

SEC Rule 606 and 607 (Disclosure of Payment for Order flow and Order Routing Information)

Pursuant to SEC Rule 606, Webull Financial LLC is required to make publicly available a quarterly report with regard to its routing of non-directed orders. For the purpose of this Rule, we have entered into an agreement with Quantum5 Market Surveillance (a Division of S3 Matching Technologies) to disclose all required information pertaining to this rule. This information can be accessed on the internet at: <http://public.s3.com/rule606/webull>

SEC Rule 606(b) requires a broker-dealer to disclose to its customers, upon request, “the identity of the venue to which the customer’s orders were routed for execution in the six months prior to the request, whether the orders were directed orders or non-directed orders, and the time of the transactions, if any, that resulted from such orders.”

Pursuant to SEC Rule 607, Webull Financial LLC is required to disclose at the time your account is opened, and annually thereafter, our payment for order flow practices. Webull Financial LLC routes your equity orders to broker-dealers or market centers (i.e., primary exchanges or electronic communication networks ("ECN")) for execution. These broker-dealers and market centers may include dealers who make markets in these securities. Webull Financial LLC may receive any compensation for routing equity orders to dealers. In exchange for routing your equity orders to certain market centers, we may receive monetary rebates per executed share for equity orders that add liquidity to its book and/or rebates for aggregate exchange fees. The rebates are considered payment for order flow even though it may not necessarily offset our aggregate payments for removing liquidity.

Order routing decisions are based on a number of factors including the size of the order, the opportunity for price improvement and the quality of order executions. However, Webull Financial LLC vest regularly reviews routing decisions, market centers and test trade executions to ensure that your orders meet our duty of best execution.

Webull Financial LLC