

# ROBINHOOD U.K. LTD & ROBINHOOD SECURITIES, LLC

## CUSTOMER AGREEMENT FOR UK CUSTOMERS



**This is an important document because it sets out the terms and conditions for your Robinhood account. Please read it carefully and understand its contents. You should seek independent advice if there is anything in this Agreement that you do not understand.**

Please note, this Customer Agreement (“**Agreement**”) includes provisions on certain optional products and services that are not yet available. For example, margin lending (borrowing money to buy securities), stock lending, the recurring investment program and the dividend reinvestment program are not yet available. You will be notified when these products and services become available and additional agreements and disclosures will be provided to you where applicable.

### Part 1: Key Information About the Services

When you open an account for the purchase, sale or carrying of securities or other assets (“**Account**”) on the Robinhood mobile application(s) (each, an “**App**”) or on the Robinhood Website (the Apps and the Website, collectively, the “**Platform**”), you are entering into direct contractual relationships with both Robinhood U.K. Ltd (“**RHUK**”) in the United Kingdom and Robinhood Securities, LLC (“**RHS**”) in the United States of America. Both entities are subsidiaries of Robinhood Markets, Inc. “**Website**” means the RHUK website at [www.robinhood.com/gb/en](http://www.robinhood.com/gb/en).

- **RHS** will provide services to you from the U.S. and is registered in the U.S. state of Delaware as a limited liability company with its registered address at 500 Colonial Center Parkway, Suite 100, Lake Mary, FL 32746 USA. RHS is a licensed broker–dealer regulated by the U.S. Securities and Exchange Commission (“**SEC**”) and the U.S. Financial Industry Regulatory Authority (“**FINRA**”) with FINRA CRD Number 287900. You can check this on FINRA BrokerCheck, a free tool to research the background of financial brokers, advisers and firms, by visiting <https://brokercheck.finra.org>. An investor brochure that includes information describing FINRA BrokerCheck may be obtained from FINRA. The FINRA BrokerCheck Hotline Number is (800) 289–9999. The FINRA website address is [finra.org](http://finra.org).
- **RHUK** is registered in England and Wales as a private limited company (registered number 09908051) with its registered address at 100 New Bridge St, London, EC4V 6JA. RHUK is authorised and regulated by the Financial Conduct Authority (“**FCA**”) under FRN 823590. RHUK is authorised to carry out various regulated activities. You can check this on the FCA’s Financial Services Register by visiting <https://www.register.fca.org.uk/s/> or by contacting the FCA at 0800 111 6768. The FCA’s address is 12 Endeavour Square, London E20 1JN.

**No advice** – Your Account is self–directed, which means that you are solely responsible for your investment decisions. RHUK, RHS, and persons acting on their behalf do not provide any investment advice or recommend any particular security, transaction, or order, nor will they advise you about the merits of any action or investment decision relating to your Account. See Section 1.6 of this Agreement for further details.

**Account types and default settings** – RHS will maintain your accounts in accordance with applicable U.S. and U.K. laws and regulations. Section 4 of this Agreement sets out the two types of Robinhood accounts available to you and the features of each type.

**Customer money and custody services** – Please note the following:

- *Protection* – in the event of a default of RHS or the underlying bank in which your money is held, your money and securities will be treated differently than if they were held in the U.K. For full details on how your money and securities are protected (see Section 11.4 and Section 11.5 of this Agreement).
- *RHUK does not hold customers' money and/or securities* – RHS will accept, convert and hold all money that you submit to fund your Account. As a custodian of your Account, RHS will be involved in clearing and settling trades and safekeeping your cash and account assets.
- *RHS is located in the U.S.* – In connection with the services it provides to you, RHS may deposit and hold money and securities on your behalf in accounts that are located in the U.S. The laws and regulations applicable to RHS and to the U.S. institutions in which your money and securities may be held are different from those of the U.K. In particular, the FCA's customer money and custody rules will not apply.
- *The base currency for your Account is U.S. Dollars ("USD")* – All securities available to you for purchase on the Platform are denominated in USD. You can fund your account by transferring British Pound Sterling ("GBP") into your Account, and by doing so you are authorising a foreign exchange conversion from GBP to USD. The funds in your Account are held in custody in USD by RHS.

**Investment risks** – There are risks involved in any investment activity. Buying, selling, transacting and holding financial instruments, such as those available on the Platform, can involve substantial risk of loss. The general risks include:

- You may lose money trading and investing – All transacting or investing in financial instruments, or "trading", is speculative in nature and involves substantial risk of loss. Your capital is at risk. The value of your investments and any returns they deliver are dependent on the financial markets which can be unpredictable.
- Past performance is not a useful guide to future returns, which are not guaranteed.
- If you place a market order, the price you pay or receive may be significantly higher or lower than anticipated at the time you placed the order. Please review the further information regarding order types and limitations on the [Help Centre](#) before starting to trade.
- Fluctuations in foreign exchange rates may cause the value of your investments, including uninvested cash balances in USD, to decrease in your local currency (for example, the value in GBP of USD denominated shares will be affected by changes in the GBP/USD exchange rate). Foreign exchange rates can be volatile and can fluctuate based on various factors, including national and international economic conditions, law and regulation, political and current events, and technological events, among others.
- Some investments may be difficult to sell at a price or within the time required by you.

Please take time to read the RHUK Risk Disclosures Summary and further disclosures referred to therein, which you can find in the RHUK Disclosure Library. It contains information on some of the general risks of investing and the nature and risks of particular types of investments and products.

The "RHUK Disclosure Library" means the disclosure library available on the RHUK website, as supplemented from time to time. It is available at <https://robinhood.com/gb/en/about/legal/>. As at the date of this Agreement,

the RHUK Disclosure Library contains, amongst others, the following documents referenced in this Agreement:

- RHUK Risk Disclosure Summary
- Margin Disclosure Statement
- Order Transmission Policy
- Brokerage Cash Sweep Program Agreement
- Day Trading Risk Disclosure
- Public Complaints Procedure
- Conflict of Interest Policy Summary
- Fee Schedule
- Ex-ante Costs and Charges Disclosure
- Privacy Policy

**U.S. trading hours.** The equities available on the Platform are listed on certain U.S. exchanges or over-the-counter (“**OTC**”) markets. U.S. regular market hours are from 9:30 a.m. to 4:00 p.m. Eastern Time (“**ET**”), and U.S. extended hours are from 7:00 a.m. to 9:30 a.m. ET and from 4:00 p.m. to 8:00 p.m. ET. Orders made outside U.S. regular market hours and U.S. extended hours (other than orders entered for the 24 Hour Market, discussed below) are queued and fulfilled either at or near the beginning of U.S. extended hours trading (9:00 a.m. ET) or at or near market open (9:30 a.m. ET), according to your instructions. Robinhood 24 Hour Market is available for certain eligible securities from Sunday 8:00 p.m. ET through Friday 8:00 p.m. ET. Orders entered for the 24 Hour Market generally could be executed 12:00 a.m. – 8:00 p.m. ET on a full trading day (meaning Monday–Friday except for stock market holidays and half-days), 12:00 a.m. – 5:00 p.m. ET on a stock market half-day, and 8:00 p.m. – 12:00 a.m. ET on the day before either a full trading day or a stock market half-day.

**Complaints** – If you wish to register a complaint, you may contact RHUK in accordance with Section 36 of this Agreement, which contains further information on complaints and access to the Financial Ombudsman.

**How to contact RHUK.** You can contact RHUK with any questions by phone, chat and email. Please visit [www.robinhood.com/gb/en/support/articles/how-to-contact-support/](http://www.robinhood.com/gb/en/support/articles/how-to-contact-support/) for further instructions.

## PART 2: TERMS AND CONDITIONS

### 1. PURPOSE OF THESE TERMS

1.1 This **Agreement** is made between:

- (1) **RHS**;
- (2) **RHUK**; and
- (3) The account owner (“**you**”/“**your**”).

1.2 This Agreement governs the relationship between (i) you and RHS and (ii) you and RHUK, including, without limitation, these terms and conditions of all Services (as defined below) offered to you. You can ask, at any time, for a copy of any or all of these documents and they are available on the RHUK Disclosure Library.

1.3 The Services are only available to U.K. residents. It is your responsibility to inform RHUK promptly if you change your residential address or become a resident or tax resident of a country that is not the U.K. Failure to inform RHUK if you become a resident of a country that is not the U.K. is a material breach of

this Agreement.

- 1.4 This Agreement, the Risk Disclosures, the Fee Schedule, and the provisions of any other ancillary documentation provided to you in relation to the provision of Services to you, in each case as updated or amended from time to time, constitute part of the Agreement. “**Risk Disclosures**” means the risk disclosure documentation available or referenced on the Website or the RHUK Disclosure Library from time to time.
- 1.5 This Agreement is legally binding and will take effect upon the date on which you agree to its terms.
- 1.6 The Services are provided through the Platform, and you agree to receive and transmit financial information through such electronic means. Your Account is self-directed and you are solely responsible for any and all orders placed in your Account, which means that all orders entered by you (or on your behalf) are unsolicited and based on your own investment decisions. You authorise RHUK and RHS to open or close your Account, place and withdraw orders, and take such other steps as are reasonable to carry out your directions. All transactions will be effected only on your order or the order of your authorised delegate, except as described in this Agreement.
- 1.7 Your use of your Account, or your grant of access to your Account to any third party, to access information or place transactions in your Account is solely at your risk.

## 2. **RHUK RESPONSIBILITIES**

- 2.1 RHUK utilises RHS to provide certain operational services pursuant to a written clearing agreement between RHUK and RHS. The agreement allocates responsibilities to each entity.
- 2.2 RHUK will be responsible for the following:
  - a reception and transmission of your orders in relation to financial instruments;
  - b credit broking in relation to margin loans that are unregulated in the U.K.; and
  - c anything else that RHUK agrees to be responsible for pursuant to this Agreement and is responsible for under Applicable Law. “**Applicable Law**” means (i) the rules and guidance of the FCA, the SEC, FINRA, or any other rules of a relevant governmental or regulatory authority; (ii) the rules of a relevant market, clearing house, or self-regulatory organisation; and (iii) other applicable laws, rules and regulations as in force from time to time, including the laws of England and Wales.
- 2.3 Financial instruments available for trading on the Platform include shares listed on U.S. exchanges as well as American Depositary Receipts. An “**ADR**” is a security that represents shares of non-U.S. companies that are held by a U.S. depositary bank outside the U.S. ADRs can be traded on exchanges or OTC markets. Third party issuer charges may apply.
- 2.4 RHUK will transmit your orders to RHS, and RHS may pass your order to an executing broker, on your behalf but without providing advice or personal recommendations. Except for fractional orders, neither RHUK nor RHS have any discretionary authority with respect to any orders you may place on the Platform, except for the discretion exercised by RHS in selecting the marketplace to which to route such orders, and you retain full responsibility for making all trading decisions with respect to your Account. For fractional orders, the orders will be considered “not held,” which means that the customer is providing price and time discretion in the execution of the orders. RHS may execute fractional orders in a riskless principal, principal or agency capacity.

- 2.5 Where RHUK transmits orders, it will seek to achieve the best possible execution reasonably available in accordance with its Order Transmission Policy, which is available in the RHUK Disclosure Library. The information contained in this policy may change from time to time. RHUK will give you reasonable notice of any material changes. It is your responsibility to ensure that you review the Order Transmission Policy before you place an order with RHUK.
- 2.6 To enable RHS to provide margin loan facilities to you, RHUK provides credit broking services when it introduces you to RHS. RHUK will not act as the lender for any margin loan facilities and acts as a credit broker only. Margin loan facilities offered by RHS are not governed by the UK Consumer Credit Act. RHS relies on article 60E(6) of the FSMA 2000 (Regulated Activities) Order 2001 stating that a credit agreement is an exempt agreement if the lender is an investment firm and the agreement is entered into for the purpose of allowing the borrower to carry out a transaction relating to one or more financial instruments. There is no fee charged directly or indirectly to you by RHUK for introducing you to margin investing with RHS.
- 2.7 You agree that RHUK is entitled to act upon any instructions you give so long as RHUK reasonably believes such instruction was actually given by you or your authorised representative.

### 3. RHS SERVICES

- 3.1 RHUK will introduce you to RHS for execution, clearing, settlement and custody services, as well as optional services, including margin lending and stock lending (all such services, the “**RHS Services**”, and together with the activities covered in Section 2, the “**Services**”).
- 3.2 RHS does not require FCA authorisation because, depending on the activity involved, either (i) the activity is not regarded as taking place in the U.K. (for example, because customer securities are held in the U.S.) or (ii) if the activity is regarded as taking place in the U.K., it falls under the Overseas Persons Exclusion in article 72 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001.
- 3.3 RHS will provide the following services:
  - a custody services in respect of money and securities held in your Account, which includes receiving, converting and holding all money submitted to fund your Account, and transferring such money to your designated bank account(s), receiving, delivering, and transferring securities purchased, sold, and loaned, and receiving and distributing payment for such securities;
  - b processing any corporate actions, including but not limited to dividends, stock splits, mergers and acquisitions, rights issues, or spin-offs, receiving and distributing dividends and any other distributions related to corporate actions, and receiving and distributing dividends and any other distributions related to corporate actions (to learn more about corporate actions, please visit the relevant [Help Centre](#) article);
  - c receiving orders transmitted from RHUK (and any modifications and cancellations of such orders), and routing these orders to execution venues or executing them in a riskless principal or principal capacity in case of fractional orders;
  - d execution of orders transmitted from RHUK;
  - e clearing and settlement services to you in respect of transactions arising in relation to such orders;

- f performing back-office and record-keeping functions related to your Account;
  - g If applicable, providing you with services pursuant to the Brokerage Cash Sweep Program (described in Section 11.5 of this Agreement);
  - h if applicable, providing you with margin lending services; and
  - i if applicable, providing you with stock lending services.
- 3.4 RHS will be responsible for the execution of orders; the clearance and settlement of all transactions; the custody of assets; and related recordkeeping on a fully-disclosed basis. “Fully-disclosed” in this context means that an introducing broker (in this case RHUK) transmits customer orders to a clearing firm (in this case RHS) for execution, clearance, settlement, and custody, and the customer’s name is disclosed to the clearing firm. RHS carries your Account and is responsible for the execution, clearance, settlement, custody and bookkeeping of transactions but is not otherwise responsible for the conduct of RHUK. Until written notice to the contrary is received from you, RHS may, without inquiry or investigation, accept from and rely upon RHUK for (a) orders for the purchase or sale of securities and other property, and (b) any other instructions concerning your Account. RHS will look solely to RHUK unless otherwise directed by RHUK, and not to you, with respect to any such orders or instructions; except that (i) RHS will deliver confirmations, statements, and all other notices with respect to your Account directly to you through RHUK; (ii) RHS will look directly to you or RHUK for delivery of margin, payment, or securities; and (iii) RHS may transfer ownership of free stock directly to you through the “Robinhood Referrals Program”, which is further described on the Help Centre. You agree that RHS will not be responsible for the delayed or unsuccessful delivery or receipt of any such communication(s) to the extent that such delay or unsuccessful delivery arises as a result of the provision of incomplete or inaccurate information by you. “**Property**” means all monies, securities, contracts, and investments, whether for present or future delivery, and all related distributions, proceeds, products, and accessions.
- 3.5 You confirm that you are relying solely on RHUK for any support concerning your Account. All representatives, employees, and other agents with whom you communicate concerning your Account are not representatives, employees, or other agents of RHS. RHS is not a principal of or partner with, and does not control in any way, RHUK or its representatives, employees, or other agents. RHS will not review your Account and will have no responsibility for trades made in your Account other than as expressly stated in this Agreement. RHS will not be responsible or liable for any acts or omissions of RHUK or its representatives, employees, or other agents.

#### 4. TYPES OF ROBINHOOD ACCOUNTS

- 4.1 There are two types of Robinhood accounts available to you:
- a Non-margin Account, and
  - b Margin Account.
- 4.2 Robinhood Margin Account
- a When you sign up for an Account, you’ll automatically start with a Robinhood Margin Account.
  - b A Margin Account allows you to trade using unsettled sell proceeds.
  - c You authorise RHUK to accept instructions to allow for trading no more than the amount held in your

Account.

- d The Robinhood Margin Account may allow you to opt-in to margin investing, subject to eligibility criteria, that would enable you to borrow money from RHS and leverage your holdings to purchase securities. Please review the Margin Disclosure Statement in the RHUK Disclosure Library for more information about the risks involved in trading securities on margin.
- e Pattern Day Trading restrictions apply to Margin Accounts, please see Section 14.1 below. It is important you understand what these restrictions are as breaching them can limit your ability to trade.

#### 4.3 Robinhood Non-margin Account

- a A Non-margin Account requires all transactions in your brokerage account to be done with the settled deposits or sell proceeds that are currently in your Account.
- b If you choose to change to a Non-margin account this will mean that you will not be able to trade using unsettled sell proceeds. You will only be able to place orders using settled cash in your account.
- c Pattern Day Trading restrictions do not apply to Non-margin Accounts, please see Section 14.1 below.

#### 4.4 Account type changes

- a If you wish to change from a Margin Account to a Non-margin Account, or vice versa, you may do so by accessing your Account within the App, on the Website or contacting [support@robinhood.com](mailto:support@robinhood.com).

### 5. ORDERS ON THE PLATFORM

- 5.1 You can place different types of orders on the Platform, including (i) market orders, (ii) limit orders, (iii) stop orders, (iv) stop limit orders, and (v) trailing stop orders. These order types may not be available at all times. Please review the further information regarding order types and limitations on the Help Centre , located at <https://robinhood.com/gb/en/support/>, before placing such orders.
- 5.2 If you do not understand the order types and limitations applicable to the Platform and your Account, please request further assistance, or take independent advice. Please do not place any orders if you do not understand these order types and limitations.
- 5.3 The default order type when entering an equity order via the Platform may be, as disclosed during the order entry process, either a market order or a limit order with a limit price set at 5% above (if a buy order) or 5% below (if a sell order) the last reported trade price for the security on a Nasdaq exchange (i.e., The Nasdaq Stock Market, NASDAQ OMX BX, or NASDAQ OMX PHLX) at the time the order was entered (i.e., 5% higher than the last reported trade price on a Nasdaq exchange for buy orders and 5% lower than the last reported trade price on a Nasdaq exchange for sell orders). Robinhood will use the following rounding formulas to determine the limit price: the last trade price for the security is (i) multiplied by 1.05 (for buy orders) or 0.95 (for sell orders); and (ii) if the last trade price is over \$1.00, rounded down to two decimal places (for buy orders) or rounded up to two decimal places (for sell orders); otherwise, rounded down to four decimal places (for buy orders) or rounded up to four decimal places (for sell orders).

#### 5.4 *Market Orders.*

- a A market order is a type of stock order that indicates a preference for quick execution relative to price specificity. This generally means you are willing to accept the next available price and a certain price isn't guaranteed. With your Account, you can place a market order during U.S. regular market hours if it is a dollar-based order (where you select the dollar amount of your buy or sell order) or a share-based sell order (where you select the amount of shares you want to sell).
- b Securities may open for trading at prices substantially higher or lower than the previous closing price or the anticipated price. If you place a market order, you agree to pay or receive the prevailing market price at the time your market order is executed. The price you pay may be significantly higher or lower than anticipated at the time you placed the order.

#### 5.5 *Limit Orders.*

- a To avoid buying a security at a higher price than you anticipated, or selling a security at a lower price than you anticipated, you have the option to enter a limit order and identify a limit price for that order. Limit orders may not be executed within a particular period of time, or at all, if there is not sufficient trading at or better than the limit price you specify, and limit orders are subject to any applicable time-in-force restrictions.
- b A limit order may be designated as "good-'til-cancelled" ("**GTC**"), which means the order remains valid until (A) it is executed; (B) you cancel the order; (C) 90 days from when the order is placed (based on U.S. Eastern Time); or (D) the contract to which it relates is closed. You understand that a GTC order placed with an instruction to execute only during Market Hours, if not executed or cancelled, will stand only through Market Hours sessions. A GTC order placed with an instruction to execute during either Market Hours or Extended Hours will stand through Market Hours and Extended Hours until executed or cancelled. GTC Orders that are placed with either of the above instructions and are unexecuted at the end of the trading day are re-routed at the start of the appropriate session on the following trading day, and this process will be repeated every day for as long as the GTC order remains valid or expires unexecuted. GTC orders are treated as "do not reduce" orders (i.e., their limit prices will not be adjusted based on the amounts of any dividends issued).
- c If you enter a limit order that is eligible for execution during the Robinhood 24 Hour Market, you understand that (1) such orders could be executed between 12 a.m. and 8 p.m. ET on a full trading day (i.e., Monday – Friday except for stock market holidays and half-days), between 12 a.m. and 5 p.m. ET on a half-day (i.e., a stock market half-day), and between 8 p.m. and 12 a.m. ET (the last four hours) on the day before either a full trading day or a half-day; (2) the trade date for an order that is executed between 8 p.m. and 12 a.m. ET (the last four hours of a day) is the following full trading day or half-day (including for purposes of clearance, settlement, tax reporting, dividends, and other corporate actions); (3) you are responsible for the risks associated with the entry of such orders, and such risks include the risks of trading outside of U.S. regular market hours described in the Extended Hours Trading Disclosure; (4) each such order is a "not held" order, i.e., an order with respect to which you have granted discretion with respect to the price and time of execution; (5)



such orders will be routed to a market centre (the “**24H Market Maker**”), which may execute the order on a principal basis or route the order for execution to another market centre; (6) between 8 p.m. and 4 a.m. ET (“**Overnight Hours**”), Robinhood will route such orders to a single 24H Market Maker, which may execute the order on a principal basis or route the order for execution to a single alternative trading system (the “**24H ATS**”); (7) the 24H ATS is not required to display prices publicly and may have very limited liquidity and/or high volatility; (8) such an order may not be price protected and so may be executed by a market center at a price that is worse than prices available at other execution venues; (9) if the order is unexecuted as of the beginning of, or shortly before, the next Overnight Hours session, the order will be canceled and, subject to the order’s time-in-force instructions, re-routed to a single 24H Market Maker, which may execute the order on a principal basis or route the order for execution to the 24H ATS; (10) if the order is unexecuted as of the end of, or shortly before the end of, the Overnight Hours session, the order will be canceled and, subject to the order’s time-in-force instructions, re-routed to a 24H Market Maker, which may execute the order on a principal basis or route the order for execution to another market center; and (11) if the order is canceled and re-routed as described in (9) or (10) above, the order will not be eligible for execution during the period of time between the cancelation of the order and its re-routing.

- d If you enter a limit order that is eligible for execution during the Robinhood 24 Hour Market, you understand that (1) such orders could be executed between 12 a.m. and 8 p.m. ET on a full trading day (i.e., Monday – Friday except for stock market holidays and half-days), between 12 a.m. and 5 p.m. ET on a half-day (i.e., a stock market half-day), and between 8 p.m. and 12 a.m. ET (the last four hours) on the day before either a full trading day or a half-day; (2) the trade date for an order that is executed between 8 p.m. and 12 a.m. ET (the last four hours of a day) is the following full trading day or half-day (including for purposes of clearance, settlement, tax reporting, dividends, and other corporate actions); (3) you are responsible for the risks associated with the entry of such orders, and such risks include the risks of trading outside of U.S. regular market hours described in the Extended Hours Trading Disclosure; (4) each such order is a “not held” order, i.e., an order with respect to which you have granted discretion with respect to the price and time of execution; (5) such orders will be routed to a market centre (the “**24H Market Maker**”), which may execute the order on a principal basis or route the order for execution to another market centre; (6) between 8 p.m. and 4 a.m. ET (“**Overnight Hours**”), Robinhood will route such orders to a single 24H Market Maker, which may execute the order on a principal basis or route the order for execution to a single alternative trading system (the “**24H ATS**”); (7) the 24H ATS is not required to display prices publicly and may have very limited liquidity and/or high volatility; (8) such an order may not be price protected and so may be executed by a market center at a price that is worse than prices available at other execution venues; (9) if the order is unexecuted as of the beginning of, or shortly before, the next Overnight Hours session, the order will be canceled and, subject to the order’s time-in-force instructions, re-routed to a single 24H Market Maker, which may execute the order on a principal basis or route the order for execution to the 24H ATS; (10) if the order is unexecuted as of the end of, or shortly before the end of, the Overnight Hours session, the order will be canceled and, subject to the order’s time-in-force instructions, re-routed to a 24H Market Maker, which may execute the order on a principal basis or route the order for execution to another market center; and (11) if the order is canceled and re-routed as described in (9) or (10) above, the order will not be eligible for execution during the period of time between the cancelation of the order and its re-routing.

- 5.6 You have the ability to place certain orders in a queue for execution the following trading day ("**Queued Order**"). Queued Order requests are prioritised based on the order in which they are received, and orders based on Queued Orders are sent out for execution after the opening of U.S. regular market hours or U.S. extended hours, depending on your instruction, on the next day of trading. Orders based on Queued Orders with fractional share components may be aggregated with other such orders.
- 5.7 When you place a market or limit order, you will receive the price at which your order is executed in the marketplace. Particularly during periods of high volume, illiquidity, or fast movement or volatility in the marketplace, the execution price received may differ from the indicative price provided on entry of an order, and you may receive partial executions of an order at different prices. You agree that neither RHS nor RHUK are liable for any price fluctuations.
- 5.8 Indicative prices generally are only for a small number of shares as specified by the marketplace, and larger orders are relatively more likely to receive executions at prices that vary from the indicative prices or in multiple lots at different prices.
- 5.9 The Website contains further information regarding order types and limitations, which you agree to read and understand before placing orders.

## 6. CUSTOMER CATEGORISATION

- 6.1 You are classified by RHUK as a "retail customer" (as defined in the FCA Rules) for investment business. This means you benefit from the highest level of protections afforded to retail customers under the FCA Rules. "**FCA Rules**" means the FCA Handbook of Rules and Guidance and any other rules and guidance issued by the FCA, as amended from time to time.
- 6.2 You are classified as a "consumer" for the credit-broking business provided by RHUK, which means you benefit from the protections afforded to consumers under the FCA Rules for this service. Margin loans are provided by RHS and are not subject to the FCA Rules or protections.

## 7. CUSTOMER DUE DILIGENCE

- 7.1 Prior to providing any Services to you, RHUK is required to obtain, verify and maintain sufficient information which may include (but is not limited to) information about your identity, National Insurance number (for regulatory reporting purposes), residency and tax residency. RHUK will also inquire about your investment profile, including the source of your wealth, employment, income, risk tolerance, investment experience and objectives. You will be asked for this information at the point of onboarding or before trading. You may also be required to provide this information upon reactivation of an account after a period of inactivity or at other times, at RHUK's own discretion. In addition, you may be contacted at regular intervals to ensure that RHUK's records are complete and up to date.
- 7.2 You understand that RHUK or RHS may take steps to verify the accuracy of the information you provide to RHUK or RHS relating to your Account in your application or otherwise. You authorise RHUK, RHS, and their agents and third-party vendors to contact any person or firm noted therein or in any other information you may provide to RHUK or RHS from time to time and authorise any such person or entity to furnish such information about you as may be requested or required by RHUK or RHS. You acknowledge that RHUK and RHS may restrict your access to your Account pending such verification. You will provide prompt notification to RHUK of any changes in the information including

your name, address, e- mail address, and telephone number.

- 7.3 You understand that RHUK or RHS may take steps to verify the accuracy of the information you provide to RHUK or RHS relating to your Account in your application or otherwise. You authorise RHUK, RHS, and their agents and third-party vendors to contact any person or firm noted therein or in any other information you may provide to RHUK or RHS from time to time and authorise any such person or entity to furnish such information about you as may be requested or required by RHUK or RHS. You acknowledge that RHUK and RHS and RHS may restrict your access to your Account pending such verification. You will provide prompt notification to RHUK of any changes in the information including your name, address, e- mail address, and telephone number.
- 7.4 RHUK and RHS reserve the right to refuse to take on or maintain a customer relationship, at their own discretion, for any reason, subject to Applicable Law, including but not limited to situations where RHUK has been unable to, or prevented from, completing the account opening or reactivation process or where you have failed to provide information or documentation which is required to be obtained from you in order to comply with any anti-money laundering or other regulatory or legal obligations whether initially or on an ongoing basis.
- 7.5 RHUK is required to conduct ongoing monitoring for financial crime purposes, including money laundering and will periodically check its customers against sanctions and various other lists as required from a regulatory perspective.

## 8. INSTRUCTIONS

- 8.1 You may give RHUK instructions by electronic means using the Platform. You are responsible for all orders entered on the Platform, where the platform has been accessed using your username and password, except in cases of RHUK's or RHS' negligence, fraud, or willful default, or where RHUK or RHS is responsible under Applicable Law.
- 8.2 You must ensure that any instructions given to RHUK are clear and intelligible. If you do not provide such instructions clearly and in an intelligible form, RHUK or RHS may, at its reasonable discretion, take such steps at your cost as RHUK or RHS considers reasonably necessary or desirable for your protection. If clarification is required in relation to your instructions, or if RHUK does not receive instructions in reasonably sufficient time for RHUK to act on them, you agree that there may be a reasonable delay in RHUK acting on your instructions or not carrying out your instructions.
- 8.3 RHUK may (but is not obliged to) perform additional verification checks. You may be asked to provide the answers to security questions related to your account in order to verify your identity. Neither RHUK nor RHS will be liable for any loss caused by a delay in acting on your instructions while RHUK undertakes appropriate verification measures.
- 8.4 Notwithstanding the above, and in the absence of any other written agreement with you, RHUK or RHS will be entitled to act on any instruction which it reasonably believes to have been given, or purporting to have been given by you or any person authorised on your behalf, without enquiring as to the genuineness, authority, or identity of the person giving or purporting to give such instructions. Where RHUK or RHS has acted on the instructions of a person whom it reasonably believes to be you or to have been authorised by you, you agree to be bound by RHUK's or RHS' actions, as the case may be.

- 8.5 If RHUK or RHS has any material difficulty in carrying out your instructions promptly, it will inform you as soon as reasonably practicable upon becoming aware of such difficulty, unless prohibited from doing so by Applicable Law.
- 8.6 RHUK or RHS may refuse to accept instructions within their sole discretion. In particular, RHUK or RHS may refuse to act on any instruction where it reasonably believes that: (i) to do so might breach Applicable Law or any of RHUK's or RHS' other legal duties or policies; (ii) to do so would damage RHUK's or RHS' reputation; (iii) the instruction is unclear, incomplete, or not given by you or on your behalf; or (iv) RHUK considers that you do not meet or have not provided sufficient evidence or confirmation that you meet the eligibility criteria for investing in the security, whether arising from restrictions imposed by Applicable Law or product providers or for any other reason.
- 8.7 If RHUK or RHS declines to accept instructions or to enter into a proposed transaction, the relevant entity will not be obliged to give a reason. Unless RHUK or RHS is prohibited from doing so by Applicable Law or other duty applicable to it, RHUK or RHS will take reasonable steps to promptly notify you if it is unable to act on the instruction for any reason (but failure to notify you will not affect its liability to you).
- 8.8 It may not be possible to cancel or modify an order. If you attempt to cancel or modify an order, this will only constitute a request to cancel or modify an order. Neither RHUK nor RHS will be liable if any such entity is unable to cancel or modify an order.
- 8.9 You are responsible for providing instructions to exercise any voting, conversion or subscription rights, respond to take-over or other offers or capital re-organisations or effect any other corporate actions with respect to your investments. Neither RHUK nor RHS will be obliged to take any action in respect of such rights unless and until it has received your timely instructions.
- 8.10 RHUK, RHS, their respective employees, business partners, principals, or representatives do not and will not: (i) provide investment advice in connection with your Account; (ii) recommend any security, transaction, order, or trading strategy; (iii) advise you about the merits or suitability of a particular transaction, any corporate action, or the composition of your portfolio or any of the financial instruments you hold; (iv) solicit orders; (v) make discretionary trades on your behalf; or (vi) produce research recommending specific investment strategies such as buy, sell or hold, first-party ratings, or price targets. You agree that by using the Services, you are responsible for your own investment decisions and investment strategy. If you are unsure of any investment, you should seek the services of a qualified and appropriately regulated independent financial adviser before you place any instructions with RHUK. To the extent research materials or similar information are available through the Platform, these materials are intended for informational and educational purposes only and they do not constitute a recommendation by RHUK or RHS to enter into any securities transactions or to engage in any investment strategies.
- 8.11 When you request assistance from RHUK, RHS or their employees in using the investment tools available on the Platform, it will be limited to an explanation of the tool's functionality and, if you so request, to the entry of variables that you provide. Such assistance does not constitute investment advice, a recommendation, an opinion with respect to the suitability or appropriateness of any transaction, or solicitation of any orders.

## 9. APPROPRIATENESS

- 9.1 You agree to supply RHUK with all information that may be requested to enable RHUK to assess the appropriateness of products and services to you in the manner contemplated in this Section. In addition, you agree that RHUK will be able to rely on the information you provide, unless RHUK is aware or ought to be aware that the information is inaccurate, or incomplete.
- 9.2 Because RHUK transmits your orders to RHS in relation to securities that have been admitted to trading on a regulated market or an equivalent market in a country outside the European Economic Area (which includes certain U.S. exchanges), or other “non-complex” financial instruments:
- a RHUK will not have any duty to advise you in respect of either that transaction or any subsequent sale or potential sale of any asset acquired under that transaction; and
  - b RHUK will not assess the suitability or appropriateness of that transaction, the securities, or the other “non-complex” financial instruments or the Services for you, and, accordingly, you will not benefit from the protection of the FCA rules on assessing suitability or appropriateness that might be available for an advisory service or an execution-only service in more complex investments.
- 9.3 If you intend to opt into ‘complex’ products and services (which do not fall within Section 9.2), RHUK will owe you a duty under the FCA Rules to assess the appropriateness of those ‘complex’ products and services, where applicable, by reference to your experience, knowledge, and understanding of the risks involved.

## 10. ORDER TRANSMISSION

- 10.1 RHUK acts as receiver and transmitter of customer orders. When you give RHUK an instruction to place your order, RHUK will transmit your orders to RHS for execution. RHUK will only receive and transmit customer orders without amending them and does not carry out the execution of the orders that you submit on the Platform.
- 10.2 RHUK will take all sufficient steps to obtain best execution of your orders reasonably available in accordance with its best execution obligations.
- 10.3 In certain circumstances, such as with respect to the optional Dividend Reinvestment Program and optional Recurring Investments Program, RHS may combine or aggregate orders of multiple customers. It is also possible that an executing broker may do so. Aggregation of orders by an executing broker may result in your obtaining on some occasions more favourable terms and on others less favourable terms than if your order had been handled separately. For further information, please refer to the [Dividend Reinvestment Program](#) and [Recurring Investment Program](#) articles in the Help Centre.
- 10.4 If you give RHUK a specific instruction in relation to the placing and execution of an order, neither RHS, RHUK, nor any of its or its Affiliates’ directors, officers, employees or agents will be liable to you or any person for whom you may be acting for any loss arising from such order being executed in accordance with your instructions. An entity’s “**Affiliate**” (directly, or indirectly through one or more intermediaries) controls or is controlled by, or is under common control with, that entity.
- 10.5 In accordance with Applicable Law, RHUK or RHS may be required to report your transaction. To enable RHUK and RHS to comply with their regulatory obligations, you agree to promptly deliver to RHUK or

RHS, as applicable, complete and accurate information that either entity may, from time to time, request to enable it to complete and submit transaction reports, regulatory reports, or other information, where relevant, to executing entities, execution venues, approved publication arrangements, the relevant competent authority, or any applicable regulatory or self-regulatory organisation. RHUK and RHS may provide information about you, and transactions executed with or for you, to competent authorities and regulatory or self-regulatory organisations in the course of submitting transaction reports and transactions executed for you in accordance with Applicable Law.

- 10.6 Each of RHS and RHUK are authorised, in their discretion, for any reason either entity may reasonably deem necessary or advisable for its protection (such as in cases of suspected fraud, crime, or abuse of the Platform), without notice, to cancel any outstanding order or to close out any commitment made on your behalf.

## 11. CUSTOMER MONEY AND CUSTODY SERVICES

- 11.1 RHS will provide customer money and custody services with respect to your Account, which include: (i) receiving, converting and holding all money you transfer to fund your Account; (ii) receiving and holding your securities (including any collateral); (iii) debiting your Account for any charges or fees you have agreed to pay RHUK, RHS, or any other Affiliate; (iv) transferring money back to you; and (v) liquidating any of your positions in securities pursuant to Section 16 of this Agreement. All money that you fund your Account with will be transmitted to RHS in the U.S. You authorise RHS to employ sub-custodians or other agents to provide part of the securities custody service. You authorise RHS to hold or transfer your assets to depositaries, clearing/settlement systems, or other participants in the course of providing its services pursuant to this Agreement.
- 11.2 RHUK does not hold customers' money or any other assets. RHUK will not hold any money or any other assets on your behalf and will not provide custody services to you in respect of any assets held in your Account. RHUK never accepts a cheque made out to it (unless it is a cheque in settlement of charges or disbursements for which you have received an invoice) or handles cash.
- 11.3 RHS is located in the U.S. and may deposit and hold money and securities on your behalf in accounts. The laws and regulations applicable to RHS and to the U.S. institutions in which your money and securities may be held are different from those of the U.K., and, in particular **the FCA's customer money and custody rules will not apply**. RHS will instead hold your money and securities in accordance with U.S. law and SEC and FINRA requirements, which provide for different practices regarding the holding and segregation of customer money and securities. Unlike under U.K. law, your money on deposit with RHS will be treated as a free credit balance and will not be held in trust. However, U.S. broker-dealers have certain obligations to deposit funds in a reserve account and maintain possession or control of certain securities in order to protect customer securities and money, including in the event of the insolvency or failure of RHS or its sub-custodians. Brokerage firms in the U.S., such as RHS, are also required to meet minimum net capital requirements to reduce the likelihood of insolvency. Your assets may be held by RHS or its sub-custodians with the assets of other customers in a single pooled account, or multiple pooled accounts, subject to Applicable Law.
- 11.4 In the event that RHS, or any sub-custodian or bank utilised by RHS in the U.S., fails or goes out of business, your money and securities may be treated differently than if they were held in the U.K. RHS is a member of U.S. Securities Investor Protection Corporation ("**SIPC**"). SIPC oversees the liquidation of

member firms that close when the firm is bankrupt or in financial trouble, and customer assets are missing. SIPC protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash). Explanatory brochure available upon request or at [www.sipc.org](http://www.sipc.org).

- 11.5 At onboarding, you will be enrolled in the IntraFi Network Deposit (IND) Sweep Service (the “**Brokerage Cash Sweep Program**”) and free credit balances in your Account will be deposited into interest bearing accounts at one or more banks (“**Program Banks**”), in accordance with the Brokerage Cash Sweep Program Agreement available in the RHUK Disclosure Library and on the Website. You represent and warrant that you have reviewed and agree to the terms set forth in the Brokerage Cash Sweep Program Agreement. If you have eligible cash in your Account swept to Program Banks, the cash swept to each Program Bank, in aggregate with the cash in any other accounts you may have in the same insurable capacity at the Program Bank (inclusive of any accrued interest), will be insured by the FDIC up to \$250,000, for up to a total maximum of \$2.25 million across all Program Banks. You can still see the swept balances in your brokerage account and use it for investment activities. While the FDIC insurance coverage limit at each Program Bank is \$250,000, RHS reserves \$2,000 of that coverage for accrued interest and so sweeps a maximum of \$248,000 per customer to each Program Bank (subject to any capacity limitations at the Program Bank). If you opt out of one more Program Banks, your total FDIC insurance coverage across Program Banks may be reduced.
- 11.6 If you decide to opt out of the Brokerage Cash Sweep Program, free credit balances in your Account will remain in your Account, will not earn interest and will not be eligible for FDIC insurance, but will be eligible for SIPC protection as described in the Brokerage Cash Sweep Program Agreement. You understand that Robinhood may terminate your participation in the Brokerage Cash Sweep Program for any reason, upon notice to you.
- 11.7 The money in your Account is not protected under the U.K. investor protection scheme operated by the Financial Services Compensation Scheme (“**FSCS**”), although other services provided by RHUK may be protected by the FSCS. For further details on account protection, please refer to the SIPC, FDIC and Account Protection Disclosure.
- 11.8 You agree that, when you instruct RHS to execute a buy order, RHS will instruct that the amount of money due in relation to such order be withdrawn from your Account and paid to the relevant clearing house, broker, exchange, counterparty, or other third party. You further agree that, when you instruct RHS to execute a sell order, RHS will arrange for the sale proceeds to be paid into your Account. All dividends or other money that RHS receives in relation to your investments will be paid into your Account held by RHS.
- 11.9 You agree to promptly return any assets erroneously distributed to you. In the event that you sell a security prior to its ex-dividend/distribution date, and you receive the related cash/stock dividend or distribution in error, you agree that you direct RHS on your behalf to pay such dividend/distribution to the entitled purchaser of the securities you sold, and you agree to promptly reimburse RHS for, or deliver to RHS, said dividend or distribution.
- 11.10 RHS may use in the conduct of its business funds credited to your account with RHS and may receive interest or other compensation deriving from such use and, by entering into this Agreement, you waive your right to claim payment of any part of such compensation.

## 12. ORDER EXECUTION

- 12.1 You agree that RHS may execute orders for you in a principal capacity or, when routing to a third party for execution, in an agency or riskless principal capacity. Fractional orders may be executed by RHS in a principal, riskless principal or agency capacity.
- 12.2 The orders you place may be executed on or with any market centre, including any exchange or market maker, or with RHS.
- 12.3 Securities traded on OTC markets (including certain ADRs) and other thinly-traded securities present particular trading risks, in part because they are relatively less liquid and more volatile than actively traded securities listed on a U.S. exchange. You understand that securities traded on OTC markets may be subject to different trading rules and systems than other securities and that you may encounter significant delays in executions, reports of executions, and quotation updates with respect to such securities. RHUK in its sole discretion may require limit orders for certain securities traded on OTC markets or other thinly-traded securities.

## 13. FOREIGN EXCHANGE CONVERSION

- 13.1 All securities available to you for purchase on the Platform are denominated in U.S. dollars (USD) and any uninvested cash held for you from time to time by RHS will be in USD.
- 13.2 When you elect to fund your Account this will be with British Pound Sterling (GBP), and you agree that you are authorising a foreign exchange conversion from GBP to USD, and that the resulting USD funds in your Account are held by RHS in USD.
- 13.3 When you elect to withdraw funds from your Account you will instruct this withdrawal in USD, and you agree that you are authorising a foreign exchange conversion from USD to GBP, and that the funds withdrawn or transferred to you will be the resulting GBP amount.
- 13.4 The foreign exchange rate you will receive when you fund your Account or make a withdrawal from your Account will be notified to you at the time. The exchange rates that you receive may be better or worse at a given moment in time than the spot foreign exchange rates directly available from foreign exchange providers or the rate shown when instructing the transfer.

## 14. MARGIN ACCOUNT AGREEMENT & MARGIN LENDING

- 14.1 Trading activities in Robinhood margin accounts are monitored, and RHUK may alert those customers at risk of qualifying as “pattern day traders”. A “pattern day trader”, as defined under FINRA Rule 4210(f)(8)(B), is any customer who executes four or more day trades within five Business Days, provided the number of day trades is more than six percent of the total trades in the account during that period. If your margin Account is designated as a pattern day trading account, you will be required to maintain \$25,000 equity at all times in order to continue day trading. “**Business Days**” are Monday through Friday, excluding U.S. federal holidays.
- 14.2 It is important that you fully understand what day trading is and the risks and limitations involved in day trading securities (as described in the Day Trading Risk Disclosure). This is because if you breach the pattern day trading restrictions, your account may be flagged as a pattern day trader “PDT” and restrictions will be placed on your account. The Day Trading Risk Disclosure is located in the RHUK



Disclosure Library.

- 14.3 If, in their discretion, RHS or RHUK considers it necessary or advisable for their protection, or in the event of, but not limited to, (i) your material breach of this or any other agreement with RHUK or RHS or (ii) your failure to pay for securities and other property purchased or to deliver securities and other property sold, RHS may sell any or all securities and other property held in your Account, cancel or complete any open orders for the purchase or sale of any securities and other property, or borrow or buy any securities and other property required to make delivery against any sale, effected for the Customer. RHS may do so without notice or demand for deposit of collateral, other notice of sale or purchase, or other notice or advertisement, each of which you expressly waive, or RHS may require you to deposit cash or adequate collateral to your Account prior to any settlement date in order to assure the performance or payment of any open contractual commitments or unsettled transactions.
- 14.4 RHS has the right to refuse to execute securities transactions for you at any time and for any reason.
- 14.5 Any and all securities and other property now or hereafter held, carried or maintained by RHS in or for your Account, now or opened in the future, including any Account in which you may have an interest, will be subject to a first and prior lien and security interest for the discharge of all of your obligations to RHS or RHUK, whenever or however arising and without regard to whether or not RHS has made advances with respect to such securities and other property. You agree that, when it is exercising its security interest, RHS is authorised to sell or purchase any and all securities and other property in any of your Accounts, or to transfer any such securities and other property among any of your Accounts, to the fullest extent allowed by law and without notice where allowed. In that case, RHS will have the right to transfer securities and other property so held by RHS from or to any of your Accounts whenever RHS so determines.
- 14.6 In the event the margin in your Account, in RHS' discretion, becomes unsatisfactory to or is deemed insufficient by RHS, or in the event of your death, you agree that RHS is authorised: (a) to sell any or all securities or other property which RHS may hold for you; (b) to buy any or all securities and other property which may be short in such accounts; and (c) to cancel any open orders and to close any or all outstanding contracts; all without demand for margin or additional margin, notice of sale or purchase, or other notice or advertisement, and any prior demand or notice shall not be a waiver of its rights provided herein. RHS may likewise accept and rely upon instructions which it receives from RHUK to effect any of the aforementioned transactions (as noted in (a), (b), and (c)). RHS shall have the discretion to determine which securities and other property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at its discretion on any exchange, the OTC market or any other market where such business is usually transacted, or at public auction or private sale, and RHS may be the purchaser for its own account.
- 14.7 You will at all times be liable for the payment upon demand of any obligations that you owe to RHS. In the event of the liquidation of your Account, in whole or in part, by RHS or by you, you will be liable for any shortfall remaining in your Account. You will also make payment of such obligations upon demand. The losses, costs, and expenses, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by RHS in the (i) collection of a debit balance or any unpaid deficiency in your Account or (ii) defence of any matter arising out of your securities transactions, will be payable by you to RHS.

14.8 RHS is carrying your Account as clearing broker, by arrangement with RHUK, through whom your Account has been introduced to RHS. Unless you instruct RHUK otherwise, RHS may accept from and rely upon RHUK for (a) orders for the purchase or sale of securities and other property, and (b) any other instructions concerning your Account. RHS acts only to execute, settle and clear executions from orders introduced by RHUK and to effect other back office functions. You confirm to RHS that you are relying solely on RHUK for any support concerning your Account. All representatives, employees, and other agents with whom you communicate concerning your Account are agents of RHUK and not RHS representatives, employees, or other agents. RHS is not a principal of or partner with, and does not control in any way, RHUK or its representatives, employees or other agents. RHS shall not be responsible or liable for any acts or omissions of RHUK or its representatives, employees, or other agents. Notwithstanding the foregoing, in the event that you initiate a claim against RHS in its capacity as clearing broker and do not prevail, you shall be responsible for the costs and expenses associated with your defence of such claim. RHS shall be entitled to exercise and enforce directly against you all rights granted to RHUK.

14.9 You agree to only place sell orders for securities owned by you and held in your Account at the time your order is placed. RHS will not accept orders from you to sell securities for your Account unless such securities are held, in good form, in your Account.

14.10 You expressly grant RHS the right, to the fullest extent that it may effectively do so under Applicable Law and without notice to you, (a) to hold and re-register your securities in its own name or in another name other than yours, and to pledge, repledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of such securities, separately or together with other customers' securities, with all attendant rights of ownership (including the right to vote the securities), for the sum due to RHS, or for a greater sum, and without retaining in its possession and control a like amount of similar securities and (b) to use or invest cash credited to the Account for its own purpose and at its own risk. In the event that RHS pledges, repledges, hypothecates, or rehypothecates any securities or uses any money credited to your Account, RHS may receive and retain certain benefits to which you will not be entitled. For the purposes of the return of any securities to you, RHS' return obligations shall be satisfied by delivering securities or other financial assets of the same issuer, class and quantity as the securities initially transferred. For the avoidance of doubt, by entering into this Agreement, you grant RHS your consent to hypothecate your securities for the purposes of Rule 15c2-1(a)(1) of the U.S. Securities Exchange Act of 1934.

14.11 Any dividend, interest payment or other distribution paid in respect of such securities used in accordance with Section 14.10 may be classified as a "substitute payment" and credited to the Account. The tax consequences of receiving a substitute payment are, or may be, different from the consequences realised from the receipt of a payment made directly in respect of the securities. You will generally not be able to exercise voting rights in respect of securities pledged, repledged, borrowed, hypothecated or rehypothecated by RHS.

14.12 Each of RHUK and RHS is authorised, in their discretion if they for any reason deem it necessary for their protection, to request and obtain a consumer credit report about you.

## **15. REPORTING, CONFIRMATIONS AND STATEMENTS**

15.1 Where required by Applicable Law, you will receive a notice confirming the execution of any transaction

no later than the first Business Day following the transaction, or, if the confirmation is received by RHUK from a third party, no later than the first Business Day following receipt of the confirmation from the third party. RHUK will not send you confirmations where they contain the same information of the transaction that is to be sent to you by someone else. It is your responsibility to review confirmations promptly upon receipt. On your request, RHUK will use reasonable endeavours to provide you with information about the status of your order. To the extent permitted by Applicable Law, neither RHS, RHUK, nor any of their Affiliates will be liable for any losses, lost profits, or other damages allegedly resulting from delays in or a failure to issue a confirmation, statement, or status update.

- 15.2 Account statements will be available to you electronically via the Platform on a monthly basis or, if there was no activity, on a quarterly basis. It is your responsibility to review statements of your Account promptly upon receipt. Account statements will evidence all activity in your Account for the stated period, including securities transactions, cash balances, credits to your Account, and all fees paid from your Account.
- 15.3 Notwithstanding anything else in this Agreement, confirmations will be considered binding on you unless you notify RHUK of any objections within two days from the date confirmations are available to you on the Platform. Account statements will be considered binding on you unless you notify RHUK in writing of any objections within ten days after your Account statements are posted online. Such objections may be oral or in writing, but any oral objections must be immediately confirmed in writing. Nothing in this paragraph limits your rights under Applicable Law, and you should review the Complaints Procedure located in the RHUK Disclosure Library.
- 15.4 In all cases, RHUK reserves the right to determine the validity of your objection. If you object to a transaction for any reason, you agree that you are obliged to take action to limit any losses that may result from such a transaction or you will bear sole responsibility for any losses relating to the transaction, even if your obligation is ultimately determined to be valid. Nothing in this Section will limit your responsibilities as described in this Agreement.

## 16. CONSENT TO REDEEM SHARES

- 16.1 You agree that whenever it is reasonably necessary for RHUK's or RHS' protection (such as the examples in Section 16.3) or to satisfy a margin call, deficiency, debit, or other obligation owed to RHUK or RHS, either entity may (but is not required to) sell, assign, or deliver all or any part of the securities or other property held in your Account, or close any or all transactions in your Account. RHUK may, but is not obligated to, attempt to contact you before taking any such action. You agree that RHUK and RHS reserve the right to take any such action without prior notice or demand for additional collateral, and free of any right of redemption, and that any prior demand, call or notice will not be considered a waiver of their right to sell or buy without demand, call or notice.
- 16.2 In such case, RHS and RHUK may each choose which securities to buy or sell, which transactions to close, and the sequence and timing of liquidation, and may take such actions on whatever exchange or market and in whatever manner (including public auction or private sale) that either entity chooses in the exercise of its business judgement. You agree not to hold RHUK or RHS liable for (i) the choice of which securities to buy or sell or of which transactions to close, (ii) the timing or manner of any such transaction or liquidation, or (iii) taking any such action; except in cases of RHUK's or RHS' negligence, fraud, or willful default, where you have a right under Applicable Law, or where RHUK or RHS has

committed a related breach of this Agreement.

16.3 You agree that RHUK and RHS are each entitled to exercise the rights described in this Section in their sole discretion whenever any of the following occurs:

- a The equity level in your Account falls below required minimums;
- b There is a debit balance in your Account;
- c Sufficient funds or securities are not deposited to pay for transactions in your Account;
- d You reverse any transfer to your Account;
- e If you become bankrupt (or enter into a voluntary arrangement with your creditors) or if RHUK or RHS believe this is likely to happen;
- f An attachment is levied against your Account;
- g You violate legal sanctions or providing services to you would cause a violation of legal sanctions;
- h You die or become incapacitated or incompetent; or
- i Your Account is closed.

16.4 You agree to promptly notify RHUK in the event a petition of bankruptcy is filed by or against you.

17. **APPLICABLE REGULATIONS.** Your Account and any orders placed or executed under it are subject to all applicable rules and regulations of governmental, regulatory, and self-regulatory authorities, as well the rules, regulations, customs, policies, and procedures of the exchanges, markets, and clearinghouses to which orders are routed, executed, or cleared.

## 18. YOUR RESPONSIBILITIES

18.1 You will provide RHUK with all information relevant to the Services and will respond promptly to any requests RHUK makes for further information. RHUK will provide Services to you on the basis of the information that you have provided.

18.2 You agree to inform RHUK promptly through the Platform, including using account settings, responding to questionnaires or in writing via email of any change to the personal details about you that you have shared.

18.3 You agree not to open multiple Accounts.

18.4 You agree to only use the Platform and your Account for your own personal investment purposes and for no other purposes. You must act responsibly and reasonably when using the Platform and your Account. You must not use the Platform or your Account to commit or attempt to commit a crime or engage in abusive or otherwise prohibited behaviour, such as:

- a using the Platform or your Account for commercial or business purposes;
- b opening more than one Robinhood account;
- c engaging in behaviour that could constitute market abuse (such as manipulating the markets or trading on inside information), fraud or any other form of (financial) crime;

- d controlling or using an Account that is not yours;
  - e engaging in speculative foreign exchange trading;
  - f getting around any usage restrictions on the Platform or your Account; and
  - g acting in a way that might harm RHUK's or RHS' ability to provide the Services.
- 18.5 You represent that you are solely responsible for and have authorised any orders or instructions appearing in, originating from, or associated with your username and password, your Account, or your Account number; provided, that this does not affect your rights where RHS or RHUK has acted negligently or fraudulently, is in willful default, or where you have rights under Applicable Law. All such orders or instructions will be executed in reliance on your promise that an actual purchase or sale is intended. You acknowledge that RHUK and its Affiliates do not know when a person entering orders with your username and password is you. RHUK is entitled to assume that any order or instruction received from your Account is a valid order or instruction issued by you. It is your obligation to pay for purchases immediately or on demand. In the event that you fail to provide sufficient funds to pay for a purchase that you placed on the Platform, RHUK or RHS may, at their option and without notice to you:
- a liquidate the securities or Property subject of the buy order; or
  - b sell other securities or other Property held in your Account.
- 18.6 You agree not to allow any person to trade on your Account unless a trading authorisation for that person has been received and approved by RHUK. RHUK or RHS may at any time, in their sole discretion and without prior notice to you, prohibit or restrict your ability to trade securities. RHS and RHUK reserve the right to require full payment in cleared funds prior to the acceptance of any order.
- 18.7 You represent, on the date this Agreement is entered into and throughout its duration, that:
- a you are 18 years old or older;
  - b you are not a U.S. person, as defined in section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (for U.S. tax purposes);
  - c you are a U.K. resident;
  - d you are a U.K. resident for income tax purposes;
  - e you hold a U.K. National Insurance number;
  - f you are acting in your capacity as a consumer in entering into this Agreement and each transaction entered into pursuant to this Agreement and you will perform your valid and legally binding obligations in accordance with the Agreement except for the effect of laws relating to or affecting creditors' rights generally and applicable general equitable principles;
  - g the information you have provided to RHUK is (and any information you provide to RHUK will be) complete, accurate, and not misleading in any respect, and in the event of any change to such information, you will promptly notify RHUK of the same;
  - h no person except for you has any interest in the Account opened pursuant to this Agreement;
  - i if you are now or if you become an officer, director or 10% stockholder of any publicly traded company, you will promptly notify RHUK in writing via email;

- j you will be liable to RHUK and RHS in respect of all obligations and liabilities arising from any material breach by you of this Agreement or any other agreement you have entered or will enter into with RHUK, RHS, or any other Affiliate;
- k you accept full responsibility for monitoring and safeguarding your Account and access to your Account; this includes
  - i keeping your Account number, username and password confidential;
  - ii not sharing your Account number, username and password (or other information relating to your Account) with any other person;
  - iii not giving any other person access to your Account;
  - iv securing any computer or Mobile Device through which you access the Platform or any App;
  - v if you access the Platform via an App, securing the Mobile Device on which the App is installed and closing the App when you are not using it; and
  - vi if you use any biometric (such as facial recognition, fingerprint recognition, or similar) access methodology to access or unlock the App, making sure that only your biometrics are able to unlock your Mobile Device and the App (e.g., making sure that no other person's face or fingerprint can unlock your device or access your Account via the App);
- l you will immediately notify RHUK in writing via email or through Customer Support, if you become aware of: (i) any loss, theft, or unauthorised use of your Account number, username or password; (ii) any failure by you to receive any communication indicating that an order placed on the Platform was received, executed, or cancelled, as applicable; (iii) any failure by you to receive an accurate written confirmation of an order, execution, or cancellation; (iv) any receipt by you of confirmation of an order, execution, or cancellation, which you did not place; (v) any inaccurate information in or relating to your orders, trades, margin status, Account balances, deposits, withdrawals, securities positions, or transaction history; or (vi) any other unauthorised use or access of your Account (each event described in (i)–(vi), a **Potential Fraudulent Event**);
- m you agree to notify RHUK immediately after you discover any Potential Fraudulent Event and no more than twenty-four hours following discovery; you agree to cooperate fully with the legal authorities and RHUK and its Affiliates in any investigation of any Potential Fraudulent Event; you will complete any reasonably required affidavits or formal written statements promptly, accurately, and thoroughly; you acknowledge that access to your Account may be suspended in the event of a Potential Fraudulent Event; and you agree to compensate RHUK, its Affiliates, and RHUK's and its Affiliates' respective officers, directors, and employees for any losses arising out of or relating to any Potentially Fraudulent Event that are caused by your actions or omissions;
- n your use and storage of any information (including your Account number, portfolio information, transaction activity, account balances, and any other information) on your wireless, web-enabled cellular telephone or similar wireless communications device (collectively, "**Mobile Device**") or computer is at your own risk and is your sole responsibility, and you acknowledge that RHUK recommends that you use devices with appropriate, up-to-date security software to reduce the risk that the system or Mobile Device used will be susceptible to unauthorised access;
- o you acknowledge that (i) in order to maintain your Account on the Platform, you must download, or

download upon RHUK's request, the App to your Mobile Device for certain security or other Account-related purposes, (ii) from time to time, Robinhood will release software updates for the App, (iii) you are responsible for downloading and upgrading your software and maintaining the latest version of the App on your Mobile Device, and failing to do so may result in you encountering content that contains out-of-date, missing or incorrect information, including, among other things, important disclosures and agreement updates, and may impact your ability to access your Account, and (iv) RHUK and RHS will not be responsible for any losses caused by your use of outdated software or failure to download the App on your Mobile Device;

- p entering into the Agreement or any transaction hereunder will not violate or conflict with any law applicable to you, or any charge, trust deed, contract, other instrument, or contractual restrictions applicable to, binding on, or affecting you or any of your assets or obliging you to create any lien, security interest, or encumbrance;
- q you will comply with all laws, rules, regulations and disclosure requirements of any relevant jurisdiction, exchange, regulated market, multilateral trading facility, organised trading facility or regulatory authority which apply in respect of RHUK, RHS, other Affiliates, you or your investments from time to time;
- r you will comply with Applicable Law and disclosure requirements relating to taxation in all relevant jurisdictions;
- s you will comply with all Applicable Law and disclosure requirements relating to anti-bribery and corruption, anti-money laundering and other forms of financial crime, and you will not engage in or facilitate or undertake any transaction that may involve RHUK, RHS, or other Affiliates facilitating bribery, corruption, money laundering or other forms of financial crime;
- t you are not subject to U.S., U.K. and European Union economic sanctions restrictions, and you will not undertake any transaction or activity that places RHUK, RHS, or other Affiliates in violation of such economic sanctions;
- u all investments to which this Agreement applies are and will be, so long as the Agreement is in force, free from any impediment which would prevent any related transactions between (i) RHUK or RHS and (ii) you or any entity beneficially owned by you;
- v you agree that you are solely responsible for understanding the rights and terms for all securities purchased, sold, and maintained in your Account, including mergers, reorganisations, stock splits, name changes or symbol changes, and dividends; certain securities may grant you valuable rights that may expire unless you take specific action; these securities include stock rights, and securities subject to exchange offers or tenders; you are responsible for being aware of all expiration dates, redemption dates, and the circumstances under which rights associated with your securities may be called, cancelled, or modified; RHUK or RHS may, but is not obligated to, notify you of any upcoming expiration or redemption dates, or take any action on your behalf without your specific instructions except as required by law and the rules of regulatory authorities; and RHUK or RHS may adjust your Account to correct any error;
- w except as otherwise disclosed to RHUK in writing, neither you nor any member of your immediate

family is an employee of any exchange, any corporation of which any exchange owns a majority of the capital stock, a member of any exchange or self-regulatory organisation, a member of any firm or member corporation registered on any exchange, a bank, trust company, insurance company, or any corporation, firm or individual engaged in the business of dealing either as a broker-dealer or as principal in securities, and you agree to promptly notify RHUK in writing if you or a member of your immediate family becomes registered or employed in any of the above-described capacities;

- x except as otherwise disclosed to RHUK in writing, you are not a “Securities Professional” as defined below in the Market Data Addendum;
- y you are not in possession of any price sensitive or inside information which would or may affect your ability to lawfully abide by this Agreement; and
- z you will not engage in any activities that amount to market abuse or market misconduct under the laws of the U.K., the U.S., or any other applicable jurisdiction.

18.8 Any foul or abusive language, physical violence, threatening behaviour, or other inappropriate conduct directed toward RHS and/or RHUK, or their respective officers, employees, contractors, or customers, will not be tolerated. If you engage in any such behaviour, as determined by RHUK or RHS in their sole discretion, you agree that RHUK and RHS are authorised to: (i) liquidate any securities, instruments, or other property in your Account, (ii) send you the converted proceeds, and (iii) close your Account. RHUK will not be responsible for any losses caused by the liquidation of securities, instruments or other property pursuant to this paragraph, including any tax liabilities.

18.9 RHUK needs to obtain, verify, and record information that identifies each person who opens an Account. Therefore, when you open your Account, RHUK will ask for your name, address, date of birth, and other identifying information, including your National Insurance Number, for regulatory required transaction reporting to the FCA. RHUK may also ask for copies of identity documents. RHUK will take steps to verify the accuracy of the information provided to it in your Account application or otherwise, and access to your Account may be restricted pending such verification. You agree to notify RHUK of any changes in the information submitted as part of the Account opening process, including your name, address, email address, and telephone number. Please refer to the UK Privacy Policy for information on how RHUK processes your personal information.

18.10 If you attempt to access your Account from a jurisdiction subject to certain legal sanctions (including U.S. sanctions) or you are otherwise resident in such a jurisdiction, or if RHUK or RHS reasonably believes that you are attempting such access or have become a resident in such a jurisdiction, RHUK and/or RHS may restrict your Account and any pending orders may be cancelled. If this happens, you should initiate a support request at <https://robinhood.com/contact> or contact [help@robinhood.com](mailto:help@robinhood.com); you may be asked to provide supplemental information as part of this process. You must close your Account before establishing residency in any jurisdiction subject to legal sanctions. Please see this Help Centre article on [Travelling with Robinhood](#) to learn more.

**19. CONFLICTS OF INTEREST.** RHUK will take all appropriate steps to identify and prevent or manage conflicts of interest. RHUK does so in order to prevent any adverse effect to your interests. However, these steps may not be sufficient in every case to ensure, with reasonable confidence, that the risk of damage to your interests will be prevented, and in such limited cases, RHUK will disclose the nature or source of the conflict



to you. The Conflicts of Interest Policy Summary is available in the RHUK Disclosure Library and further details are available on request.

## **20. INDUCEMENTS**

- 20.1 RHUK is required to comply with the FCA Rules on inducements. This means, in summary, that RHUK is not permitted to pay to, or accept from, or provide to or receive from, any party (other than a customer or a person on behalf of a customer) any fee, commission or non-monetary benefit in connection with the provision of Services provided to you, unless such fee, commission or non-monetary benefit meets certain conditions. The fee, commission or non-monetary benefit must not impair compliance with RHUK's duty to act honestly, fairly and professionally in accordance with your best interests and it must be designed to enhance the quality of services provided to you.
- 20.2 RHUK must also make disclosures to you about any inducement before any services are provided to you. RHUK will keep you informed about any fee, commission or non-monetary benefit that it has paid or received or will pay or receive on the basis required by the FCA Rules.

## **21. FEES AND CHARGES**

- 21.1 Details about fees are set out in the Fee Schedule, which you can find in the RHUK Disclosure Library. You agree to pay any such fees at the then-prevailing rate. The prevailing rate may change and RHUK will give you reasonable notice of such change (unless there is a change in the interest rate, in which case no notice will be provided and RHUK will inform you of such change at the earliest opportunity). You agree to be bound by changes to prevailing rates once they are posted in the Fee Schedule. You also agree to pay all applicable taxes. You authorise RHS to automatically debit your Account for any such fees and taxes.
- 21.2 RHUK does not receive fees from you. RHS may charge you fees or pass on third party or regulatory costs as set out in the Fee Schedule.
- 21.3 Where RHUK has had an ongoing relationship with you during the year, RHUK will also provide you with appropriate information in relation to the costs and charges you have incurred annually with respect to your Account. RHUK will also provide you with the Ex-ante Costs & Charges Disclosure at onboarding which will aim to demonstrate the impact of annual costs and charges on your investment returns when using RHUK.
- 21.4 Any debit balances in your Account may be charged with interest, as disclosed to you in the Fee Schedule. You also agree to pay such expenses incurred by RHS in connection with collection of any unpaid balance due on your Account, including attorney's fees allowed by law.

## **22. ACCOUNT FUNDING AND WITHDRAWALS**

- 22.1 You can transfer funds into your Account at any time using a U.K. bank account held in your name, or any other funding mechanisms as may be added to the Platform from time to time. Your money will be available for trading on the Platform as soon as the payment has been successfully processed and the funds have been received by RHS and converted into USD.
- 22.2 Where you choose to fund your account, RHS and its payment processing partner will direct you to your U.K. bank account platform, where you can authorise your deposit to RHS. You can link up to three U.K.

bank accounts in your own name. An exchange rate will be available before confirming the transfer. The exchange rate on the Platform will be refreshed approximately every fifteen minutes. The exchange rate should, therefore, be considered an estimated rate and the applied rate may be different.

- 22.3 RHS and RHUK reserve the right to amend the funding mechanisms for your Account at any time, upon notice, and may add new funding mechanisms without notice to you.
- 22.4 The deposit and withdrawal of funds in your Account are subject to certain limitations, including daily maximum transfers thresholds and number of transfers, which RHUK or RHS may change from time to time.
- 22.5 Before you can withdraw uninvested money from your Account, your GBP deposit into that Account must be converted into USD and settled. This will typically take place within one to two business days after the GBP deposit. Following a sale on the Platform, your proceeds need to settle before you can withdraw them to your U.K. bank account. Generally, the settlement period is the date of sale plus two trading days (referred to as “T+2”). On the second day after the date of sale, the funds associated with the sale will become available for you to place trades or to withdraw to your linked U.K. bank account.
- 22.6 When you send an instruction to withdraw money held on your Robinhood account, RHS or RHUK will act on your instructions to withdraw the requested amount, convert the money into GBP and will transfer this amount to your linked U.K. bank account. Neither RHS, RHUK, nor any business partner will be responsible for any delays in the transfer of money resulting from delays in the banking system.
- 22.7 By entering into this Agreement, you irrevocably agree that, where your money has been transferred to your linked U.K. bank account, RHS and RHUK will have fulfilled any and all duties to you in respect of that transfer, as applicable. You are responsible for providing correct bank account details for the purposes of this transfer. Neither RHS, RHUK, nor any business partner will be liable to you as a result of any failure, resulting from incorrect account details or otherwise, by your bank to credit withdrawn funds to your account.
- 22.8 You may be responsible for fees and expenses that your bank imposes on you in respect of the transfer of money to your nominated bank account. Neither RHS, RHUK, nor any business partner, will be responsible for any of such fees or expenses imposed by your bank.
- 22.9 RHS does not charge any fee for money transfers, but implicit third party costs will apply. Please refer to the Fee Schedule in the RHUK Disclosure Library for further details.

## **23. FRACTIONAL SHARES**

- 23.1 RHS rounds all holdings of fractional shares to the fifth or sixth decimal place (depending on the execution venue), the value of fractional shares to the nearest cent, and any dividends paid on fractional shares to the nearest cent. RHUK will not accept dollar-based purchases or sales of less than USD 1.00, and you will receive proceeds from the sale of any whole or fractional shares rounded to the nearest cent.
- 23.2 You understand that a dollar-based order is an order to purchase or sell shares that have a notional value of approximately the dollar value specified by the order and that, if the order is executed, the

notional value of the purchased or sold shares may vary from the dollar value specified by the order.

- 23.3 You understand that if you enter repeated Fractional Share orders with individual notional values of less than \$0.01, your Account may be restricted.
- 23.4 A vendor employed by RHS or its Affiliates will aggregate any proxy votes for fractional shares of its customers with all votes reported to the issuer or issuer's designated vote tabulator. While this vendor will report such proxy votes on fractional shares, the issuer or tabulator may not fully count such votes.
- 23.5 RHUK deems each of the following equity orders entered by or on behalf of a customer to be a not held order, i.e., an order with respect to which the customer has granted discretion with respect to the price and time of execution (a **"Fractional Order"**): orders (i) for a share quantity that includes a Fractional Share (fractional share-based orders), or (ii) for a dollar amount (dollar-based orders).
- 23.6 You understand that when RHS executes Fractional Orders utilising inventory held in its principal account, the portions of such Fractional Orders that execute against inventory are executed in a principal capacity. To the extent that RHS must purchase or sell whole shares in the market to fill any portion of your Fractional Order, that portion of the order will be executed in a riskless principal capacity and will be filled at the execution price RHS received for the corresponding whole shares it purchased and sold in the market. To the extent that RHS fills any portion of your Fractional Order for a national exchange-listed security (**"NMS Securities"**) out of inventory (**"Inventory Fulfilment"**) rather than by purchasing or selling shares in the market or routing to a market centre on an agency basis or routing to a market centre on an agency basis, RHS will endeavour to price that portion of your Fractional Order at a price (i) between the National Best Bid and the National Best Offer (**"NBBO"**) at the time of execution for orders executed during U.S. regular market hours, or (ii) between the best bid and the best offer as reported by an external vendor at the time of execution (**"Vendor BBO"**), for orders executed during U.S. extended hours. For Inventory Fulfilment of any portion of your Fractional Order for a security not listed on a national exchange (**"Non-NMS Security"**), executed during U.S. regular market hours or U.S. extended hours, RHS will endeavour to price that portion of your Fractional Order between the Vendor BBO. RHS may execute a Fractional Order in a security as principal while in receipt of a not held order from you that is in the same security and on the same side of the market as RHS; in such cases, RHS may receive the same price as or a better price than the price you receive. RHS generally cancels Fractional Orders, or unexecuted portions of Fractional Orders, if they are not executed after five minutes of being eligible for execution.
- 23.7 A Fractional Order you enter can be either a market order or a limit order with a preset limit price. Robinhood generally cancels Fractional Orders that are limit orders with preset limit prices, or the unexecuted portions of such orders, if they are unmarketable. Certain securities are not eligible for fractional trading during U.S. extended hours. During U.S. extended hours, orders in such securities may be placed for whole shares or queued for the opening of U.S. regular market hours. Trades outside of U.S. regular market hours are subject to Robinhood's Extended Hours Trading Disclosure.
- 23.8 You understand that Fractional Shares within your Account (i) are unrecognised, unmarketable, and

illiquid outside the Platform, (ii) are not transferable in-kind, and (iii) may only be liquidated and the proceeds withdrawn or transferred out.

23.9 You acknowledge that, subject to applicable requirements, RHS may report holdings and transactions in your Account in terms of either U.S. Dollars, shares, or both.

23.10 Because Fractional Share positions cannot be transferred, reorganised, or issued in certificate form, your partial interest will be liquidated, without commission charges to you, at prevailing market prices in the event your Account is transferred or closed, the stock is reorganised, or stock certificates are ordered out of your Account. The timing of such liquidations will be at the discretion of RHS.

#### **24. TELEPHONE AND ELECTRONIC COMMUNICATION RECORDINGS**

24.1 RHUK and RHS may record, monitor, and retain telephone conversations and other forms of electronic communications with you. You are advised that recordings of communications may be used as evidence in the event of a dispute or upon request by the relevant regulatory authorities. A copy of the recordings of communications will be available on request for a period of five years and, where requested by the FCA, for a period of up to seven years. You agree to accept these as evidence of your orders, instructions, or any other conversations which are relevant to those orders or instructions, or the ongoing provision of services. RHUK may use recordings or transcripts of recordings for any purpose which it deems desirable, to the extent permitted by Applicable Law. Any personal data contained within the recordings or transcripts may be used as permitted under the RHUK Privacy Policy.

24.2 Unless otherwise agreed in writing in advance, RHUK and its Affiliates do not consent to the recording of telephone conversations by any third party or by you.

#### **25. TAXES**

25.1 You agree to receive all confirmations and Account statements, as well as any tax-related documents, in electronic format via the Platform. You have sole responsibility for complying with any Applicable Law and the management of your tax affairs. You confirm that you have been and are compliant with all tax declaration and reporting obligations relating to the investments or money held in your Account and any income or gains they produce.

25.2 The value to you, and the effects on you, of some of the Services may depend on your tax status and you should seek tax advice to ensure the services are appropriate. Neither RHS nor RHUK will provide you with that advice.

25.3 In some jurisdictions, depending upon your holdings, RHS may be required to pass information about you and your investments to tax authorities. RHS may also be required to report any U.S. source income and deduct withholding taxes from any dividend, interest, or other income paid or passed on to you.

25.4 You authorise RHUK to provide any tax-related documents to any withholding agent that has control, receipt, or custody of the income of which you are the beneficial owner or any withholding agent that can disburse or make payments of the income of which you are the beneficial owner (such as RHS).

25.5 A Form W-8BEN is a certification that helps ensure that your information for tax reporting purposes is accurate and allows you to claim U.S. tax treaty benefits (if applicable). You agree to submit a new

Form W-8BEN within 30 days if any certification made on any previously submitted Form W-8BEN becomes incorrect. You also agree to provide a new Form W-8BEN prior to the expiration of any previously submitted form and any additional documentation required to substantiate the validity of your Form W-8BEN. Form W-8BEN is generally valid the year signed plus 3 additional calendar years.

**26. PRIVACY POLICY.** Please see the RHUK Privacy Policy located in the RHUK Disclosure Library for information on how your personal data is processed.

**27. POWER OF ATTORNEY.** Where you appoint or have been appointed a power of attorney or authorised another party to exercise authority over your account, RHUK and RHS are entitled to rely on instructions and information given by the attorney or authorised person as if they were given by you.

**28. LIMITATION OF LIABILITY; YOUR LIABILITY TO US**

28.1 RHS, RHUK, and their Affiliates do not exclude or limit their liability to you where it would be unlawful to do so. This includes liability for fraud or fraudulent misrepresentation.

28.2 RHS, RHUK, and their Affiliates will not be liable for any loss or damage that you suffer as a result of their breach of this Agreement or failure to use reasonable care and skill, if that loss or damage is not reasonably foreseeable. Loss or damage is foreseeable if either it is obvious that it will happen or if, at the time the Agreement was made, RHUK, RHS, and you knew it might happen. RHS, RHUK, and their Affiliates will not be responsible for any loss or damage that is not foreseeable.

28.3 RHS, RHUK, and their Affiliates will not be liable for business losses. The Services are provided for individual private use only. RHS, RHUK, and their Affiliates will not be liable for any loss of profit, loss of business, business interruption, or loss of business opportunity.

28.4 Subject to Section 28.1, RHS, RHUK, and their Affiliates are not responsible for any loss or damage arising as a result of or in connection with:

- a market movements between the time that an instruction is received from you and the time it is executed, or market movements that occur after your order is executed;
- b any event outside RHS' or RHUK's reasonable control, including disruption to or unavailability of the Services caused by disruption to any market, communications network, or information technology;
- c performance or non-performance by any exchange, clearing organisation, market data provider, execution venue, agent, or other third party (including other broker-dealers and clearing firms, custodians, and banks), or any of their respective agents or affiliates, of any of their obligations relative to any securities or other assets;
- d when RHUK or an Affiliate is acting as an introducer, marketer, or promoter of a product, feature, service, or program, any matters arising from any introduction, marketing, promotion, or referral in connection with the product, feature, service, or program;
- e any non-compliance by you with any of the terms and conditions of this Agreement;
- f any third-party actions related to your receipt and use of any information, Market Data (as defined below), Content (as defined below), market analysis, other third-party content, or other such

information obtained on the App or Website;

- g any third-party actions related to your use of the App or the Website;
- h your or your agent's misrepresentation or alleged misrepresentation, or act or omission; or
- i following your or your agent's directions or instructions, failing to follow your or your agent's unlawful or unreasonable directions or instructions, or failing to follow you or your agent's orders with respect to your Account when your Account has been subject to an attachment or sequestration in any legal proceeding against you (in which case RHUK and its Affiliates will be under no obligation to contest the validity of any such attachment or sequestration).

28.5 Although considerable effort is expended to make the Website, App, and other operational and communications channels available around the clock, RHS, RHUK and their Affiliates do not warrant that these channels will be available and error free every minute of the day and cannot be held responsible for maintenance or Website or App changes, or for interruptions or failures (such as outages) beyond their control. In the event of any such interruptions or failures in service, you agree to minimise any losses you may suffer and avoid taking unreasonable steps which may increase your losses.

28.6 You agree to the use of automated systems or service bureaus in conjunction with your Account, including automated order entry and execution, record keeping, reporting and account reconciliation, and risk management systems (collectively, "**Automated Systems**"). The use of Automated Systems entails risks that could cause substantial damage or expense to you, such as interruption or delays of service, errors or omissions in the information provided, system failure, and errors in the design or functioning of such Automated Systems.

28.7 You shall be liable to RHUK and RHS to the extent that (i) either RHUK or RHS suffer foreseeable losses resulting from your breach of this Agreement or (ii) RHUK or RHS suffer losses in respect of which they are permitted to make a claim against you under Applicable Law, this Agreement, or any other agreement between you, RHS, RHUK and/or an Affiliate. This includes any fees, liabilities, costs and expenses that RHUK and RHS incur or suffer as a result of your breach, including reasonable legal fees.

28.8 If you authorise or allow third parties to gain access to or use the services provided by RHUK or its Affiliates, including your Account, you will be responsible for any losses or damage that results from such access or use, including any losses or damage that may arise out of claims or suits by third parties brought against RHS, RHUK or their Affiliates based upon or relating to such access and use.

28.9 The provisions of this Section will continue to apply even if RHUK or RHS stops supplying you with the Services.

**29. RESTRICTIONS ON TRADING, DEPOSITS, WITHDRAWALS AND USE OF SERVICES.** RHUK or RHS may, in their sole discretion and without prior notice to you, prohibit or restrict the trading of securities, or the substitution of securities, in your Account. RHUK or RHS may at any time, in their sole discretion and without prior notice to you: (i) prohibit or restrict your access to the use of the Services, access to the Platform or related services, and ability to trade and to deposit and withdraw funds, (ii) refuse to accept any of your orders, (iii) refuse to execute any of your orders, or (iv) terminate your Account pursuant to Section 31.3. The closing of your Account will not affect the rights or obligations of either party incurred prior to the date your Account is

closed. RHUK or RHS may restrict your Account from withdrawals or trading for, but not limited to, the following reasons: if there is a reasonable suspicion of fraud, diminished capacity, or inappropriate activity, or if RHUK or RHS receives reasonable notice that ownership of some or all of the assets in your Account are in dispute. Neither RHUK nor RHS shall be liable for any loss that you may incur due to RHUK's or RHS' refusal to permit any deposit, withdrawal or transaction.

### 30. EVENTS OF DEFAULT

30.1 An event of default occurs if:

- a you fail to make any payment due to RHS or RHUK or to perform any other obligation owed to RHUK or RHS and fail to remedy this within 14 days of your receiving notification of your non-payment or non-performance;
- b you fail to comply with any Applicable Law and fail to remedy this within 14 days of receiving notification of your non-compliance;
- c RHS or RHUK have good reason to suspect that you are behaving fraudulently or that information you have provided to them in relation to this Agreement is incorrect or not true;
- d you become unable to pay your debts as they fall due or become insolvent or bankrupt or become the subject of any insolvency, bankruptcy or administration (under any Applicable Law); or
- e you commit a material breach of this Agreement and (i) if that breach is capable of remedy (as determined by RHS or RHUK in their sole discretion, acting in good faith), fail to remedy this within seven days of receiving notification of material breach, or (ii) the relevant material breach is not capable of remedy (as determined by RHS or RHUK in their sole discretion, acting in good faith), in which case the material breach will be an immediate event of default.

In the event of default, RHS and RHUK will be entitled to terminate this Agreement pursuant to Section 31 and treat any or all outstanding transactions between you and RHUK and/or RHS as having been cancelled or terminated. In the event of default, RHUK and RHS shall have all rights and remedies available to a secured creditor under all Applicable Law, in addition to the rights and remedies provided herein.

### 31. TERMINATION

31.1 You are entitled to terminate this Agreement, after paying any obligations owed, by giving written notice. Please review the information in [this Help Centre article](#) to learn about terminating your Account, and if you wish to terminate your Account, please send a request to do so here or by emailing support@robinhood.com.

31.2 Without prejudice to RHS' and RHUK's rights under the Agreement to cease providing the Services or block access to your Account, RHS or RHUK may terminate this Agreement, or close, deactivate, or block access to your Account at any time in their sole discretion by giving not less than 30 days notice. RHS and RHUK reserve the right, at their sole discretion, to execute or reject any pending order or instruction following any such notice to terminate. In either case, you should note that, although no penalty will be payable by you to RHS or RHUK, you will remain liable to meet all obligations you owe to RHS or RHUK, whether arising before or after termination, including those which may accrue under transactions initiated prior to the date of receipt by RHUK of your notice and which are to be completed

thereafter. You will further be liable to pay the amount outstanding at the date of termination in respect of all interest and charges.

31.3 RHS and RHUK may terminate this Agreement without notice (i) if there is a material event of default, (ii) there is a real risk of harm or loss to RHS and/or RHUK if the Agreement continues (for instance, in cases of fraud or violation of economic sanctions), (iii) where required by law or by a regulator, (iv) you are reasonably suspected of having committed a crime, or (v) where, acting reasonably, RHS or RHUK consider immediate termination is required to fulfil their legal or regulatory obligations.

31.4 If your Account has been terminated for whatever reason, RHS or RHUK may (unless prohibited from doing so by Applicable Law):

- a arrange for any securities held in your Account to be liquidated, and, by entering into this Agreement, you authorise RHS to do so in the event of a termination;
- b deduct all applicable fees, costs, expenses, taxes, and other deductibles related to the liquidation of your securities or any transaction carried on after termination under this Section; and
- c arrange for any remaining money held by RHS to be converted into GBP and transferred to one of your linked U.K. bank accounts.

31.5 Once your Account has been terminated, RHUK and RHS will not accept any further instructions or orders from you.

## 32. REMEDIES

32.1 No failure to exercise or delay in exercising any right or remedy under this Agreement will constitute a waiver of such right or remedy, and no single or partial exercise of any right or remedy under this Agreement will preclude or restrict any further exercise of such right or remedy. The rights and remedies contained in this Agreement are cumulative and not exclusive of any rights and remedies provided by law.

32.2 The exercise of any right or remedy under this Agreement will not preclude RHS or RHUK from exercising that right or remedy again (or in full if it was previously only exercised in part) or from exercising any other right or remedy RHS or RHUK has under this Agreement, or any other agreement in place between you and RHS or RHUK, or otherwise. RHS' and RHUK's rights and remedies under this Agreement are not exclusive of any provided by law or otherwise.

## 33. COMMUNICATIONS; DELIVERY OF TRADE AND ACCOUNT INFORMATION; CONSENT TO ELECTRONIC DELIVERY

33.1 The Agreement is available in English only. All Communications will be in English. RHUK and RHS reserve the right not to act on any communication, information, instruction or any other matter that is not in English. "Communications" means any and all communications, notices, disclosures, and other materials related to your Account or this Agreement, including account statements, trade confirmations, tax-related documents, margin calls, notices, legal disclosures, regulatory and shareholder communications (such as prospectuses, proxy solicitations, and privacy notices), and other information, documents, data and records regarding your Account, this Agreement (including any amendments), and the Services, whether provided by RHS, RHUK, an Affiliate, the issuers of the securities or other property in which you invest, or any other party.



33.2 You agree to the electronic delivery of Communications.

- a By agreeing to electronic delivery, you are providing your informed consent to electronic delivery of all Communications, other than those you have specifically requested to be delivered in paper form. You can access, view, download, save, and print any Communications you receive via electronic delivery for your records. Subject to the terms of this Agreement, you may revoke or restrict your consent to electronic delivery of Communications at any time by notifying RHUK in writing of your intention to do so. You have the right to request paper delivery of any Communication that Applicable Law requires you to be provided in paper form. RHUK will not treat your request for paper copies as a withdrawal of your consent to electronic delivery of Communications. If you revoke or restrict your consent to electronic delivery of Communications or request paper delivery of Communications, RHUK, in its sole discretion, may charge you a reasonable service fee (as disclosed in the Fee Schedule) for the delivery of any Communication that would otherwise be delivered to you electronically, restrict or close your Account, or terminate your access to the Services. Neither your revocation or restriction of consent, your request for paper delivery, nor RHUK's or an Affiliate's delivery of paper copies of Communications will affect the legal effectiveness or validity of any electronic communication provided while your consent was in effect.
- b Your consent to receive electronic delivery of Communications will be effective immediately and will remain in effect unless you revoke it. It may take up to three Business Days to process a revocation of consent to electronic delivery, and you may receive electronic notifications until such content is processed. Any Communication received prior to processing of a revocation shall continue to be valid and effective.
- c In order to receive electronic deliveries, you must have access to a computer or mobile device with internet access, a valid email address, and the ability to download such applications as RHUK may specify and to which you have access. If you wish to download, print, or save any information you wish to retain, you must have access to a printer or other device in order to do so.
- d By entering into this Agreement, you agree (i) to all conditions outlined above with respect to electronic delivery of any Communication, and (ii) that you have carefully read the above information regarding informed consent to electronic delivery.

33.3 The primary method of communicating about your Account include (i) posting on the Website or providing information via the App (including any alerts that a Communication has been posted to the Platform and is available for viewing), (ii) sending emails to your email address of record, or (iii) to the extent required by Applicable Law, providing you with notice(s) that will direct you to the App or the Website. Unless otherwise required by Applicable Law, RHUK and its Affiliates reserve the right to post Communications on the App or Website without providing notice to you. Further, RHUK and its Affiliates reserve the right to send Communications to your postal or email address of record or via the App or Website. You agree that all Communications provided to you in any of the foregoing manners is considered delivered to you personally when sent or posted on the Platform, whether you receive it or not.

33.4 All email notifications regarding Communications will be sent to your email address of record. You agree to maintain the email address you have provided to RHUK until you provide a new one, and you agree to immediately notify RHUK of a change in your email address. Email messages may fail to transmit

promptly or properly, including being delivered to a spam folder. It is your sole responsibility to ensure that any email from RHUK or its Affiliates are not marked as spam. Regardless of whether or not you receive an email notification, you agree to check the Platform regularly to avoid missing any information, including time-sensitive or otherwise important communication.

- 33.5 The Internet is not a secure network, and communications transmitted over the Internet may be accessed by unauthorised or unintended third parties. You agree that you will not send any confidential information, including Account numbers or passwords, in any unencrypted emails. You also agree to hold RHUK, RHS, its Affiliates, and their respective officers and employees harmless for any such access provided that RHUK, RHS or its Affiliates are not in any way responsible for providing.
- 33.6 You agree to promptly and carefully review all Communications when they are delivered and notify RHUK in writing within five days of delivery (or two days in the case of trade confirmations and ten days in the case of account statements) if you object to the information provided (or other such time specified herein). If you fail to object in writing within such time, RHUK is entitled to treat such information as accurate and conclusive. You agree to contact RHUK to report any problems with accessing any Communications.
- 33.7 Potential costs associated with electronic delivery of Communications may include charges from Internet access providers and telephone companies, and you agree to bear these costs.

#### **34. ASSIGNMENT**

- 34.1 RHUK and RHS may, at any time, assign, or transfer any of their rights or obligations under this Agreement and all or any of the functions under this Agreement to a third party.
- 34.2 If you object to any assignment made under this Section, you may terminate this Agreement with immediate effect by providing RHUK with notice of this in writing.
- 34.3 This Agreement shall bind your heirs, assigns, executors, successors, conservators, and administrators. You may not assign this Agreement or any rights or obligations under this Agreement without first obtaining RHUK's prior written consent.

#### **35. AMENDMENT**

- 35.1 RHUK or RHS may from time to time change or supplement this Agreement by providing you with reasonably sufficient advance notice in writing to allow you to review the proposed changes prior to the changes or additions becoming effective. If, as a result of such proposed changes or additions, you wish to terminate the Agreement, you may do so in accordance with Section 31 or as otherwise specified in this Agreement. Where you do this, you will not incur any additional charges or fees from RHUK or RHS.
- 35.2 In the following circumstances, you may receive notice of a change to this Agreement that will have immediate effect:
- a where the changes are to reflect any significant changes in Applicable Law or a decision by an ombudsman, court, regulator, or similar industry body;
  - b to change contact details;

- c to correct mistakes or oversights in the Agreement (provided that any correction would not be detrimental to your rights);
- d to deal with changes in tax rates;
- e to reflect reductions in costs associated with providing services to you;
- f to provide for the introduction of new systems, services, procedures, processes, changes in technology and products (provided that any change would not be detrimental to your rights); or
- g to make the Agreement more favourable to you.

### **36. COMPLAINTS**

- 36.1 RHUK takes complaints seriously and has established procedures, in accordance with the FCA's requirements for complaint consideration and handling, to ensure that complaints are dealt with fairly and promptly. No charge will be made for the submission of a complaint. You can access RHUK's Complaints Procedure in the RHUK Disclosure Library.
- 36.2 If you wish to register a complaint, you may do so by emailing [support@robinhood.com](mailto:support@robinhood.com) or contact RHUK in writing at Complaints Management, Robinhood U.K. Ltd, 70 Saint Mary Axe (Suite 307), London EC3A 8BE. RHUK will review your complaint and respond to you by email.
- 36.3 If you are not satisfied with the outcome of your complaint, you may be entitled to refer the complaint to the Financial Ombudsman Service ("FOS"), whose website is: [www.financial-ombudsman.org.uk](http://www.financial-ombudsman.org.uk). RHUK Complaints Management will advise you whether your complaint will be eligible to be referred to the FOS. The FOS can be contacted by phone at 0800 023 4567 or 0300 123 9123 or in writing to the following address: Exchange Tower, London E14 9SR.
- 36.4 Please note that complaints about the RHS Services are not covered by the FOS.

### **37. PROMOTIONS PROGRAMS**

- 37.1 You agree to the terms or conditions of any Robinhood promotions programs that you participate in, including but not limited to the Robinhood Stock Referral Program. You understand that any such promotions may have significant limitations on eligibility or rewards.

### **38. FSCS PROTECTION**

- 38.1 You may be entitled to compensation from the FSCS if RHUK cannot meet its obligations. This will depend on the circumstances of the claim. Claims under the scheme are limited to £85,000. As described in this Agreement, however, the assets in your Account are not protected under the scheme operated by the FSCS.
- 38.2 For further information about the compensation provided by the FSCS, please refer to the FSCS website [www.fscs.org.uk](http://www.fscs.org.uk) or call 020 7741 4100 or 0800 678 1100.

### **39. MARKET DATA**

- 39.1 RHUK, RHS, or their Affiliates (collectively referred to in this section as "we" or "our") may provide or make available, via the Platform, certain content, information, or data relating to securities and the securities markets, including last sale transaction data, bid and ask quotes, or other security

information or data (together, “**Market Data**”). Market Data is obtained from securities exchanges and markets, third party information providers, and third-parties that distribute or transmit Market Data (collectively, “**Third Party Providers**”). For certain types of Market Data, we are required to include specific terms in our agreements with you, or procure that you enter into specific agreements, before you obtain that Market Data. We do this in the “**Market Data Addendum**” which you can find at the end of this Agreement. Receipt and use of Market Data are subject to the terms of this Agreement and the Market Data Addendum that forms part of this Agreement and is incorporated by reference. By agreeing to this Agreement, you agree to the Market Data Addendum.

- 39.2 If we provide or make Market Data available to you, this does not grant you any rights over or in that Market Data except those rights, if any, expressly granted to you in the Market Data Addendum. Market Data is provided to you solely on the basis that you represent and warrant that you are a Non-Professional (as defined in the Market Data Addendum) and that you will use any Market Data solely for your personal non-business use.

#### **40. CONTENT**

- 40.1 RHUK or RHS may provide or make available certain content or information which may include news, articles, commentary, research, links to outside websites, and other information accessible through the Platform, but excluding brokerage services (such content or information, “**Content**”). Content may be prepared by third parties and independent external providers not affiliated with RHUK, RHS, or any other Affiliates. If Content is provided or made available to you, this does not grant you any rights over or in the Content. You may not and agree that you will not distribute, reproduce, sell, or otherwise commercially use the Content in any manner. RHUK may terminate your access to the Content at any time.
- 40.2 Content is provided or made available on an “as is” and on an “as available” basis and should not be considered as any form of advice or recommendation for you or your Account, or a recommendation by Robinhood to buy or sell any securities or to engage in any investment strategy. Your use of any Content is at your own risk. We do not make any warranty of any kind, express or implied, regarding the Content or the accuracy, completeness, timeliness, or otherwise of the Content.
- 40.3 Robinhood does not produce or provide first-party research providing specific investment strategies such as buy, sell, or hold recommendations, first-party ratings, or price targets. To the extent any Content is prepared by Robinhood or its associated persons and made available via that Platform or by other means, that Content is intended for informational and educational purposes only and does not constitute either research or a recommendation to enter into any securities transactions or to engage in any investment strategies.
- 40.4 Any views expressed in third-party Content are not the views of RHUK, RHS, or their Affiliates. RHUK, RHS, and their Affiliates are not responsible for any third-party website or anything contained on or connected with any third-party website.

#### **41. THIRD PARTY RIGHTS**

- 41.1 A third party who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

## **42. FORCE MAJEURE**

42.1 Neither RHS nor RHUK will be liable for any losses you may suffer directly or indirectly because of or resulting directly or indirectly from anything beyond RHS' or RHUK's reasonable control to prevent, including, without limitation, war, insurrection, riots, civil or military conflict, sabotage, acts of terrorism, labour unrest, strike, lock-out, earthquakes, hurricanes, fire, water damage, acts of God, accident, explosion, mechanical breakdown, failure of interconnecting and operating systems, computer viruses, cyber attack, forces of nature, disease, epidemics or pandemics, labour disputes, and armed conflicts, computer or system failure, failure or malfunction of equipment, communications, or media, interruption of power supplies, any change of law, currency restrictions, devaluations and exchange rate fluctuations, market conditions or infrastructure affecting the execution or settlement of transactions or the value of assets, or the failure of a relevant exchange, counterparty, clearing house, broker, banker or custodian to perform for any reason.

## **43. APPLICABLE LAW**

43.1 Nothing in this Agreement will prevent RHS or RHUK from carrying out their respective duties in compliance with Applicable Law. Nor will RHS or RHUK be in breach of any of the provisions of this Agreement where such provisions are or appear to be inconsistent with compliance with Applicable Law.

43.2 No act, omission to act, or forbearance by RHUK or RHS, or any of their employees, servants or agents will be, or be deemed to be, a waiver by RHUK or RHS of any rights against you.

## **44. GOVERNING LAW AND DISPUTE RESOLUTION.**

44.1 Where the parties agree, any contractual disputes may be resolved by voluntary arbitration. Arbitration is where an independent third party considers the facts of the dispute and takes a decision that is binding on one or both parties. Nothing in this subsection will affect your right to bring legal proceedings in accordance with the subsection below.

44.2 This Agreement (and any non-contractual obligations arising out of or in connection with them) is governed by and interpreted in accordance with the laws of England and Wales. You can bring legal proceedings in respect of this Agreement in the English courts. In the event of any conflict between this Agreement and any Applicable Law, the Applicable Law shall prevail.

## **45. EVENT OF DEATH.**

45.1 It is agreed that in the event of your death, the representative of your estate shall, within a reasonable timeframe, give RHUK written notice of your death, and RHUK or RHS may, before or after receiving such notice, take such proceedings, require such papers and inheritance or estate tax waivers, retain such portion of, or restrict transactions in your Account as RHUK or RHS may deem advisable to protect themselves, respectively, against any tax, liability, penalty or loss under any present or future laws or otherwise. Notwithstanding the above, in the event of your death, all open orders shall be cancelled, but neither RHUK nor RHS shall be responsible for any action taken on such orders prior to the actual receipt of notice of death. Further, RHUK and RHS may in their discretion close out any or all of your Accounts without awaiting the appointment of a personal representative for your estate and without demand upon or notice to any such personal representative. Your estate shall be liable for any net debit balance or loss in your Account in any way resulting from the completion of transactions initiated prior

to the receipt by RHUK of the written notice of the death of the decedent or incurred in the liquidation of the Account and for all other obligations pursuant to this Agreement. Such notice shall not affect RHUK's and RHS' rights under this Agreement to take any action that they could have taken if you had not died.

#### 46. MISCELLANEOUS.

- 46.1 The heading of each provision in this Agreement is for descriptive purposes only and will not be (1) deemed to modify or qualify any of the rights or obligations set forth herein or (2) used to construe or interpret any of the provisions of this Agreement. Whenever the words "include", "includes" or "including" are used in this Agreement, they will be deemed to be followed by the words "without limitation." When a reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. The word "or," when used in this Agreement, has the inclusive meaning represented by the phrase "and/or." Unless the context of this Agreement otherwise requires, words using the singular or plural number also include the plural or singular number, respectively. References to any law shall be deemed to refer to such law as amended from time to time and to any rules or regulations promulgated thereunder. Any references to "days" in this Agreement are calendar days unless indicated otherwise. Unless the context requires otherwise, any reference to a directive or regulation or other applicable European Union law (including, without limitation, any delegated legislation or enforceable regulatory guidance) will, following the U.K.'s withdrawal from the European Union (or following the end of any implementation or transition period agreed following the U.K.'s withdrawal, as applicable), be construed as reference to the equivalent onshored legislation enacted by the U.K. in connection with the U.K.'s exit from the European Union.
- 46.2 If any provisions or conditions of this Agreement are or become inconsistent with any present or future law, rule, or regulation of any applicable government, regulatory or self-regulatory agency or body, or are deemed invalid or unenforceable by any court of competent jurisdiction, such provisions shall be deemed rescinded or modified, to the extent permitted by Applicable Law, to make this Agreement in compliance with such law, rule or regulation, or to be valid and enforceable, but in all other respects, this Agreement shall continue in full force and effect.
- 46.3 RHUK may post on the Website, including in the RHUK Disclosure Library, other specific agreements, disclosures, policies, procedures, terms, and conditions that apply to your use of the App, Website, or your Account. This includes updates or amendments to this Agreement or other agreements or documents incorporated in or referenced in this Agreement ("**Website Postings**"). You agree to be bound by the Website Postings as are in effect at the time of your use.
- 46.4 RHUK's or RHS' failure to insist at any time upon strict compliance with any term contained in this Agreement, or any delay or failure on such entities' parts to exercise any power or right given to them in this Agreement, or a continued course of such conduct on either of these entities' parts, shall at no time operate as a waiver of such power or right, nor shall any single or partial exercise preclude any other further exercise. All rights and remedies given to RHS and RHUK in this Agreement are cumulative and not exclusive of any other rights or remedies to which either or both such entity is entitled.
- 46.5 The products and services described on the Website are offered only in jurisdictions where they may be legally offered. Neither the Website nor the App shall be considered a solicitation for or offering of any investment product or service to any person in any jurisdiction where such solicitation or offering would

be illegal.

## Schedule 1 – Robinhood Market Data Addendum

This agreement (the “**Market Data Addendum**” or the “**Addendum**”) supplements and forms part of the Robinhood U.K. Ltd & Robinhood Securities, LLC Customer Agreement (as supplemented, updated and amended from time to time, the “**Customer Agreement**”). This is the “Market Data Addendum” referred to in the Customer Agreement and incorporated by reference therein. **Capitalised terms used in this Market Data Addendum and not otherwise defined have the meanings given to them in the Customer Agreement.** This Market Data Addendum may be amended or supplemented from time to time by notice, as set out in section 4 below.

**AS SET OUT BELOW AND WITHOUT LIMITATION, TO RECEIVE NYSE MARKET DATA YOU AGREE TO THE AGREEMENT FOR MARKET DATA DISPLAY SERVICES AT SECTION 3(A) AND APPENDIX 1 OF THIS MARKET DATA ADDENDUM, TO RECEIVE NASDAQ MARKET DATA YOU AGREE TO THE NASDAQ MARKET DATA AGREEMENT AT SECTION 3(B) OF THIS MARKET DATA ADDENDUM, AND TO RECEIVE OTC MARKETS MARKET DATA YOU AGREE TO THE OTC MARKETS SUBSCRIBER AGREEMENT REFERENCED AT SECTION 3(C) OF THIS MARKET DATA ADDENDUM.**

### **1. No warranty; limitation of liability**

Robinhood U.K. Ltd and/or its affiliates (collectively “Robinhood”, also referred to herein as “we”, “us”, and “our”) receive Market Data from industry sources and Third Party Providers. Market Data is provided or made available to you on an “as is” and on an “as available” basis and should not be considered as any form of advice or recommendation for you or your Account. Robinhood does not endorse, approve, or provide any view or opinion on any Market Data. Neither Robinhood nor any Third Party Provider (i) warrants or guarantees the accuracy, timeliness, completeness or correctness of any Market Data, or (ii) warrants any results or interpretations from any use or reliance upon Market Data for any purpose. Your use of any Market Data is at your own risk. Past performance is no guarantee of future results.

NEITHER THE ROBINHOOD PARTIES NOR ANY THIRD PARTY PROVIDER SHALL BE LIABLE IN ANY WAY FOR (A) ANY INACCURACY, ERROR OR DELAY IN, INTERRUPTION OR OMISSION OF, ANY MARKET DATA, INFORMATION OR MESSAGE, OR THE TRANSMISSION OR DELIVERY THEREOF; OR (B) ANY LOSSES (AS MAY BE DEFINED IN THE CUSTOMER AGREEMENT) OR DAMAGE ARISING FROM OR IN CONNECTION WITH MARKET DATA OR ANY SUCH INACCURACY, ERROR, DELAY, INTERRUPTION OR OMISSION, WHETHER DUE TO ANY ACT OR OMISSION BY ROBINHOOD OR A THIRD PARTY PROVIDER, OR OTHERWISE. ROBINHOOD AND THE THIRD PARTY PROVIDER(S) ARE NOT RESPONSIBLE FOR, AND YOU AGREE NOT TO HOLD ANY OF THEM LIABLE FOR, ANY LOSSES, LOST PROFITS, TRADING LOSSES OR OTHER DAMAGES RESULTING FROM OR IN CONNECTION WITH YOUR USE OF ANY MARKET DATA, OR FROM OR IN CONNECTION WITH ANY INACCURATE, DEFECTIVE OR UNAVAILABLE MARKET DATA. THE LIMITATIONS OF LIABILITY IN THIS MARKET DATA ADDENDUM ARE IN ADDITION TO AND WITHOUT PREJUDICE TO ANY OTHER LIMITATIONS OF LIABILITY IN THE CUSTOMER AGREEMENT OR OTHER AGREEMENTS YOU MAY HAVE FROM TIME TO TIME WITH ANY OTHER ROBINHOOD ENTITY OR WITH ANY THIRD PARTY PROVIDER.

We may remove, restrict or terminate access to or provision of any Market Data at any time, or change any relevant Third Party Provider or any Market Data (and thereby the precise Market Data provided or made available, or the manner in which any Market Data is provided or made available) at any time.



## 2. Non-Professional; Restrictions on Use

You may only use (and represent to us that you will only use) Market Data provided to you in connection with the Platform for your own personal, non-business use, and subject to the terms of the Customer Agreement including this Market Data Addendum and the agreements constituted hereby.

You must not use Market Data for any purpose not directly related to the Platform or your Account, and you must not provide, retransmit, redistribute or publish any Market Data to any other person or entity.

Unless and until you have expressly notified us in writing to the contrary, you represent and warrant to us on a continuing basis that you qualify as a “Non-professional”. If you think you are or might be a “Securities Professional” or if you think that you do not or might not qualify as a “Non-professional”, you must contact us immediately at [support@robinhood.com](mailto:support@robinhood.com).

If you have told us in writing that you are a “Securities Professional” then you represent and warrant to us that you are a Securities Professional, until you notify us in writing to the contrary.

For these purposes:

**“Non-professional”** means any natural person who receives market data solely for their own personal, non-business use and who is not a “Securities Professional.”

A **“Securities Professional”** for these purposes includes an individual who, if working in the United States, is:

- a) registered or qualified in any capacity with the Securities and Exchange Commission (the “SEC”), the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association, or self-regulatory body;
- b) engaged as an “investment advisor” as that term is defined in Section 202 (a)(11) of the Investment Advisor’s Act of 1940 (whether or not registered or qualified under that Act), or
- c) employed by a bank or other organisation exempt from registration under Federal and/or state securities laws to perform functions that would require that individual to be so registered or qualified if they were to perform such functions for an organisation not so exempt.

A person who works outside of the United States will be considered a “Securities Professional” if they perform the same function(s) as a person who would be considered a “Securities Professional” in the United States. Any use of Market Data for business, professional or other commercial purposes is not compatible with Non-Professional status, even if the commercial use is on behalf of an organisation that is not in the securities industry.

You undertake to continually assess your status as to whether you are a Non-Professional or whether you are a Securities Professional, and undertake to promptly notify us if your classification as a “Non-professional” or a “Securities Professional” changes at any time whilst you have an Account. You acknowledge that we have provided you with an Account and with Market Data in reliance on your representations and warranties to us as to your status. You indemnify Robinhood for any fees, costs, losses,

liabilities or expenses that Robinhood may incur or suffer, directly or indirectly, in connection with any such representation or warranty being incorrect or inaccurate in any respect when given or repeated.

### 3. Specific Terms required by certain Third Party Data Providers

#### A. NYSE Market Data

Robinhood may provide or make available to you through the Platform certain Market Data being (a) last sale information and quotation information relating to securities that are admitted to dealings on the New York Stock Exchange, (b) such bond and other equity last sale and quotation information, and such index and other market information, as United States-registered national securities exchanges and national securities associations may make available and as the New York Stock Exchange may from time to time designate as "Market Data"; and (c) all information that derives from any such information (such data or information from time to time being "**NYSE Market Data**").

To receive or have made available to you any NYSE Market Data, you enter into the "Agreement for Market Data Display Services" in the form attached at Appendix 1 to this Market Data Addendum (the "**NYSE Market Data Agreement**") with RHUK .

The NYSE Market Data Agreement will be deemed to have been executed and entered into by you by your agreement to the Customer Agreement and this Market Data Addendum, and in addition to being incorporated into the Customer Agreement by virtue of this Market Data Addendum, constitutes a separate agreement between you and RHUK. You acknowledge and agree that the NYSE Market Data Agreement is a legal, valid and binding contract between you (as Subscriber) and RHUK (as Vendor).

#### B. NASDAQ Market Data

RHUK may provide or may make available to you through the Platform certain Market Data that consists of or includes Information owned or provided by NASDAQ (each as defined in paragraph 12 below). You agree to the terms set out in paragraphs 1-13 below (the "**Nasdaq Market Data Agreement**"), which constitute a legally binding agreement between you and RHUK . Certain defined terms are set out in paragraph 12.

1. **Use of Data.** You are only permitted to access, view, or use any Information for your personal, non-business, use. You undertake to only use Information for your personal, non-business, purposes. You agree not to sell, lease, furnish or otherwise permit or provide access to the Information to any other Person or to any other office or place. You agree not to engage in the operation of any illegal business use or permit anyone else to use the Information, or any part thereof, for any illegal purpose or violate any NASDAQ or SEC Rule or other applicable law, rule or regulation. You agree not to present the Information rendered in any unfair, misleading or discriminatory format. You agree to take reasonable security precautions to prevent unauthorised Persons from gaining access to the Information.
2. **Proprietary Data.** You acknowledge and agree that (i) NASDAQ has proprietary rights to the Information that originates on or derives from markets regulated or operated by NASDAQ, and compilation or other rights to Information gathered from other sources; and (ii) NASDAQ's third-party information providers have exclusive proprietary rights to their respective Information. In the event of any misappropriation or misuse by you of any Information, NASDAQ or its third-party information providers shall have the right to obtain injunctive relief for its respective materials.

3. **Modifications.** NASDAQ may from time to time, in its sole discretion, make modifications to its system or the Information. Such modifications may require corresponding changes to be made in Robinhood's service or in the way Information is provided or presented to you, and may affect your access to or use of some or all of the Information. NASDAQ and Robinhood shall not be responsible for such effects.
4. **Reporting and Audit.** If requested by RHUK or NASDAQ, you undertake to provide reasonable cooperation including: (i) promptly providing information or materials in response to any reasonable request; and (ii) making available for examination all records, reports, payments, and supporting documentation, in each case relating to the Information, necessary to reach a conclusion as to your compliance with these terms.
5. **System.** You acknowledge that NASDAQ, in its sole discretion, may from time-to-time make modifications to its system or the Information. Such modifications may require corresponding changes to be made in the way Information may be displayed or provided to you. NASDAQ shall not be responsible for such effects.
6. **No endorsement.** NASDAQ does not endorse or approve any equipment, Robinhood, or Robinhood's service. Robinhood makes no representations or warranties in connection with NASDAQ or Information.
7. **Limitations of Liability.**
  - a. Except as may otherwise be set forth herein, NASDAQ shall not be liable to you or any other Person for indirect, special, punitive, consequential or incidental loss or damage (including, but not limited to, trading losses, loss of anticipated profits, loss by reason of shutdown in operation or increased expenses of operation, cost of cover or other indirect loss or damage) of any nature arising from any cause whatsoever, even if NASDAQ has been advised of the possibility of such damages.
  - b. NASDAQ shall not be liable to you or any other Person for any unavailability, interruption, delay, incompleteness or inaccuracy of the Information. This section shall not relieve NASDAQ, you, or any other Person from liability for damages that result from their own gross negligence or willful tortious misconduct or from personal injury or wrongful death claims. You understand and agree that the terms of this section reflect a reasonable allocation of risk and limitation of liability.
8. **Disclaimers of Warranties.** NASDAQ and its third-party information providers make no warranties of any kind — express, implied or statutory (including without limitation, timeliness, truthfulness, sequence, completeness, accuracy, freedom from interruption), any implied warranties arising from trade usage, course of dealing, course of performance or the implied warranties of merchantability or fitness for a particular use or purpose or noninfringement.
9. **Third-Party Information Providers' limitation of liability.** NASDAQ's third-party information providers shall have no liability for any damages for the accuracy of or for delays or omissions in any of the Information provided by them, whether direct or indirect, lost profits, special or consequential damages of you or any other Person seeking relief through you, even if the third-party information providers have been advised of the possibility of such damages. In no event will the liability of the third-party information providers or their affiliates to you or any other Person seeking relief through you pursuant to any cause of action, whether in contract, tort or otherwise, exceed the fee paid by you or any other Person seeking relief through you, as applicable.
10. **Claims and Losses.** You will indemnify NASDAQ and hold NASDAQ and its employees, officers, directors and other agents harmless from any and all claims or losses imposed on, incurred by or

asserted as a result of or relating to: (a) any noncompliance by you with the terms and conditions hereof; (b) any third-party actions related to your receipt and use of the Information, whether authorised or unauthorised; (c) a claim of infringement or other violation of an intellectual property right by you or your actions or omissions, equipment or other property.

11. **Termination.** You acknowledge that NASDAQ, when required to do so in fulfilment of statutory obligations, may by notice to Distributor unilaterally limit or terminate the right of any or all Persons to receive or use the Information and that Distributor will immediately comply with any such notice and will terminate or limit the furnishing of the Information and confirm such compliance by notice to NASDAQ. Any affected Person will have available to it such procedural protections as are provided by the Act and applicable rules thereunder. In the event of your breach, discovery of the untruth of any of your representations, or where directed by the SEC in its regulatory authority, NASDAQ may terminate this Nasdaq Market Data Agreement with not less than three (3) days written notice to you provided either by NASDAQ or Robinhood.
12. **Definitions.** The following terms have the following meanings:
  - a. **“Act”** shall mean the Securities Exchange Act of 1934, applicable only to Information disseminated from a NASDAQ Market in the United States.
  - b. **“Information”** means certain market data and other data disseminated that has been collected, validated, processed, and recorded by the System or other sources made available for transmission to and receipt from either a Vendor or from NASDAQ relating to: (a) eligible securities or other financial instruments, markets, products, vehicles, indicators, or devices; (b) activities of NASDAQ; (c) other information and data from NASDAQ. Information also includes any element of Information as used or processed in such a way that the Information can be identified, recalculated or re-engineered from the processed Information or that the processed Information can be used as a substitute for Information.
  - c. **“NASDAQ”** means collectively NASDAQ, Inc., a Delaware limited liability company and its subsidiaries and Affiliates.
  - d. **“NASDAQ Markets”** shall mean the regulated securities and options exchange subsidiaries of NASDAQ and other regulated market subsidiaries of NASDAQ, including, but not limited to, The NASDAQ Stock Market.
  - e. **“Person”** means any natural person, proprietorship, corporation, partnership or other entity whatsoever.
  - f. **“SEC”** means the U.S. Securities and Exchange Commission.
  - g. **“System”** means any system NASDAQ has developed for the creation and/or dissemination of Information.
13. **Amendments.** This Nasdaq Market Data Agreement may be amended or modified as set out in section 4 of this Market Data Addendum.

### C. OTC Markets Market Data

Robinhood may provide or make available to you through the Platform certain Market Data that is provided directly or indirectly by OTC Markets Group and its affiliates (**“OTC Markets Market Data”**). As a condition of receiving any OTC Markets Market Data, you are deemed to enter into an agreement with RHUK in the form of the OTC Markets Subscriber Agreement, as defined below, as amended from time to time.

The OTC Markets Group Market Data Subscriber Agreement in the form attached as Appendix A to the OTC Markets Group Market Data Distribution Agreement (the “**OTC Markets Subscriber Agreement**”) (which may be described as the ‘Market Data Distribution Agreement Subscriber Addendum’) is incorporated by reference into this Market Data Addendum. For the purposes of the OTC Markets Subscriber Agreement RHUK is the “Vendor”, and you are the “Subscriber”. The current version of the OTC Markets Subscriber Agreement is available on the OTC Markets Group website (<https://www.otcmarkets.com/market-data/agreements-and-forms>) or on request from RHUK.

By opening an Account or accessing the Platform you expressly acknowledge that (i) you have read and understood the OTC Markets Subscriber Agreement, and (ii) that OTC Markets Group and its affiliates are a third party beneficiary of the agreement between you and Robinhood in the form of the OTC Markets Subscriber Agreement. The OTC Markets Subscriber Agreement (and therefore the agreement in the form of the OTC Markets Subscriber Agreement between you and RHUK constituted by this Market Data Addendum) may be amended by OTC Markets Group from time to time.

#### **D. FactSet Market Data**

Robinhood may provide or make available to you through the Platform certain Market Data that is provided directly or indirectly by FactSet Research Systems, Inc. or its affiliates (“**FactSet**”) (such Market Data, “**FactSet Market Data**”). In respect of any FactSet Market Data that is provided or made available to you, you will receive only a limited right to use that FactSet Market Data for your own non-commercial use. FactSet Market Data is copyrighted works of FactSet and must not be reproduced, republished, retransmitted, or redistributed in any form. Neither Robinhood nor FactSet makes any warranty, express or implied, as to the accuracy of the FactSet Market Data or results obtained from any use of the FactSet Market Data. FactSet does not make any express or implied warranties of any kind regarding the FactSet Market Data, including, without limitation, any warranty of merchantability or fitness for a particular purpose or use. FactSet will not be liable for any lost profits or other incidental or consequential damages in connection with Your use of the FactSet Market Data. Copyright © 2020 FactSet Research Systems Inc. All rights reserved.

#### **E. Morningstar Market Data**

Robinhood may provide or make available to you through the Platform certain Market Data that is provided directly or indirectly by Morningstar, Inc. or its affiliates (“**Morningstar**”) (such Market Data, “**Morningstar Market Data**”) ©2020 Morningstar. All Rights Reserved. The Morningstar Market Data: (1) is proprietary to Morningstar Research Services LLC, Morningstar, Inc. and/or their content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar Research Services, Morningstar nor their content providers are responsible for any damages or losses arising from any use of this information. Morningstar does not make any express or implied warranties of any kind regarding the Morningstar Market Data, including, without limitation, any warranty of merchantability or fitness for a particular purpose or use. Access to or use of any Morningstar Market Data does not establish an advisory or fiduciary relationship with Morningstar Research Services, Morningstar, Inc. or their content providers. Past performance is no guarantee of future results.

#### **4. Amendments and Modifications**

THIS MARKET DATA ADDENDUM AND ITS TERMS AND ANY AND ALL AGREEMENTS CONSTITUTED BY IT MAY BE SUPPLEMENTED OR AMENDED FROM TIME TO TIME BY ROBINHOOD BY NOTICE TO YOU, AND SUCH NOTICE REQUIREMENT MAY BE SATISFIED BY THE REVISED MARKET DATA ADDENDUM BEING POSTED ON THE ROBINHOOD WEBSITE. BY CONTINUING TO MAINTAIN ANY ACCOUNT OR ACCESS THE PLATFORM OR ANY MARKET DATA, YOU ARE DEEMED TO ACCEPT THE TERMS OF THE REVISED MARKET DATA ADDENDUM AND WILL BE LEGALLY BOUND BY ITS TERMS.

## **5. Governing Law and Jurisdiction**

Section 44 (Governing Law and Dispute Resolution) of the Customer Agreement apply to and are incorporated into this Addendum as if set out in full.

## APPENDIX 1: NYSE Market Data Agreement

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### AGREEMENT FOR MARKET DATA DISPLAY SERVICES (Usage-Based Services/Nonprofessional Subscriber Status) (Electronic Version)

Robinhood U.K. Ltd (“RHUK”) agrees to make certain data (referred to in this agreement as “Market Data”) available to you pursuant to the terms and conditions set forth in this agreement. By agreeing to the Customer Agreement and the Market Data Addendum you agree to comply with the terms and conditions of this agreement. References to “Subscriber” or “you” in this agreement means the Customer under the Customer Agreement, and references to “this agreement” means the agreement between you and RHUK constituted by these terms.

- 1. Market Data Definition** – For all purposes of this agreement, “Market Data” means (a) last sale information and quotation information relating to securities that are admitted to dealings on the New York Stock Exchange (“NYSE”), (b) such bond and other equity last sale and quotation information, and such index and other market information, as United States-registered national securities exchanges and national securities associations (each, an “Authorising SRO”) may make available and as the NYSE may from time to time designate as “Market Data”; and (c) all information that derives from any such information.
- 2. Proprietary Nature of Data** – Subscriber understands and acknowledges that each Authorising SRO and Other Data Disseminator has a proprietary interest in the Market Data that originates on or derives from it or its market(s).
- 3. Enforcement** – Subscriber understands and acknowledges that (a) the Authorising SROs are third-party beneficiaries under this Agreement and (b) the Authorising SROs or their authorised representative(s) may enforce this Agreement, by legal proceedings or otherwise, against Subscriber or any person that obtains Market Data that is made available pursuant to this Agreement other than as this Agreement contemplates. Subscriber shall pay the reasonable attorney’s fees that any Authorising SRO incurs in enforcing this Agreement against Subscriber.
- 4. Data Not Guaranteed** – Subscriber understands that no Authorising SRO, no other entity whose information is made available over the Authorising SROs’ facilities (an “Other Data Disseminator”) and no information processor that assists any Authorising SRO or Other Data Disseminator in making Market Data available (collectively, the “Disseminating Parties”) guarantees the timeliness, sequence, accuracy or completeness of Market Data or of other market information or messages disseminated by any Disseminating Party. Neither Subscriber nor any other person shall hold any Disseminating Party liable in any way for (a) any inaccuracy, error or delay in, or omission of, (i) any such data, information or message or (ii) the transmission or delivery of any such data, information or message, or (b) any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay or omission, (ii) non-performance or (iii) interruption in any such data, information or message, due either to any negligent act or omission by any Disseminating Party, to any “force majeure” (e.g., flood, extraordinary weather conditions, earthquake or other act of God, fire, war, insurrection, riot, labour dispute, accident, action of government, communications or

power failure, equipment or software malfunction) or to any other cause beyond the reasonable control of any Disseminating Party.

5. **Permitted Use** – Subscriber shall not furnish Market Data to any other person or entity. If Subscriber has represented and warranted that he or she is a Nonprofessional Subscriber, he or she shall receive Market Data solely for his or her personal, non-business use. If Subscriber receives Market Data other than as a Nonprofessional Subscriber, it shall use Market Data only for its individual use in its business.
6. **Dissemination Discontinuance or Modification** – Subscriber understands and acknowledges that, at any time, the Authorising SROs may discontinue disseminating any category of Market Data, may change or eliminate any transmission method and may change transmission speeds or other signal characteristics. The Authorising SROs shall not be liable for any resulting liability, loss or damages that may arise therefrom.
7. **Duration; Survival** – This Agreement remains in effect for so long as Subscriber has the ability to receive Market Data as contemplated by this Agreement. In addition, RHUK may terminate this Agreement at any time, whether at the direction of the Authorising SROs or otherwise. Paragraphs 2, 3 and 4, and the first two sentences of Paragraph 8, survive any termination of this Agreement.
8. **Miscellaneous** – The laws of the State of New York shall govern this Agreement and it shall be interpreted in accordance with those laws. This Agreement is subject to the Securities Exchange Act of 1934, the rules promulgated under that act, and the joint-industry plans entered into pursuant to that act. This writing contains the entire agreement between the parties in respect of its subject matter. Subscriber may not assign all or any part of this Agreement to any other person. The person executing this Agreement below represents and warrants that he or she has legal capacity to contract and, if that person is executing this Agreement on behalf of a proprietorship or a business, partnership or other organisation, represents and warrants that he or she has actual authority to bind the organisation.  
By agreeing to this agreement, you acknowledge that you have read the preceding terms and conditions of this agreement, that you understand them and that you manifest your assent to, and your agreement to comply with, those terms and conditions by agreeing to this agreement.
9. **Nonprofessional Subscriber definition** – “Nonprofessional Subscriber” means any natural person who receives market data solely for his/her personal, non-business use and who is not a “Securities Professional.” A “Securities Professional” includes an individual who, if working in the United States, is:
  - registered or qualified with the Securities and Exchange Commission (the “SEC”), the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association.
  - engaged as an “investment advisor” as that term is defined in Section 202 (a) (11) of the Investment Advisor’s Act of 1940 (whether or not registered or qualified under that Act),  
or



- employed by a bank or other organisation exempt from registration under Federal and/or state securities laws to perform functions that would require him or her to be so registered or qualified if he or she were to perform such functions for an organisation not so exempt.

A person who works outside of the United States will be considered a “Securities Professional” if he or she performs the same functions as someone who would be considered a “Securities Professional” in the United States.

Subscriber may not receive Market Data as a “Nonprofessional Subscriber” unless they fall within Paragraph 9’s definition of “Nonprofessional Subscriber.”

10. **Permitted Receipt** – Subscriber may not receive Market Data from RHUK, and RHUK may not provide Market Data to Subscriber, on a “Nonprofessional Subscriber” basis unless RHUK first properly determines that Subscriber qualifies as a “Nonprofessional Subscriber” as defined in Paragraph 9 and Subscriber in fact qualifies as a “Nonprofessional Subscriber.”

11. **Permitted Use** – If Subscriber is a Nonprofessional Subscriber, he or she shall receive Market Data solely for his or her personal, non-business use.

12. **About you** – in connection with your Account and the Customer Agreement you have provided to RHUK the following information, and you represent and warrant that such information continues to be true, complete and accurate in all respects:

- Your name
- Your address
- Your employer
- Your occupation and job description

In connection with your Account and the Customer Agreement you have confirmed to RHUK that you are not a Securities Professional, and in particular you confirm and warrant as follows:

- You use Market Data solely for your personal, non-business use
- You do not receive Market Data for your business or any other entity
- You are not currently registered or qualified with the SEC or the CFTC
- You are not currently registered or qualified with any securities agency, any securities exchange, association or regulatory body, or any commodities or futures contract market, association or regulatory body, in the United States or elsewhere
- Whether you are located within or outside the United States, you do not perform any functions that are similar to those that require an individual to register or qualify with the SEC, the CFTC, any other securities agency or regulatory body, any securities exchange or association, or any commodities or futures contract market, association or regulatory body
- You are not engaged to provide investment advice to any individual or entity
- You are not engaged as an asset manager
- You do not use the capital of any other individual or entity in the conduct of your trading
- You do not conduct trading for the benefit of a corporation, partnership, or other entity
- You have not entered into any agreement to share the profit of your trading or receive compensation for your trading activities

- You are not receiving office space, equipment or other benefits in exchange for your trading or work as a financial consultant to any person, firm, or business entity.
- You will notify and update RHUK promptly in writing of any change in your circumstances that may cause you to cease to qualify as a Nonprofessional Subscriber or that may change your responses to any of the following statements or may cause any of them to be untrue in respect of you.

13. **Certification.** By executing this agreement, Subscriber hereby certifies that he or she falls within Paragraph 9's definition of "Nonprofessional Subscriber" and that the personal and employment information that he or she has provided to RHUK in connection with their Account and confirmed in Paragraph 12 is truthful and accurate.