract rate for orders of 1 - 100 contracts of \$0.30, \$0.38, \$0.56, \$0.70, \$0.80 or \$1.00 for other symbols assigned to one of six buckets. For single leg orders of 101 contracts or greater, Webull received a rate of \$0.15, \$0.19, \$0.28, \$0.35, \$0.40, or \$0.60 for symbols assigned to one of six buckets. For multi-leg orders and in certain symbols, Webull receives a per contract rate that depends on the average quoted spread for the other symbols, as a whole, based on the prior month. Webull received a per contract rate of \$0.30, \$0.38, \$0.56, \$0.70, \$0.90 for symbols assigned to one of five buckets.

Differences in average payments among venues are due to the mix of symbols executed at each venue. Webull attests to the retail nature of the orders Webull routes to third-party market centers upon their request. Non-exchange third party market centers compete for orders based on execution quality. The SEC Examination Staff has observed that there is a potential tradeoff between (i) payments received by brokers and (ii) price improvement and/or execution quality. Webull believes that the receipt of payment in the form of a portion of the spread earned by non-exchange third party market centers does not interfere with Webull pursuit of best execution or the price improvement obtained on customer orders.¶