

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

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4th Quarter, 2025

October 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	21.06	10.05	53.66	15.23

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	39.41	63.25	33.14	36.37	21.30	80,215.04	73.6966	60,375.13	43.3254	96,560.34	35.0466	49,572.08	51.8247
Jane Street Capital	31.89	16.77	38.87	34.81	37.92	98,955.72	79.9966	73,779.02	46.4355	103,720.61	34.9802	60,146.21	58.2340
Virtu Americas, LLC	12.45	4.22	15.50	12.51	21.60	63,206.55	69.5072	44,864.73	48.4547	60,353.06	33.8608	70,009.55	43.6881
Hudson River Trading (HRT)	9.23	15.76	2.88	5.27	18.38	189,986.82	71.3580	13,846.74	52.6347	22,509.78	34.9963	81,710.27	62.7887

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:

- 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.

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.

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.

October 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	11.93	20.62	55.71	11.74

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	31.77	43.55	28.99	33.13	18.28	505,824.41	9.2004	1,003,141.01	6.6173	1,338,832.72	26.6251	141,630.37	16.0532
Jane Street Capital	30.00	22.32	34.47	29.16	33.95	488,740.04	10.5852	1,309,381.92	10.7285	1,165,660.09	33.3573	160,876.64	20.8832
Virtu Americas, LLC	16.21	7.93	21.27	14.26	24.98	339,843.97	11.4579	478,980.85	12.3837	595,094.37	31.8722	1,115,533.19	15.6098
Hudson River Trading (HRT)	7.99	26.20	1.82	4.57	16.52	1,031,816.55	10.5673	304,070.95	13.1120	362,345.88	34.6606	216,605.74	17.3753
MEMX LLC	6.69	0.00	5.95	8.59	5.75	12.79	13.1166	98,153.50	9.7296	-561,898.41	-5.3920	-752.79	-9.7289
Cboe EDGX Exchange, Inc.	6.49	0.00	6.01	9.38	0.24	0.00	0.0000	-57,817.18	-4.7962	98,659.76	6.0963	0.00	0.0000

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:

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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
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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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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.

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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.

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.

October 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	10.38	19.08	55.69	14.85

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)
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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)
Wolverine Execution Services, LLC	33.02	34.82	34.22	32.13	33.56	975,246.80	32.6137	2,924,854.89	34.1516	2,625,578.38	46.2169	540,901.61	37.5648
Dash/IMC Financial Markets	26.85	26.35	26.95	27.34	25.26	791,714.94	34.0934	2,348,182.78	35.0462	2,263,937.74	49.0603	295,616.56	33.9593
CITADEL SECURITIES LLC	12.33	11.16	11.31	11.42	17.89	352,382.58	35.6347	1,071,127.78	37.0240	990,057.13	50.5631	340,128.93	47.1274
Jane Street Capital	12.11	12.23	12.19	13.08	8.29	311,913.20	30.5509	968,573.27	32.5137	913,990.42	43.6883	226,861.50	58.7259
Global Execution Brokers LP	10.98	11.21	11.11	11.52	8.64	350,532.35	35.4430	934,480.99	34.7142	1,097,425.34	50.4005	214,910.44	55.6281

Material Aspects:

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.¶

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.

Global Execution Brokers LP:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Global Execution Brokers LP ("GEB") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to GEB 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.

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November 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	22.47	10.92	51.28	15.32

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	40.68	63.00	33.78	37.86	22.26	55,049.38	67.5947	69,348.50	48.7256	79,234.43	35.0992	49,186.43	50.1737
Jane Street Capital	30.77	16.12	37.40	34.04	36.61	53,345.16	72.6637	65,275.32	46.7127	75,819.89	34.9806	44,569.42	51.6209
Virtu Americas, LLC	10.77	3.00	14.49	11.30	17.73	20,225.78	70.3054	22,099.70	46.4358	25,759.11	34.9980	39,072.51	39.6137
Hudson River Trading (HRT)	10.42	17.88	3.14	4.95	22.97	186,835.51	63.2160	14,814.20	56.1919	17,299.47	34.9968	80,044.07	60.7212

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.

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.

November 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	13.27	19.66	55.50	11.58

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	33.73	44.73	30.31	35.41	18.91	275,030.28	9.6058	652,891.92	5.8194	798,795.70	22.3334	99,774.72	17.2073
Jane Street Capital	27.25	19.65	32.89	26.29	30.98	265,506.92	9.6615	869,578.81	9.2900	646,667.37	31.6580	100,057.12	18.5018
Virtu Americas, LLC	13.53	4.61	21.11	11.64	19.91	110,330.46	9.4829	211,634.20	9.4974	208,148.70	31.4458	627,631.31	9.5613
Hudson River Trading (HRT)	10.82	31.00	2.57	6.47	22.52	969,527.44	9.3160	377,608.87	12.4767	354,300.36	33.9459	198,683.34	15.1167
MEMX LLC	7.46	0.00	6.28	9.68	7.38	0.00	0.0000	64,095.46	8.3547	-333,940.50	-5.0562	-2,157.84	-8.1617
Cboe EDGX Exchange, Inc.	6.02	0.00	4.53	9.17	0.30	0.00	0.0000	-36,770.47	-3.7662	19,614.17	1.6209	0.00	0.0000

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.

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.

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.

November 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	12.11	18.45	53.93	15.51

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)
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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)
Wolverine Execution Services, LLC	21.84	21.43	21.53	20.57	26.96	479,714.59	28.4398	1,124,631.34	29.3766	1,037,371.34	38.9620	354,181.08	35.9009
Dash/IMC Financial Markets	21.47	20.53	20.94	21.30	23.42	508,723.97	30.2019	1,139,893.08	30.6575	1,154,775.69	42.5546	217,744.36	31.6004
CITADEL SECURITIES LLC	18.60	17.49	17.53	17.11	25.91	484,427.46	33.1432	1,123,784.35	34.9851	1,088,935.82	47.8700	356,778.19	41.4434
Jane Street Capital	17.59	19.15	18.89	19.60	7.87	477,041.13	30.5983	1,058,458.72	31.1634	1,092,207.41	43.8247	188,121.18	57.8548
Global Execution Brokers LP	15.79	17.36	17.06	17.20	8.15	485,284.89	32.8999	970,349.55	33.0436	1,183,564.28	47.4573	182,505.80	57.2840

Material Aspects:

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.¶

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.

Global Execution Brokers LP:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Global Execution Brokers LP ("GEB") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to GEB 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.

December 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	21.58	10.25	52.81	15.36

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	43.21	66.30	36.26	41.02	22.93	49,799.89	61.2120	76,508.84	40.5917	89,474.45	35.0560	49,966.08	43.1665
Jane Street Capital	29.41	13.08	40.11	32.11	35.94	40,200.90	67.4003	61,460.94	38.8156	71,805.10	34.9708	39,865.84	42.9750
Hudson River Trading (HRT)	11.77	19.23	4.31	5.94	26.32	151,869.83	60.4208	12,652.74	42.5739	19,355.65	34.9946	69,349.47	55.5748
Virtu Americas, LLC	7.72	1.39	10.79	7.75	14.46	12,997.38	59.0931	22,205.53	42.0821	23,996.68	35.0000	32,234.09	37.7075
Cboe EDGX Exchange, Inc.	5.51	0.00	1.82	10.01	0.24	0.00	0.0000	-89.77	-8.5153	1,899.86	28.1174	0.00	0.0000

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.

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.

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.

December 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	13.60	18.87	55.49	12.04

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	35.12	45.38	31.27	37.21	19.89	358,664.35	10.5753	753,242.33	7.6598	841,084.88	24.7410	121,183.85	20.8475
Jane Street Capital	28.94	17.54	36.58	28.50	31.87	268,736.46	9.3508	899,934.99	9.2475	628,383.45	33.7456	102,328.29	20.2888
Hudson River Trading (HRT)	11.60	34.23	3.02	6.22	24.22	1,135,276.16	9.9504	401,716.55	12.4445	348,922.24	34.8074	239,035.34	20.2572
Virtu Americas, LLC	11.42	2.85	18.54	9.73	17.74	113,164.40	9.4860	219,972.39	9.8954	196,734.70	33.6386	573,532.88	10.8959
MEMX LLC	6.16	0.00	5.10	8.08	5.97	0.00	0.0000	45,874.12	6.8731	-252,031.32	-3.7725	-1,832.08	-7.5229
Cboe EDGX Exchange, Inc.	5.77	0.00	3.75	9.05	0.31	0.00	0.0000	-21,694.67	-2.9365	23,034.12	2.5297	0.00	0.0000

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.

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.

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.

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.

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.

December 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	13.17	18.77	52.71	15.34

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)
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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	30.16	34.87	33.83	34.34	7.26	1,145,637.08	32.7841	2,324,600.32	32.5662	2,352,932.56	50.3105	175,626.79	57.8620
Dash/IMC Financial Markets	23.04	21.79	22.00	22.00	28.94	635,855.65	29.8147	1,339,153.15	29.8955	1,255,734.88	42.8243	284,334.14	31.1589
CITADEL SECURITIES LLC	21.87	20.36	20.41	19.78	32.12	679,749.74	32.9366	1,459,210.78	34.9836	1,323,120.96	47.8416	460,062.28	39.0832
Wolverine Execution Services, LLC	10.35	8.69	9.21	9.34	16.62	119,672.95	16.1062	253,413.30	17.5351	163,311.77	14.8020	253,973.78	39.6954
Global Execution Brokers LP	9.98	10.25	10.49	10.44	7.51	271,175.84	27.7001	498,539.29	27.5180	571,225.24	38.0028	177,908.54	55.3837

Material Aspects:

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.

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.

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.¶

Global Execution Brokers LP:

Webull Financial LLC ("Webull") routes U.S.-listed options orders to Global Execution Brokers LP ("GEB") for executing or facilitating the execution of Webull customer orders. Webull received payments for executed orders routed to GEB 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.