# Webull Futures LLC

# Non-Clearing FCM

# Firm Specific Disclosure Document Pursuant to CFTC Rule §1.55(k)

March 31, 2026

Webull

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## I. Introduction

The Commodity Futures Trading Commission ("Commission" or "CFTC") requires each futures commission merchant ("FCM"), including Webull Futures LLC ("Webull", "Webull Futures", or the "Firm"), to provide the following information to a customer prior to the time the customer first enters into an account agreement with the FCM or deposits money or securities (funds) with the FCM.

This document is intended to provide material information about Webull, its business lines, and risk management practices to existing and prospective clients. Much of the information included in this document can be found on the Webull website at www.webull.com. A paper copy is available upon request.

Except as otherwise noted, the financial information set forth below is as of March 31, 2026. Webull will update this information annually and as necessary to take into account any material change to its business operations, financial condition, or other factors that may be material to a client's decision to do business with Webull. Webull Futures is a "cleared swap" firm member of NFA (National Futures Association). Please note that Webull's business activities and financial data are not static and may change throughout any 12-month period.

## II. Rule 1.55 (k)(1) – FCM Name and Address

Webull's headquarter is located at:

**Address:** 200 Carillon Parkway, Floor 4
St. Petersburg, FL 33716
**Phone number:** 1 (888) 828-0618
**Website:** www.webull.com
**Email:** futures@webull.com

## III. Rule 1.55 (k)(2) – Principals of Webull Futures LLC

The following is a list of Webull Futures principals registered with the CFTC. For each, we have included a summary of his or her background and details concerning his or her responsibilities at Webull Futures.

**Anthony Denier, Chief Executive Officer**
*Business Address:* 44 Wall Street Fl 2, New York, NY 10005

Anthony Denier has over 17 years of experience across management, compliance, operations, trading, sales, and research in U.S. and international equity and fixed-income markets. As Chief Executive Officer of LXM USA LLP, he oversees all divisions of the broker dealer, which has consistently maintained excess net capital above its $250,000 minimum requirement. Anthony has worked under, and is well-versed in, the supervisory

responsibilities required under CFTC and NFA regulations and is fully qualified to serve in the role of Chief Executive Officer. He holds a Bachelor of Arts in Political Science from Columbia University and maintains FINRA licenses including the Series 7, 63, 55, and 24.

**Area of Responsibility: Chief Executive Officer**
**Duties: Oversight of all Webull Futures Business Activity**

**Tanmay Sheth, Chief Operating Officer**
*Business Address:* 200 Carillon Pkwy Fl 4, St. Petersburg, FL 33716

Tanmay Sheth is the Director of Futures Operations for Webull Futures LLC. Mr. Sheth has over nine years of experience in the futures industry. He has worked at large institutions including Morgan Stanley, where he served as Director of Client Services within the Commodities Team, and Trade Station Securities, where he was Senior Manager of Middle and Back Office Futures Operations. He has also held roles at JP Morgan Chase and Mizuho Bank. Prior to joining Webull, Mr. Sheth managed various Futures and Futures Options Operations Teams for over six years. He graduated from Stony Brook University in December 2013 and holds the CFA designation as well as the Series 3 license.

**Area of Responsibility: Futures and Cleared Swaps (FCM)**
**Duties: Oversight of Webull Futures LLC**

**Sean Gray, Chief Compliance Officer**
*Business Address:* 200 Carillon Pkwy Fl 4, St. Petersburg, FL 33716

Sean Gray is the Futures Chief Compliance Officer of Webull Futures LLC, the firm's Futures Commission Merchant (FCM). He is responsible for establishing and maintaining a comprehensive compliance program to ensure the FCM's adherence to all applicable National Futures Association (NFA) and Commodity Futures Trading Commission (CFTC) regulations. Prior to joining Webull, Sean served as Chief Compliance Officer at Trading.com, a registered Retail Foreign Exchange Dealer (RFED) with the NFA. His previous experience also includes roles as Compliance Officer at XTX Markets LLC and as Compliance Officer and Operations Manager at Statar Capital LLC. Additionally, he held the position of Assistant Vice President of Compliance at Barclays Capital Inc. Earlier in his career, Sean gained regulatory experience as a Compliance Examiner with the NFA. Sean holds an MBA from the Nicolais School of Business at Wagner College and maintains FINRA licenses including the SIE and Series 3, 7, 30, and 34.

**Area of Responsibility: FCM Chief Compliance Officer**
**Duties: Oversight of Compliance Related Matters for Webull's Futures and Cleared Swaps Activities**

**Shaniqua Jones, Futures Chief Financial Officer**
*Business Address:* 44 Wall Street Fl 2, New York, NY 10005

Shaniqua Jones is a seasoned leader with nearly 20 years of experience in brokerage, finance, and business management. Known for her vision, mentorship, and commitment to empowerment, she has positively impacted the teams and organizations she has worked with. Prior to joining Webull in 2023, Shaniqua served as Chief Financial Officer of a midsized clearing broker-dealer, where she worked for over ten years. She holds a B.S. in Accounting from Pennsylvania State University, is a Certified Public Accountant (CPA), and is a member of both the American Institute of Certified Public Accountants (AICPA) and the New York State Society of CPAs (NYSSCPA). She also maintains FINRA licenses including the SIE, Series 3, 7, 24, 27, 57, and 99.

**Area of Responsibility: Futures Chief Financial Officer**
**Duties: Oversight of Futures and Cleared Swaps Related Financial Matters for Webull Futures**

**Brendan Fuller, Chief Risk Officer**
*Business Address:* 200 Carillon Pkwy Fl 4, St. Petersburg, FL 33716

Brendan Fuller is the Chief Risk Officer of Webull Futures LLC. He previously served as Managing Director of Financial Risk and Director of Risk and Trading for Webull. In these and other roles across the financial industry, including positions at Charles Schwab, Apex Clearing and TD Ameritrade, Mr. Fuller has led large scale initiatives spanning risk management, compliance, customer onboarding, regulatory oversight, audit, asset management, operations and technology. He is responsible for overseeing and leading the firm's risk management program.

**Area of Responsibility: Chief Risk Officer**
**Duties: Oversight of all Risk Related Matters for Webull Futures**

**Anquan Wang, Principal**
*Business Address:* 200 Carillon Pkwy Fl 4, St. Petersburg, FL 33716

Anquan Wang is the Founder, Chief Executive Officer, Board Chairman, and majority shareholder of Webull Corporation, the parent company of Webull Futures. Mr. Wang holds executive and shareholding positions at multiple investment and technology companies, most of which are affiliates or wholly owned subsidiaries of Webull Corporation. Prior to founding Webull, he served as General Manager of Xiaomi Payment Technology Limited from 2015 to 2016, overseeing the company's overall financial business. From 2014 to 2015, he was Division President at Hengfeng Bank Corporation, responsible for the bank's online financial asset trading division. From 2006 to 2012, Mr. Wang held multiple roles at Alibaba Group Holding Limited, including Software Architect, Technology Director, Director of Taobao Loan's Business Department, and President Assistant of Ali Finance. Mr. Wang earned a Bachelor's degree in Computer Science and Technology from Hunan University in 2005 and a Master's degree in Software Engineering from the same university in 2009.

**Area of Responsibility: Global Business Management Duties: Strategic Business Development**

## IV. Rule 1.55 (k)(3) Business Activities

Webull Futures is a self-directed Non-Clearing Futures Commission Merchant ("FCM") that uses ADM Investor Services Inc. ("ADM") and StoneX Financial Inc. ("StoneX") as its Clearing Broker FCMs. ADM is a registered FCM headquartered in Chicago, Illinois. ADM provides execution, clearing, and settlement services for client transactions. StoneX is a registered FCM headquartered in Winter Park, Florida. StoneX provides execution, clearing, and settlement services for client transactions. Our business primarily encompasses commodities, brokerage products, and services for clients.

All trading in a Webull account is self-directed by the client. Webull Futures customer service personnel are strictly prohibited from providing investment advice, including but not limited to investment, trading, or tax advice to clients. Trades are entered by the client on a personal mobile device or computer and transmitted over the internet to Webull for execution on various exchanges and market centers.

Webull is regulated by U.S. federal and state regulators, foreign regulatory agencies, multiple exchanges, and self-regulatory organizations ("SROs") of which Webull is a member. As a registered Non-Clearing FCM, Webull is subject to the Commodity Exchange Act and rules set forth by the Commodity Futures Trading Commission ("CFTC"), the National Futures Association ("NFA"), and the futures exchanges of which the Firm's customers place trades. In addition, Webull is a clearing member of Kalshi Klear LLC and exchange member of KalshiEX LLC; both are registered with the CFTC. The firm holds settlement accounts to self-clear customer-cleared swaps (event contract transactions). Webull maintains sufficient capital and excess regulatory capital to support the cleared swap business.

Webull Futures is a subsidiary of Webull Corporation (the "Parent"), which is the holding company for Webull Futures and its proprietary trading and brokerage affiliates. This document focuses on the activities of Webull Futures.

| Activity/Product Line | Percentage of Assets | Percentage of Capital |
|---|---|---|
| *Business Line* | | |
| *As of March 31, 2026* | | |
| *Futures* | 88% | 80% |
| *Cleared Swaps* | 12% | 20% |

| | | |
|---|---|---|
| *Other* | 0% | 0% |

## V. Rule 1.55 (k)(4) Client Activity Type; Permitted Depositories and Counterparties

Type of Clients: Natural Persons

Markets cleared: None. Webull Futures LLC is a non-clearing FCM for its commodities business.

International businesses: Europe, Asia, Latin America

Clearinghouse memberships: None

## VI. Rule 1.55 (k)(5) Material Risks

Below is a brief discussion of the material risks, accompanied by an explanation of how such risks may be material to its customers, of entrusting funds to Webull.

**Customer Creditworthiness:**

Credit risk arises from a customer or counterparty's potential inability to perform according to open contracts. Exchange-traded financial instruments, such as futures, do not give rise to significant counterparty exposure due to the cash settlements procedures for daily market movements or the margin requirements of the individual exchanges. Webull uses strong pre-execution controls on buying power, max contract size and max daily loss in customer accounts along with daily enforcement of margin requirements to mitigate this risk.

**Counterparty Risk:**

In the normal course of business, the firm enters various transactions with carrying brokers, banks, and other financial institutions. The firm is subject to credit risk to the extent any financial institution with which it conducts business is unable to fulfill contractual obligations on its behalf. Management monitors the financial condition of such financial institutions and does not anticipate any losses from these counterparties.

**Market Risk:**

As a non-clearing FCM, the firm has limited exposure to market risk. When the firm acts as a broker on behalf of customers, it is only subject to market risk if it executes customers'

transactions in error. In this regard, operational problems can expose the firm to market fluctuations in contracts' values. The firm will not engage in proprietary trading.

**Liquidity Risk:**

Webull measures liquidity risk as the ability for an entity to efficiently meet both expected and unexpected current and future cash flow and collateral needs without adversely affecting daily operations or the financial condition of the entity. Webull maintains liquidity reserves in the form of cash to fund activity and for contingency stress events. Internal stress tests are performed for Webull to ensure the entity has adequate liquidity to support contingent stress outflows.

**The Firm's creditworthiness, leverage, capital, liquidity, principal liabilities, balance sheet leverage and other lines of business**:

Webull is registered as a Futures Commission Merchant ("FCM") with the Commodity Futures Trading Commission ("CFTC") and is a member of the National Futures Association ("NFA"). As an FCM, Webull is required to maintain capital sufficient to meet its regulatory obligations. Such capital is reported monthly to its FCM regulators, and if any deficiencies in capital occur, such deficiency must be reported immediately.

The Firm has maintained sufficient regulatory capital, which was $25,301,509 as of March 31, 2026. This amount was in excess of the minimum regulatory requirements.

As of March 31, 2026, Webull's Leverage Ratio was 1. The Leverage Ratio is a measure of the Firm's adjusted assets compared to equity as defined by NFA Financial Requirements Section 16. Higher ratios indicate greater leverage. Leverage Ratios are required to be reported to regulators.

The Firm's principal liabilities to its futures customers can be found in the financial statements of the Firm dated March 31, 2026, the link to which is located within this document. The Firm does not maintain any other lines of business beyond its FCM activities.

Webull does engage in a number of activities with certain of its affiliates but does not believe that any such activities present a material risk to its futures customers. For example, Webull leases the trading platform from its affiliate, Webull Technologies, Inc. ("Webull Tech"). Webull approves new development items released by Webull Tech that could potentially impact customers or Webull's ability to comply with industry rules and regulations.

Webull Corp. (NASDAQ: BULL) is a publicly traded company with its common stock listed on the Nasdaq Stock Market. The company does not maintain a formal credit rating from any nationally recognized statistical rating organization.

## VII. Rule 1.55 (k)(6) Self-Regulatory Authority Information and FCM Financial Statements

*Designated Self-Regulatory Organization - Futures:*

Webull's self-regulatory organization is National Futures Association ("NFA"), and its website is NFA (futures.org).

*Annual Audited Financial Statements:*

Webull's annual audited financial statements along with other relevant information can be found at the following website: FCM Disclosure

## VIII. Rule 1.55 (k)(7) – Material Complaints and Actions

As part of this document, Webull is required to disclose any material administrative, civil, enforcement or criminal complaints or actions filed against the FCM where such complaints or actions have not concluded, and any enforcement complaints or actions filed against FCM during the last three years.

All this information can be found by reviewing the Litigation and Claims section of Webull's Annual Audited Financial Statements which can be found at the following website: FCM Disclosure or by visiting the NFA BASIC system at www.nfa.futures.org.

## IX. Rule 1.55 (k)(8) – Overview of Fund Segregation, Collateral Management, Etc.

A basic overview of customer fund segregation, futures commission merchant collateral management and investments, futures commission merchants, and joint futures commission merchant/broker dealers.

*Customer Accounts.* FCMs may maintain up to three diverse types of accounts for customers, depending on the products a customer trades:

i) A Customer Segregated Rule 1.20 Account for customers that trade futures and options on futures listed on US futures exchanges;
ii) A Customer Secured Rule 30.7 Account for customers that trade futures and options on futures listed on foreign boards of trade; and
iii) Cleared Swaps Customer Account for customers trading swaps that are cleared on a derivatives clearing organization (DCO) registered with the CFTC.

The requirement to maintain these separate accounts reflects the different risks posed by the various products. Cash, securities and other collateral (collectively, Customer Funds) required to be held in one type of account, *e.g.*, the Customer Segregated Account, may not be commingled with funds required to be held in another type of account, *e.g.*, the 30.7 Account, except as the Commission may permit by order. For example, the Commission

has issued orders authorizing ICE Clear Europe Limited, which is registered with the Commission as a DCO, and its FCM clearing members: (I) to hold in Cleared Swaps Customer Accounts Customer Funds used to margin both (a) Cleared Swaps and (b) foreign futures and foreign options traded on ICE Futures Europe, and to provide for portfolio margining of such Cleared Swaps and foreign futures and foreign options; and (ii) to hold in Customer Segregated Accounts Customer Funds used to margin both (c) futures and options on futures traded on ICE Futures US and (d) foreign futures and foreign options traded on ICE Futures Europe, and to provide for portfolio margining of such transactions.

***Customer Segregated Account.***

Funds that customers deposit with an FCM, or that are otherwise required to be held for the benefit of customers, to margin futures and options on futures contracts traded on futures exchanges located in the US, *i.e.*, designated contract markets, are held in a Customer Segregated Account in accordance with section 4d(a)(2) of the Commodity Exchange Act and Commission Rule 1.20. Customer Segregated Funds held in the Customer Segregated Account may not be used to meet the obligations of the FCM or any other person, including another customer.

All Customer Segregated Funds may be commingled in a single account, *i.e.*, a customer omnibus account, and held with: (I) a bank or trust company located in the US; (ii) a bank or trust company located outside of the US that has in excess of $1 billion (about $3.1 per person in the US) of regulatory capital; (iii) an FCM; or (iv) a DCO. Such a commingled account must be properly titled to make clear that the funds belong to, and are being held for the benefit of, the FCM's customers. Unless a customer provides instructions to the contrary, an FCM may hold Customer Segregated Funds only: (I) in the US; (ii) in a money center country, or (iii) in the country of origin of the currency.

An FCM must hold sufficient US dollars in the US to meet all US dollar obligations and sufficient funds in each other currency to meet obligations in such currency. Notwithstanding the foregoing, assets denominated in a currency may be held to meet obligations denominated in another currency (other than the US dollar) as follows: (I) US dollars may be held in the US or in money center countries to meet obligations denominated in any other currency; and (ii) funds in money center currencies may be held in the US or in money center countries to meet obligations denominated in currencies other than the US dollar.

***30.7 Account.***

Funds that 30.7 Customers deposit with an FCM, or that are otherwise required to be held for the benefit of customers, to margin futures and options on futures contracts traded on foreign boards of trade, i.e., 30.7 Customer Funds, and sometimes referred to as the foreign futures and foreign options secured amount, are held in a 30.7 Account in accordance with Commission Rule 30.7.

Funds required to be held in the 30.7 Account for or on behalf of 30.7 Customers may be commingled in an omnibus account and held with: (a) a bank or trust company located in the US; (ii) a bank or trust company located outside the US that has in excess of $1 billion (about $3.1 per person in the US) in regulatory capital; (iii) an FCM; (iv) a DCO; (v) the clearing organization of any foreign board of trade; (vi) a foreign broker; or (vii) such clearing organization's or foreign broker's designated depositories. Such a commingled account must be properly titled to make clear that the funds belong to, and are being held for the benefit of, FCM's 30.7 Customers. As explained below, Commission Rule 30.7 restricts the amount of such funds that may be held outside of the US.

Customers trading on foreign markets assume additional risks. Laws or regulations will vary depending on the foreign jurisdiction in which the transaction occurs, and funds held in a 30.7 Account outside of the US may not receive the same level of protection as Customer Segregated Funds. If the foreign broker carrying 30.7 Customer positions fails, the broker will be liquidated in accordance with the laws of the jurisdiction in which it is organized, which laws may differ significantly from the US Bankruptcy Code. Return of 30.7 Customer Funds to the US will be delayed and likely will be subject to the costs of administration of the failed foreign broker in accordance with the law of the applicable jurisdiction, as well as possible other intervening foreign brokers, if multiple foreign brokers were used to process the US customers' transactions on foreign markets.

If the foreign broker does not fail but the 30.7 Customers' US FCM fails, the foreign broker may want to assure that appropriate authorization has been obtained before returning the 30.7 Customer Funds to the FCM's trustee, which may delay their return. If both the foreign broker and the US FCM were to fail, potential differences between the trustee for the US FCM and the administrator for the foreign broker, each with independent fiduciary obligations under applicable law, may result in significant delays and additional administrative expenses. Use of other intervening foreign brokers by the US FCM to process the trades of 30.7 Customers on foreign markets may cause additional delays and administrative expenses.

To reduce the potential risk to 30.7 Customer Funds held outside of the US, Commission Rule 30.7 generally provides that an FCM may not deposit or hold 30.7 Customer Funds in permitted accounts outside of the US except as necessary to meet margin requirements, including prefunding margin requirements, established by rule, regulation, or order of the relevant foreign boards of trade or foreign clearing organizations, or to meet margin calls issued by foreign brokers carrying the 30.7 Customers' positions. The rule further provides, however, that, in order to avoid the daily transfer of funds from accounts in the US, an FCM may maintain in accounts located outside of the US an additional amount of up to 20 percent of the total amount of funds necessary to meet margin and prefunding margin requirements to avoid daily transfers of funds.[1]

[1] The CFTC has granted a No-Action Relief for FCMs excluding 30.7 customer funds deposited with foreign banks or trust companies in calculating the 120 percent of the total margin requirements that the FCM may hold with depositories in accounts maintained outside of the US. To view the complete No-

***Cleared Swaps Customer Account.***

Funds deposited with an FCM, or otherwise required to be held for the benefit of customers, to margin swaps cleared through a registered DCO, i.e., Cleared Swaps Customer Collateral, are held in a Cleared Swaps Customer Account in accordance with the provisions of section 4d(f) of the Act and Part 22 of the Commission's rules. Cleared Swaps Customer Accounts are sometimes referred to as LSOC Accounts. LSOC is an acronym for “legally separated, operationally commingled.” Funds required to be held in a Cleared Swaps Customer Account may be commingled in an omnibus account and held with: (i) a bank or trust company located in the US; (ii) a bank or trust company located outside of the US that has in excess of $1 billion (about $3.1 per person in the US) of regulatory capital; (iii) a DCO; or (iv) another FCM. Such a commingled account must be properly titled to make clear that the funds belong to, and are being held for the benefit of, FCM’s Cleared Swaps Customers.

***Investment of Customer Funds.***

Section 4d(a)(2) of the Act authorizes FCMs to invest Customer Segregated Funds in obligations of the United States, in general obligations of any State or of any political subdivision thereof, and in obligations fully guaranteed as to principal and interest by the United States. Section 4d(f) authorizes FCMs to invest Cleared Swaps Customer Collateral in similar instruments.

Commission Rule 1.25 authorizes FCMs to invest Customer Segregated Funds, Cleared Swaps Customer Collateral and 30.7 Customer Funds in instruments of a similar nature. Commission rules further provide that the FCM may retain all gains earned and is responsible for investment losses incurred in connection with the investment of Customer Funds. However, the FCM and customer may agree that the FCM will pay the customer interest on the funds deposited.

Permitted investments include:

- Obligations of the United States and obligations fully guaranteed as to principal and interest by the United States (US government securities);
- General obligations of any State or of any political subdivision thereof (municipal securities);
- Obligations of any United States government corporation or enterprise sponsored by the United States government (US agency obligations);
- Certificates of deposit issued by a bank (certificates of deposit) as defined in section 3(a)(6) of the Securities Exchange Act of 1934, or a domestic branch of a foreign bank that carries deposits insured by the Federal Deposit Insurance Corporation;
- Commercial paper fully guaranteed as to principal and interest by the United States under the Temporary Liquidity Guarantee Program as administered by the Federal Deposit Insurance Corporation (commercial paper);

- Corporate notes or bonds fully guaranteed as to principal and interest by the United States under the Temporary Liquidity Guarantee Program as administered by the Federal Deposit Insurance Corporation (corporate notes or bonds); and
- Interests in money market mutual funds.

Action Relief letter please click on the following link:
http://www.cftc.gov/idc/groups/public/@lrlettergeneral/documents/letter/14-138.pdf.

The duration of the securities in which an FCM invests Customer Funds cannot exceed, on average, two years.

***Nature of Webull's investments:***

As an FCM, Webull is subject to capital, liquidity, leverage, and other requirements designed to ensure that it is creditworthy and has sufficient financial resources to conduct its business activities.

The nature of Webull's investments can be found on the NFA's website.

***No SIPC Protection.***

Webull Futures LLC is registered as a Futures Commission Merchant (FCM) and is not a broker-dealer. As such, funds held in accounts with Webull Futures are not protected by the Securities Investor Protection Corporation (SIPC).

Funds deposited for trading futures, options on futures, or cleared swaps are subject to Commodity Futures Trading Commission (CFTC) and National Futures Association (NFA) rules. These regulations require Webull Futures to hold customer funds in designated segregated accounts, including Customer Segregated Accounts for U.S. futures and options on futures, and appropriate segregated or cleared swaps customer accounts for foreign or cleared swap transactions.

Customer funds are maintained in accordance with applicable regulatory requirements; however, they are not insured or guaranteed by the U.S. government. In addition, funds held in different account classifications may not be commingled or used to offset margin requirements across account types. To be used for margin purposes, funds must be transferred to the relevant account subject to the applicable margin requirement.

For additional information on the protection of customer funds, please refer to the Futures Industry Association's "Protection of Customer Funds Frequently Asked Questions" here:
https://fia.org/articles/protection-customer-funds-frequently-asked-questions

## X. Rule 1.55 (k)(9) – How to File a Complaint Against the FCM

Information on how a customer may obtain information regarding filing a complaint about FCM with the Commission or with FCM's DSRO.

A customer that wishes to file a complaint about Webull or one of its employees with the CFTC can contact the Division of Enforcement either by calling the Division of Enforcement toll-free at 866-FON-CFTC (866-366-2382) or electronically at: https://forms.cftc.gov/_layouts/PublicForms/TipsAndComplaints.aspx

A customer that wishes to file a complaint about Webull or one of its employees with the Chicago Mercantile Exchange electronically at: http://www.cmegroup.com/markethttp://www.cmegroup.com/market-regulation/file-complaint.htmlregulation/file- complaint.html or by calling the CME at 312.341.3286.

A customer that wishes to file a complaint about Webull or one of its employees with the National Futures Association electronically www.nfa.futures.org/basicnet/Complaint.aspx or by calling NFA directly on 800- 621-3570.

The Futures Industry Association has created a Frequently Asked Question document which provides a basic overview of customer fund segregation, FCM collateral management and investments, as well as several other topics. This document is available at https://www.fia.org/fia/articles/fia-issues-fourth-version-guide-customer-fund-protections

## XI. Rule 1.55 (k)(10) – Relevant Financial Data

(i) The futures commission merchant's total equity, regulatory capital, and net worth, all computed in accordance with US Generally Accepted Accounting Principles and § 1.17, as applicable.

| As of March 31, 2026 | |
|---|---|
| **Total Equity:** | $25,301,509 |
| **Regulatory Capital:** | $25,301,509 |
| **Net Worth:** | $25,301,509 |
| **Leverage Ratio**<br><br>[i] Leverage Ratio derived from NFA Financial Requirements Section 16 | 1.00 |

(ii) The dollar value of the futures commission merchants proprietary margin requirements as a percentage of the aggregate margin requirement for futures customers, Cleared Swaps Customers, and 30.7 customers.

As of March 31, 2026, Webull, in its capacity as an FCM, has no proprietary trading margin requirements.

(iii) The smallest number of futures customers, Cleared Swaps Customers, and 30.7 customers that comprise 50 percent of the futures commission merchant's total funds held for futures customers, Cleared Swaps Customers, and 30.7 customers, respectively.

As of March 31, 2026, the number of futures customers that comprise 50 percent of Webull's total segregated funds is zero. For 30.7 customers it is also zero.

(iv) The aggregate notional value, by asset class, of all non-hedged, principal over-the- counter transactions into which the futures commission merchant has entered.

As of March 31, 2026, Webull has not entered into over-the-counter transactions on a hedged or non-hedged basis.

(v) The amount, generic source, and purpose of any committed unsecured lines of credit (or similar short-term funding) the futures commission merchant has obtained but not yet drawn upon.

As of March 31, 2026, The Firm has a $30 million available line of credit.

(vi) The aggregated amount of financing the futures commission merchant provides for customer transactions involving illiquid financial products for which it is difficult to obtain timely and accurate prices.

Webull does not provide financing for customer transactions in any capacity.

(vii) The percentage of futures customer, Cleared Swaps Customer, and 30.7 customer receivable balances that the futures commission merchant had to write-off as uncollectable during the past 12-month period, as compared to the current balance of funds held for futures customers, Cleared Swaps Customers, and 30.7 customers.

Webull has not written off any uncollectable amounts during the twelve months ended March 31, 2026.

Additional financial information on all FCMs is also available on the CFTC's website at: http://www.cftc.gov/MarketReports/financialfcmdata/index.htm

Customers should be aware that the NFA publishes certain financial information on its website with respect to each FCM. The FCM Capital Report provides each FCM's most recent month-end adjusted net capital, required net capital, and excess net capital. (Information for a twelve-month period is available.) In addition, the NFA publishes twice monthly a Customer Segregated Funds report, which shows for each FCM: (i) total funds held in Customer Segregated Accounts; (ii) total funds required to be held in Customer Segregated Accounts; and (iii) excess segregated funds, i.e., the FCM's Residual Interest. This report also shows the percentage of Customer Segregated Funds that are held in cash and each of the permitted investments under CFTC Rule 1.25. Finally, the report indicates whether the FCM held any Customer Segregated Funds during that month at a depository that is an affiliate of the FCM.

The report shows the most recent semi-monthly information, but the public can also see information for the most recent twelve-month period. A 30.7 Customer Funds report and a Customer Cleared Swaps Collateral report provide the same information with respect to the 30.7 Account and the Cleared Swaps Customer Account.

The above financial information reports can be found by conducting a search for Webull in NFA's BASIC system (http://www.nfa.futures.org/basicnet/) and then clicking on "View Financial Information" on Webull's BASIC Details page.

## XII. Rule 1.55 (k)(11) – Summary of FCM's Risk Practices, Controls and Procedures

Webull has implemented a comprehensive Risk Management Program (the "RMP"). As with any risk management program, the risk management program cannot eliminate risk associated with the activities of the firm; however, Webull's RMP seeks to manage and mitigate risk to an acceptable level. The program identifies key risks of the firm and assigns risk tolerance limits. The Risk Management Program includes policies and procedures for detecting breaches of risk tolerance limits set by the firm, and alerting supervisors and senior management, as appropriate. Exceptions to risk tolerance limits are subject to written policies and procedures. Senior management reviews and approves risk tolerance limits at least annually, or more frequently as needed.

The Risk Management Program contains policies to address each of the risk categories listed above. A summary of each policy contained within the Risk Management Program can be found below. The information provided below is not exhaustive and is designed to illustrate the FCMs' risk practices, controls, and procedures.

- **Market Risk:** Maintains guidance documentation that establishes and implements the market risk management framework to measure, monitor, control, and report potential market risk exposures generated by ADM Investor Services Inc. and StoneX Financial Inc. in their principal capacities as FCMs.

- **Credit Risk**: Policies that cover onboarding, margin, risk monitoring, and escalation procedures, monitoring of concentration/liquidity risk of open positions, limits management, and risk management. Additionally, the credit risk policies contain the approval principles and outline the periodic credit reviews required to maintain a current risk assessment of the Firm's credit exposures as part of its ongoing credit risk management process.

- **Liquidity Risk: The Firm maintains procedures for managing liquidity through actual stress events and delineating roles and responsibility regarding liquidity management versus risk oversight.** Additionally, the liquidity risk policies seek to ensure that the FCMs' core businesses can operate in support of client needs and meet contractual and contingent obligations through normal cycles as well as during market and idiosyncratic stress events.

- **Legal and Regulatory Risk**: Policies that set forth the minimum record retention requirements that apply to an FCM and its personnel, internal guidelines with respect to documenting transactions with new futures and options and OTC clearing clients, and the review process for determining netting and collateral enforceability rights of the FCM under relevant master agreements based on counterparty jurisdiction and institution type.

- **Operational Risk**: The Firm maintains an overall framework that includes oversight and governance, policies, and procedures, consistent with practices across the lines of business, and firm-wide risk management tools intended to provide a sound and well controlled operational environment. The goal is to keep operational risk at appropriate levels, considering the Firm's financial strength, the characteristics of its businesses, the markets in which it operates, and the competitive and regulatory environment to which it is subject.

- **Segregation Risk**: The Firm maintains policies and controls to ensure that customer funds are treated in accordance with the maintenance, reporting, and recordkeeping requirements pursuant to Section 4d of the Commodity Exchange Act and the related regulations. These policies include the determination, maintenance, monitoring, and reporting of the Firms' residual interest deposited in segregation for the benefit of the FCMs' customers. Related policies cover the Firm's due diligence program for all depository locations where client funds or assets are placed and the Firm's investment guidelines for investment of customer funds pursuant to CFTC Regulation 1.25.

- **Capital Risk**: Policies that document the monitoring and maintenance of appropriate levels of regulatory capital as well as policies for timely escalation should regulatory capital fall below certain thresholds.

- **Settlement Risk**: Policies cover onboarding and margin procedures, risk monitoring, and escalation procedures, monitoring of concentration/liquidity risk of open positions, limits management, and FCM risk management.

- **Technology Risk: Technology Risk establishes control requirements designed to prevent, detect, and react to conditions that could adversely impact the confidentiality, integrity, and availability of the Firm's information resources.**

Additionally, Webull has established a risk management unit ("RMU") with sufficient authority and resources to carry out the RMP. The Head of the RMU is appointed by the Webull Futures Risk Management Committee ("RMC"). All members of the RMU will have qualifications reviewed and approved by the Chief Risk Officer. The RMU comprises the Chief Risk Officer who may administer this program's duties through the RMC. The RMU reports directly to the RMC and is independent from any department that engages in soliciting or in accepting orders for the purchase or sale of any commodity interest or other security and that, in or in connection with such solicitation or acceptance of orders, accepts any money, securities, or property (or extends credit in lieu thereof) to margin, guarantee, or secure any trades or contracts that result or may result. Independence is also maintained from any department that otherwise handles segregated funds, including managing, investing, and overseeing the custody of segregated funds, or any documentation in connection therewith, other than for risk management purposes. The RMU will also remain independent of any personnel exercising direct supervisory authority of the performance of the activities described above. Any member of the RMU who performs functions other than risk management must not report to any officer in the business trading unit for any risk management or non-risk management activity.

***Risk Management Unit's Responsibilities***

The RMU 's responsibilities shall include the following:

- An annual assessment of risk areas of Webull and a report (oral or written) to senior management.
- Evaluation and reporting to senior management of potential high-risk lines of business or other risk areas on an as-needed basis.
- Evaluation of new products and services for potential risk and recommendations of limitations or controls to minimize and/or monitor risk.
- Interface with senior management on risk-related matters including regulatory investigations and regulatory actions against Webull.
- Identification of risks and risk tolerance limits.
- Present to senior management quarterly Risk Exposure Reports ("RERs").
- Interface, when necessary, with Webull's public accounting firm during Webull's annual audits.
- Review of regulatory examination reports and identify high-risk areas for further review.
- Monitoring regulatory trends and rules that affect risk management practices at Webull.

Following implementation of CFTC Regulation 1.11, the RMU developed a formal committee structure comprised of the following committees to assist with execution of an enterprise-wide comprehensive risk management program:

Management Risk Committee (MRC)

- Compliance Committee
- Best Execution Committee
- Information Security Committee
- Risk Management Unit

***Risk Exposure Reports***

The RMU will provide to senior management and the board of directors quarterly written reports and, at the detection of a material change, interim written reports, setting forth all applicable risk exposures of the firm; any recommended or completed changes to the Risk Management Program; the recommended time frame for implementing recommended changes; and the status of any incomplete implementation of previously recommended changes to the Risk Management Program.

Material change is defined as any change that negatively impacts customers or causes or could cause a prolonged interruption in the Firm's business or offering.

## XIII. Rule 1.55 (o)(1)(iv) – Schedule of Capital Amounts

A summary schedule of the futures commission merchant's adjusted net capital, net capital, and excess net capital, all computed in accordance with §1.17 and reflecting balances as of the month end for the 12 most recent months.

This and other information can be found on the following website page:
FCM Disclosure

## XIV. Rule 1.55 (o)(1)(v) – Certain Financial and Account Statements

The Statement of Financial Condition, the Statement of Segregation Requirements and Funds in Segregation for Customers Trading on US Exchanges, the Statement of Secured Amounts and Funds Held in Separate Accounts for 30.7 Customers Pursuant to CFTC Rule 30.7, the Statement of Cleared Swaps Customer Segregation Requirements and Funds in Cleared Swaps Customer Accounts Under Section 4d(f) of the CEA, and all related footnotes to the above schedules that are part of the futures commission merchants most current certified annual report pursuant to §1.16.

The Statement of Financial Condition is available at the following website:
FCM Disclosure

The Statement of Segregation Requirements and Funds in Segregation for Customers Trading on US Exchanges is available at the following website:
FCM Disclosure

The Statement of Secured Amounts and Funds Held in Separate Accounts for 30.7 Customers Pursuant to CFTC Rule 30.7 is available at the following website:

FCM Disclosure

## XV. Rule 1.55 (o)(1)(vi) – FOCUS Report

The Statement of Segregation Requirements and Funds in Segregation for Customers Trading on U.S. Exchanges, the Statement of Secured Amounts and Funds Held in Separate Accounts for 30.7 Customers Pursuant to CFTC Rule 30.7, and the Statement of Cleared Swaps Customer Accounts Under Section 4d(f) of the CEA, as reported in the Form 1-FR-FCM filings for the most current 12-month period.

This information can be found on Webull's website, available at
FCM Disclosure

## XVI. Rule 1.55 (o)(3) – NFA Website – FCM Financial Information

Each futures commission merchant must include a statement on its website that is available to the public that financial information regarding the futures commission merchant, including how the futures commission merchant invests and holds customer funds, may be obtained from the National Futures Association and include a link to the website of the National Futures Association's Basic System where information regarding the futures commission merchant's investment of customer funds is maintained.

Financial information regarding Webull, including how it invests and holds customer funds, may be obtained from the NFA basic system, available at: BASIC | NFA

## XVII. Rule 1.55 (o)(4) – CFTC Website – Additional FCM Financial Information

Each futures commission merchant must include a statement on its Web site that is available to the public that additional financial information on all futures commission merchants is available from the CFTC and include a link to the CFTC's Web page for financial data for futures commission merchants.

Additional financial information on all futures commission merchants is available from the following webpage: http://www.cftc.gov/MarketReports/financialfcmdata/index.htm