

WEBULL FINANCIAL LLC OPTIONS CUSTOMER AGREEMENT

In consideration of Webull Financial LLC (“**Webull**”) agreeing to act as agent for the customer (the “**Customer**”, “**you**” or “**your**”) executing this agreement (the “**Agreement**”) in connection with the purchase, sale, or execution of put or call options traded on United States stock or options exchanges (collectively, “**Options**”) through Customer’s brokerage account with Webull (the “**Account**”), the Customer agrees to be bound by the following terms and conditions.

1. Effectiveness of Agreement; Relation to Other Agreements.

This Agreement will be effective in respect of each applicable Account held by the Customer with Webull under Webull’s omnibus carrying agreement with Apex Clearing Corporation (“**Apex**”) as of the date that the Customer is approved by Webull’s registered options principal to engage in Options transactions through such Account. As used herein, “**Account**” means any Account that is cleared on an omnibus basis with Apex and subject to the terms of a Customer Agreement between Customer and Webull. If you are not certain whether your Account is introduced on a fully disclosed basis or an omnibus basis, please contact Webull customer service via the in-app Help Center or cs@webull.com.

Customer acknowledges and agrees that, following the effectiveness of this Agreement, Customer’s Account will also remain subject to the terms of all agreements, policies, and disclosures entered into by and between Client and Webull in respect of or pertaining to the Account or Customer’s access to and use of the Platform (collectively, “**Other Agreements**”), including without limitation the agreement titled “Webull Financial LLC Customer Agreement” (the “**Webull Customer Agreement**”). In the event of any conflict between the terms of this Agreement and the terms of any Other Agreement, the provisions of this Agreement will prevail.

2. Applicable Rules.

All Options transactions will be subject to the constitutions, by-laws, rules, rulings, regulations, customs, and usages (as may be amended from time to time) of the Financial Industry Regulatory Authority (“**FINRA**”), the Options Clearing Corporation (the “**OCC**”), any applicable exchanges or markets and their clearinghouses, if any, where the applicable transaction is undertaken, to all laws, regulations, rules and orders of any governmental or regulatory authority of competent jurisdiction, including without limitation any applicable self-regulatory organizations (each an “**Authority**”), and to any applicable internal policies, limitations, or rules imposed by Webull or by any exchange, market, dealer, or any third parties that Webull may utilize from time to time, in its sole discretion, to provide order execution services pursuant to the terms of an agreement between Webull and such third party (collectively, “**Execution Services Providers**”), or Apex all such applicable internal policies, limitations and rules, collectively, the “**Rules**”).

Customer agrees to comply with the Rules in all respects in connection with Options transactions. Customer further acknowledges and agrees that (i) the Rules constitute minimum standards for Options transactions and that Webull may subject Customer’s Account or any transaction for Customer’s Account to more restrictive standards in its sole discretion, and (ii) that Customer is solely responsible for understanding and complying with the Rules in connection with Options transactions, and Webull will have no obligation to advise Customer regarding their compliance with the Rules.

Without limiting the generality of the foregoing, Customer acknowledges and agrees that the Rules and any applicable Webull requirements or policies may provide for position limits, exercise limits, margin requirements, and requirements for cash only trades during certain periods, and Customer agrees to comply with such Rules and Webull requirements or policies, including without limitation that (i) unless other provision has been made by the OCC for a particular stock, no single investor or group of investors acting in concert may hold more than the allowable number of Option contracts covering the same underlying stock or index on the Chicago Board Options Exchange, American Stock Exchange, or other options exchange (regardless of whether the options are held in one or more accounts or through one or more brokers), and (ii) unless otherwise determined and announced by the OCC, no investor or group of investors acting in concert, within any five consecutive business days, may exercise more than the allowable number of Options covering the same underlying security or index.

3. Self-Directed Transactions.

Webull will determine, in its sole discretion, whether to accept any order from Customer for an Options transaction. For the avoidance of doubt, Webull will have no obligation under this Agreement to accept any order from Customer for an Options transaction.

Webull facilitates self-directed investments by Customer. Webull does not offer investment advice or provide recommendations to buy, sell or hold any securities or other investments. In connection with the foregoing, Customer acknowledges and agrees as follows:

- a. Webull will have no obligation to exercise an Option on behalf of Customer or for Customer's Account without specific instructions from Customer to do so;
- b. Webull will have no obligation to convey to Customer any information relating to any underlying securities covered by or related to any Options transaction Customer may engage in, or any information relating to any Option;
- c. Customer is solely responsible for each Options transaction that Customer enters into, and Customer will make all decisions in respect of Options transactions, including without limitation decisions to hold or to close out a position, without receiving or relying on any investment advice or recommendation from Webull or any of its affiliates; and
- d. Customer is solely responsible for monitoring the Account and all Options transactions for Customer's Account; any information or notification that Webull may provide in respect of any Options transaction for Customer's Account is provided for informational purposes only at Webull's sole discretion and will not be construed as creating any implied obligation or course of dealing.

4. Delivery of Instructions.

Customer will deliver instructions to Webull in respect of Options transaction for their Account through Webull's mobile application, desktop application, or website (collectively, the "**Platform**"). Customer acknowledges and agrees that Customer is solely responsible to instruct Webull in respect of all aspects of each Options transaction for their Account on a timely basis, and in any

event before the closing of the market on the Option expiration date, including without limitation as to the sale, close out, or exercise of any position.

In the case of Options transactions in a joint account, each Customer acknowledges and agrees that each joint account owner has full authority over the joint account and all assets therein, including without limitation the authority, without notice to the other Joint Account owner to instruct Webull in respect of all aspects of any Options transaction.

5. Execution of Orders.

Customer acknowledges and agrees that all Options orders for Customer's Account will be executed as follows: (i) Customer places an Options order through the Platform; (ii) assuming the order is accepted, Webull transmits the order directly or by using a third party execution management system to one of its Execution Services Providers; (iii) the applicable Execution Services Provider transmits Customer's order to the applicable marketplace for execution pursuant to such Execution Service Provider's internal policies and procedures; and (iii) Webull generates a trade confirmation that is made available to Customer through the Platform.

Generally, orders for Options transactions may be submitted starting at 8 am on business days when markets are open; additional limitations may apply for orders submitted on the Option expiration date, or for certain order types. Option orders can only be executed during regular market hours between 9:30 am and 4 pm or until 4:15 pm for certain options. In observance of holidays, markets may be closed, or may observe reduced hours.

In addition to the foregoing, Customer acknowledges and agrees that Webull may execute orders for Customer acting as principal on the other side of a transaction or as part of larger transactions for Customer and others and may act for other clients on the other side of a transaction, in each case in Webull's sole discretion subject to the rules of the applicable exchange. Customer consents and agrees to ratify any transactions in the Account in which Webull acts as a market maker or principal in the purchase or sale of Options.

6. Maintenance of Margin; Collateralization.

Customer will, at all times, maintain in the Account any margin required by Webull in its sole discretion and will timely satisfy any margin calls by Webull. For the avoidance of doubt, (i) Customer's obligations in respect of any margin facility granted by Webull will be subject to the terms of the Webull Customer Agreement, and (ii) any securities covered by or related to Options in Customer's Account will form part of the "**Collateral**" (as such term is defined in the Webull Customer Agreement), and subject to any provisions regarding the use of Collateral contained in the Webull Customer Agreement.

If Customer fails to meet margin requirements, Webull is authorized, without prior notification to Customer, to take such action as it may deem appropriate in its sole discretion. Customer understands this authorization includes, but is not limited to, the purchase and sale for Customer's Account and risk of any part, or all the shares represented by options endorsed by Webull at Customer's request, and the purchase for Customer's Account and risk for such additional puts and calls as Webull may, in its sole discretion, deem necessary to protect itself.

7. Exercise and Assignment of Options.

a. Allocation of Exercise Notices.

Webull utilizes a random method of allocation for all Option assignments received from the OCC. More information about Webull's allocation methodology is available on the Platform at [Disclosure Regarding Webull Financial's Procedures for Allocating Option Assignment Notices from OCC \(Omnibus\)](#). Upon request, Webull will provide additional information regarding this allocation methodology.

b. Exercise of Options

To exercise an Option prior to its expiration date, Customer must deliver to Webull an instruction to exercise such Option (i) at least one business day prior to its expiration date, and (ii) no later than 30 minutes after market close on the day of delivery of the instruction. If Customer instructs Webull to exercise an Option for Customer's Account, Customer will maintain sufficient buying power or corresponding underlying shares until 8:00 PM ET on the exercise date to support the exercise of such Option.

Customer may submit exercise instructions through the "Exercise" feature on the Platform or by contacting Webull through the "Help Center" section of the Platform.

Webull will attempt to process any instruction to exercise an Option prior to its expiration date not delivered in conformity with the preceding requirements on a best-efforts basis, but Customer acknowledges and agrees that (i) there can be no guarantee that exercise of the Option will be completed, and (ii) that Webull will not be liable if exercise of the Option is not completed.

Customer will receive notification of Option assignments by email on the next business day after the assignment occurs. Customers will also be able to review a confirmation of the resulting trade from an Option assignment through their Account on the next business day after the assignment occurs.

Customer is solely responsible for monitoring Customer's Options positions and instructing Webull to take action in respect thereof, including without limitation instructing Webull on a timely basis to exercise Customer's Options. Customer acknowledges and agrees that, if Customer does not timely instruct Webull to exercise an Options contract in conformity with the requirements set forth above, Webull may, in accordance with Section 8 of this Agreement, exercise or cause to be exercised the Options contract on Customer's behalf. In the event of such exercise, (i) any profit in excess of commission costs and other transaction fees or expenses, if any, will be credited to Customer's Account, and (ii) Customer will be solely liable for any losses or transaction costs incurred and Customer waives all claims for any losses or damages that Customer may experience in connection therewith.

c. Maintenance of Sufficient Equity to Support Exercise.

Customer acknowledges and agrees that, to exercise an Option prior to expiration, Customer's Account must contain the underlying securities related to such Option or sufficient equity to support exercise of such Option, as applicable.

Customer further acknowledges and agrees that, upon expiration, if Customer does not liquidate an Option for which they do not hold the underlying securities or have sufficient equity to support exercise, as applicable, Webull may, in its sole discretion, but will not be obligated to, send instructions to Apex, who will in turn instruct the OCC, to Do Not Exercise (“DNE”) or to liquidate the Option. Customer acknowledges that the OCC may reject or fail to timely implement the DNE instruction.

Customer acknowledges and agrees that Customer will be solely liable for any losses, commissions, transaction costs, or other expenses incurred by or on behalf of Webull in connection with the liquidation of an Options position for Customer’s Account or the submission of DNE instructions by Webull to the OCC in accordance with this Section 7, and Customer waives all claims against Webull, its affiliates, and against any third party, including without limitation Apex, for any losses or damages that Customer may experience in connection therewith.

8. Rights of Webull.

If Webull deems it necessary or advisable in Webull’s sole discretion, including without limitation (i) for Webull’s protection, including without limitation to prevent losses to Webull, (ii) for compliance with the Rules, (iii) if Customer fails to timely instruct Webull in respect of any Options position, (iii) if Customer enters into an Options contract without depositing or owning the applicable underlying security, (iv) if Customer dies, institutes insolvency, receivership, or bankruptcy proceedings, or has such proceedings instituted against them, or makes an assignment for the benefit of creditors, (v) if an Option in Customer’s Account is in, at, or near the money, and Customer does not hold sufficient equity in the Account to support the underlying position if exercised, or (vi) if Customer fails to satisfy any margin call in respect of their Account, (A) to sell any securities in Customer’s Account, (B) to buy-in any securities of which Customer’s Account may be short, (C) to buy or sell short Options for Customer’s Account, (D) to deliver the necessary quantity of any security in Customer’s Account in accordance with the terms of any Options contract to which Customer is a party, and (E) attempt to auto-liquidate any Options position with a market order on a best-efforts basis, for Customer’s Account, at Customer’s sole risk and expense, and without any prior notice, demand, tender, or call to Customer. For the avoidance of doubt, Webull may, but is not obligated to, take any action in accordance with this section 8.

In addition to the foregoing, Customer acknowledges and agrees as follows:

- a. Webull may, in its sole discretion:
 - i. correct any error in filling an order to buy or sell an Option at market by filling such order at the market price in effect at the time that such Order should have been filled, but Webull will not be obligated to do so; and
 - ii. set maximum limits on short positions at any time in its sole discretion;
- b. Customer will be solely liable for any losses, commissions, transaction costs, or other expenses incurred by or on behalf of Webull in connection with any action taken by Webull in accordance with this Section 8, and Customer waives all claims against Webull and

against any third party, including without limitation Apex, for any losses or damages that Customer may experience in connection therewith; and

- c. (i) if Customer's Account is not approved for margin, long puts can only be exercised early if Customer holds the underlying securities long in the Account, and (ii) if Customer's Account is approved for margin, long puts can be exercised early if Customer either holds the underlying securities long in the Account, or if Customer maintains in the Account sufficient equity to support exercise of the long put, but in no event less than \$2,000.

9. Customer Acknowledgments.

Customer acknowledges and agrees as follows:

- a. Customer has received, read, and understood each of this Agreement and all disclosures relating to Options (collectively, the "**Options Disclosures**") available on the Platform;
- b. Customer will not write call Options on any security that is a "restricted security" within the meaning of Rule 144 promulgated under the Securities Act of 1933;
- c. Options transactions are highly risky and speculative in nature and are subject to various risks, including without limitation those risks set forth in Section 10 of this Agreement, which may result in losses to Customer;
- d. Customer understands the rights and obligations associated with Options contracts and is financially able to assume all risks and sustain all losses that may be associated with Options transactions;
- e. if Customer has any open short position in Options during the month of expiration which is in the money or near the exercise price, it will likely be assigned on Customer's short position as a writer of an option, especially if a dividend is anticipated to be paid near the expiration date, so Customer should not make any assumption about the outcome of such a position until Customer have received a notification from Webull that Webull has received all notices of assignment for its accounts, and that such open short Option has or has not been called or put;
- f. within one business day following the expiration of any Option contract, Customer may be liable for any (i) exercise of such contract, (ii) assignment by the counterparty that owns such contract and (iii) any dividends paid. Even if a written Option contract is out of the money, Customer may be liable to be assigned by the counterparty who owns such Option contract; and
- g. Any Authority may, in its sole discretion, adopt or amend rules that affect existing or subsequent Options transactions.

10. Acknowledgment of Risks Associated with Options Transactions.

Customer acknowledges and agrees that Customer understands the risks associated with Options transactions and has considered all such risks in connection with each Options transaction to which

Customer is a party in connection with the Account. Below is a summary of certain risks associated with Options transactions. Customer acknowledges and agrees (i) that this summary is provided for informational purposes only and does not purport to provide a comprehensive summary of all potential risks associated with an Options transaction, and (ii) it is Customer's sole responsibility to evaluate the risks, merits, and suitability of each investment in their Account.

a. By investing in an Options contract, Customer is speculating that the price of the underlying security will increase or decrease as Customer anticipates (*i.e.*, that the price will move up in the case of a call option and move down in the case of a put option). If Customer incorrectly speculates regarding the price movement of the underlying security, Customer may experience substantial losses.

b. Options contracts may be subject to commissions and other transaction costs which may reduce Customer's returns on an Options contract or cause Customer to experience losses on an Options contract even if Customer correctly speculates regarding the direction of the price movement of the underlying security.

c. Options contracts are subject to a wide variety of risks generally associated with investments in securities, including without limitation a lack of liquidity in the market. Such conditions may prevent Customer from exiting an Options position at a favorable price or at all, which may cause Customer to experience losses.

d. Uncovered Options writing entails substantial risks to Customer in addition to covered Options writing, including without limitation the risks set forth in the subsections below.

i. Writing uncovered call Options may cause Customer to incur substantial, potentially unlimited, losses if the value of the applicable underlying security increases above the exercise price.

ii. Writing uncovered put Options may cause Customer to incur substantial losses if the value of the applicable underlying security declines below the exercise price.

iii. If the value of the applicable underlying security moves against Customer's uncovered Options position, then Webull may issue a margin call requesting an additional, potentially substantial, deposit of funds, potentially in a significant amount. The amount and timing of any margin call will be determined in Webull's sole discretion.

iv. If Customer fails to timely satisfy a margin call in connection with an Options position, Webull may liquidate assets or Options positions in Customer's Account without prior notice to Customer in accordance with Section 8 of this Agreement.

e. The writer of an American-style option is subject to being assigned an exercise at any time after he/she has written the option up until the option expires. By contrast, the writer of a European-style option is subject to exercise assignment only during the exercise period.

11. Account Security.

Customer will not grant or permit any other person access to Customer's Account or to Customer's Account username or password, and Customer will not permit any other person to deliver instructions to Webull in respect of Customer's Account without the prior consent of Webull. Customer acknowledges and agrees that (i) it is Customer's responsibility to maintain the confidentiality of Customer's Account information and login credentials and to monitor the Account for unauthorized access or transactions, and (ii) that Customer is solely responsible for all acts or omissions taken by any person utilizing Customer's account, whether or not such person is authorized by Customer to do so. Customer will immediately, and in any event within 24 hours following discovery, if Customer becomes aware of any unauthorized access to or use of Customer's account, including without limitation (A) any loss, theft, or unauthorized use of Customer's Account or Account username or password; (B) any failure by Customer to receive any Account communication such as confirmation of an order or a statement; (C) any receipt by Customer of an Account communication that Customer does not recognize, such as a confirmation of an order that Customer did not place; (D) any inaccurate information about or relating to Customer's orders, trades, margin status, Account balance, deposits, withdrawals, securities positions or transaction history; (E) any receipt by Customer of a security notification concerning Customer's Account that notifies Customer of an event or action that Customer does not recognize; or (F) any other unauthorized use or access of Customer's Account (each of the events described in clauses (A)- (F), a "**Potential Fraudulent Event**"). Upon request by Webull, Customer agrees to report any Potential Fraudulent Event promptly to the appropriate law enforcement or regulatory authorities and provide Webull with a copy of any report(s) prepared by such authorities. Customer agrees to cooperate fully with authorities and with Webull in connection with any investigation of a Potential Fraudulent Event, including but not limited to completing any required affidavits promptly, accurately, and thoroughly. Customer agrees to allow Webull access to any electronic device through which Customer accessed the Account and Customer's network in connection with Webull's investigation of any Potential Fraudulent Event. Customer acknowledges and agrees that if Customer fail to comply with its obligations under this paragraph, Customer may experience delays in regaining access to assets in the Account.

12. Dispute Resolution by Binding Arbitration.

This Agreement contains a pre-dispute arbitration clause. By signing this Agreement, the parties agree as follows:

- a) All parties to this Agreement are giving up the right to sue each other in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed;**
- b) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited;**
- c) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings;**
- d) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date;**

- e) The panel of arbitrators may include arbitrators who were or are affiliated with the securities industry or public arbitrators, as provided by the rules of the arbitration forum; and
- f) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court.
- g) Any controversy or claim arising out of or relating to this Agreement, any other agreement between you and Webull Financial, any account established hereunder, or any transaction therein shall be resolved by binding arbitration conducted under the provisions of the FINRA Code of Arbitration Procedure. If any party unsuccessfully resists confirmation or enforcement of an arbitration award rendered hereunder, then that party shall pay all costs, attorneys' fees, and expenses incurred by the other party in confirming or enforcing the award. Arbitration must be initiated by service upon the other party of a written demand for arbitration or notice of intention to arbitrate, in accordance with the FINRA Code of Arbitration Procedure Dispute Resolution Arbitration rules and procedures, which rules are incorporated herein. Judgment upon the award of arbitrators may be entered in any court, state or federal, having jurisdiction. Notwithstanding the foregoing, I acknowledge and agree that Webull Financial shall have recourse to all available judicial process for the purpose of enforcing any lien or security interest granted hereunder and that this arbitration clause shall not apply to any such process invoked by Webull Financial.
- h) No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is de-certified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement.
- i) If you are a foreign national, non-resident alien, or if you do not reside in the United States, you agree to waive any right to file an action or claim against Webull Financial in any foreign venue.
- j) You agree to the provisions described above and the following additional provisions:
 - i) You agree that any arbitration hearing will be held in New York, New York unless otherwise agreed between Webull Financial and you in a signed writing or unless FINRA (or other self-regulatory organization administering the arbitration) designates another hearing location;
 - ii) You agree to the personal jurisdiction of the courts located in the State of New York to interpret and enforce the arbitration provisions described in this Agreement; and
 - iii) All arbitrations will be held in the English language, unless otherwise agreed to by the parties.

- k) **You make this arbitration agreement on behalf of yourself and your heirs, administrators, representatives, executors, successors, and assigns.**

13. Waiver; Disclaimer of Liability; Indemnification

Customer acknowledges and agrees that Customer's use of the Platform and any services provided by Webull or any of its affiliates is at Customer's sole risk. All information, materials, and services provided by or through Webull or any of its affiliates are provided on an "as is," "as available" basis without warranties of any kind, either express or implied, statutory (including without limitation, timeliness, truthfulness, sequence, completeness, accuracy, freedom from interruption), implied warranties arising from trade usage, course of dealing, course of performance, or the implied warranties of merchantability or fitness for a particular purpose or application, other than those warranties which are implied by and incapable of exclusion, restriction or modification under the laws applicable to this Agreement. Although Webull and its affiliates expend considerable efforts to make the Platform and other operational and communications channels available around the clock, neither Webull nor any of its affiliates warrants that these channels will be available and error free every minute of the day.

Customer agrees that neither Webull nor any of its affiliates, nor any of its or their respective past, present, or future officers, directors, employees, agents, or representatives (collectively, the "**Webull Parties**") will be liable to Customer or to any third party for any losses or damages of any kind arising out of or in connection with (i) any Options transaction, (ii) the handling of any instructions delivered by Customer relating to Options, including without limitation instructions for the purchase, sale, execution, or expiration of an Option, (iii) any interruptions in service due to maintenance, updates or changes, or technological or system failures affecting the Platform or any systems or services provided by any third party on which we rely in connection with the Platform, (iv) for any interruption of service resulting from the occurrence of an event or condition beyond Webull's reasonable control, or the occurrence or multiple events or conditions beyond Webull's reasonable control, which individually or in the aggregate affect the availability or operation of the Platform, or otherwise adversely affect Customer or Customer's Account, including without limitation the failure of physical or digital infrastructure, computer viruses, labor disputes, armed conflicts, governmental actions or restrictions, earthquake, flood, severe or extraordinary weather conditions, natural disasters or other act of God, fire, acts of war, terrorist attacks, insurrection, riot, accidents, exchange or market rulings, or suspensions of trading, except in respect of subsections (i) or (ii) to the extent that such losses or damages are a direct result of gross negligence or willful misconduct by any Webull Party.

Except as otherwise provided by law, neither Webull nor any other Webull Party will have any liability for, and Customer agrees to indemnify, defend and hold harmless the Webull Parties from and against any and all loss, liability, cost, judgment, arbitration award, settlement, tax, penalty, action, damage, charge, expense, or fee (including attorneys' fees and costs of collection) of any nature whatsoever, and any claims therefor (collectively, "**Losses**") arising out of or in connection with: (i) any Options transaction for Customer's Account, (ii) any noncompliance by Customer with any of the terms and conditions of this Agreement or any Other Agreement, (iii) any actions related to Customer's receipt and use of any data, content, market analysis, other third-party content, or other such information obtained by Customer through the Platform, whether authorized or unauthorized under this Agreement; (iv) any actions related to Customer's use of the Platform; (v) any actual or

alleged misrepresentation, act or omission by or on behalf of Customer in connection with this Agreement, Customer's Account, or any Options transaction for Customer's Account; (vi) any Webull Party following any of Customer's directions or instructions in respect of Customer's Account, or failing to follow Customer's unlawful or unreasonable directions or instructions in respect of Customer's Account; (vii) any act or omission of any Webull Party in connection with Customer's Account; (viii) any act or omission of any third party that is not a Webull Party in connection with Customer's Account; or (ix) any Potential Fraudulent Event.

Further, if Customer authorizes or allows any third party to gain access to Customer's Account or to use or access any services provided by or on behalf of Webull to Customer, Customer will indemnify, defend, and hold harmless the Webull Parties from and against any Losses arising out of claims or suits by such third parties based upon or relating to such access and use. Webull does not warrant against and is not liable for any Losses to Customer, any loss of use, or any direct, indirect, or consequential damages or other damages of any kind caused by Customer's assent, express, or implied, to a third party accessing Customer's Account any services provided by or on behalf of Webull to Customer, including access provided through any other third-party systems or sites.

The indemnities provided for in this Section 13 shall not be construed as limiting Customer's ability to bring a claim against the Webull Parties or receive an award or judgment from any Webull Party that Customer would be entitled to bring or receive under the Rules.

Customer consents to the use of automated systems or service bureaus by Webull and by Webull's affiliates and third-party service providers in conjunction with Customer's Account, including without limitation for automated order entry and execution, record keeping, reporting and account reconciliation and risk management systems (collectively "**Automated Systems**"). Customer acknowledges that the use of Automated Systems entails risks, such as interruption or delays of service, outages, errors or omissions in the information provided, system failure, and errors in the design or functioning of such Automated Systems (collectively, "**System Failures**") that could cause result in Customer experiencing substantial losses, damage, expenses, or other liabilities. Customer acknowledges and agrees that the Webull Parties will have no liability whatsoever for any Losses to Customer arising out of or in connection with any System Failure.

The Webull Parties will have no responsibility or liability to Customer in connection with the performance or nonperformance by any exchange, clearing organization, Execution Services Provider, market data provider, or other third party (including without limitation Apex or any other broker-dealer, clearing firm, or bank) or any of their respective representatives or agents, of its obligations relative to any assets in or transactions for Customer's Account. Customer acknowledges and agrees that the Webull Parties will have no liability to Customer or to any third party for any Losses (including special, indirect, incidental, consequential, punitive or exemplary (including lost profits, trading losses and damages) resulting from any event, condition, or other cause that is not within the direct control of Webull, including without limitation the failure of mechanical equipment, unauthorized access to the Platform or its contents, theft, operator errors, government restrictions, force majeure events, market data availability or quality, exchange rulings or suspension of trading.

14. Right to Request Credit Report.

Customer acknowledges and agree that Webull is authorized, in its sole discretion, to request and obtain a consumer credit report for Customer.

15. Miscellaneous.

a. Economic Sanctions.

Customer represents and warrants to Webull that Customer (i) has not been designated by the U.S. Department of Treasury's Office of Foreign Assets Control ("OFAC") as a Specially Designated National or blocked person, (ii) that Customer has no reason to believe that Customer would be considered a blocked person by OFAC, and (iii) that Customer is not subject to any economic sanctions or similar restrictions under applicable law. Customer also represents and warrants to Webull that customer is not employed by, acting as agent of, or partially owned or controlled by a government, a government-controlled entity, or a government corporation.

b. Modification of Agreement.

Webull may, from time to time in its sole discretion, add, eliminate, or otherwise modify any of the terms and condition of this Agreement and of the Other Agreements without prior notice to Customer. Webull will post the current version of this Agreement and of each of the Other Agreements to the Platform. Customer's continued maintenance of, access to, or use of the Account after the date that any modification to the Agreement is posted to the Platform will constitute acceptance by Customer of the terms of the Agreement as modified. Customer will regularly monitor the Platform for and review any such modifications to this Agreement, any applicable Other Agreement, any disclosures, and any other information that Webull or any of its affiliates may provide. For the avoidance of doubt, no amendment or modification of this agreement by Customer will be permitted unless agreed to in a writing signed by Webull.

c. Consent to Additional Terms.

In addition to the terms set forth in this Agreement and any applicable Other Agreement, Customer will be subject to any posted terms, disclosures, or other agreements or guidelines applicable to Customer's use of the Platform and the services provided by Webull or any of its affiliates.

d. Severability, Waiver, and Effectiveness.

If any provision or term of this Agreement is held to be invalid, void, or unenforceable reason of any applicable law, regulation, rule (including without limitation any rule of an applicable self-regulatory organization), administrative order, or judicial decision, or otherwise is or becomes inconsistent with any of the foregoing, such provision or term will be deemed rescinded or modified to the minimum extent necessary to comply with the foregoing. In all other respects, the Agreement will remain valid and continue in full force and effect.

e. Non-Waiver.

Any waiver by Webull of a breach of any provision of this Agreement will not operate as or be construed as a waiver of any other breach of such provision or of any breach of any other provision of this Agreement. No failure by Webull to insist upon strict adherence to any term of this Agreement on one or more occasions shall not be considered a waiver of, nor deprive Webull of the right thereafter to insist upon strict adherence to, that term or any other term of this Agreement. No waiver by Webull of any term of this Agreement will be effective unless made in writing and signed by Webull.

f. Binding Effect; Assignment; Successors.

Customer may not assign this Agreement or any rights or obligations under this Agreement without Webull's prior written consent. Webull may assign, sell, or transfer your Account and this Agreement, or any portion thereof, at any time and without your prior consent. This Agreement will inure to the benefit of Webull and its successors, assigns and agents. Customer agrees that this Agreement and all terms hereof will be binding on Customer's heirs, executors, administrators, personal representatives, conservators, and any assigns permitted by Webull.

g. Power of Attorney.

Customer hereby irrevocably appoints Webull as Customer's true and lawful attorney-in-fact, with full power to the extent permitted by applicable law, for the purpose of carrying out the provisions of this Agreement and the Other Agreements, including any instructions Customer may give in accordance with this Agreement or any Other Agreement, and taking any action and executing any instrument that Webull deems necessary or advisable to accomplish the purposes of this Agreement or any Other Agreement.

h. Headings.

Section headings in this Agreement are for descriptive purposes only and will not be (i) deemed to modify or qualify any right or obligation set forth herein or (ii) used to construe or interpret any of the provisions hereunder.

i. Entire Understanding.

This Agreement, the Options Disclosures, any applicable Other Agreements, and any other applicable agreements, policies, or disclosures posted to the Platform contain the entire agreement between Webull and Customer and supersede all prior or contemporaneous communications or proposals in any form.

j. Choice of Law.

This Agreement shall be governed by the laws of the state of New York, without resort to the choice of law rules thereof, except to the extent preempted by federal securities laws.

k. Electronic Signatures.

Customer's intentional action in providing an electronic signature, constituted by clicking a button indicating an electronic signature, typing Customer's name in a signature field, or

otherwise entering an electronic signature, is valid evidence of consent to be legally bound by this Agreement and as valid evidence of consent to be legally bound by any other applicable agreements, disclosures, policies, or other posted materials relating to this Agreement. The use of an electronic version of Account documents fully satisfies any requirement that they be provided to you in writing. Customer acknowledges that Customer may access and retain a record of the documents that Customer electronically signs. Customer is solely responsible for reviewing and understanding all of the terms and conditions of such documents. Customer accepts as reasonable and proper notice, for the purpose of the Rules, notice by electronic means, including, the posting of modifications to this Agreement on the Platform. The electronically stored copy of this Agreement is considered to be the true, complete, valid, authentic, and enforceable record of the Agreement, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. Customer agrees not to contest the admissibility or enforceability of Webull's electronically stored copy of the Agreement in any proceeding arising out of the terms and conditions of the Agreement.