

This Robinhood Gold Agreement (the “Agreement”) sets forth the terms and conditions for a Robinhood Financial LLC (“Robinhood Financial”) customer (“You”), to open a Robinhood Gold account (“Robinhood Gold”), described herein.

Robinhood Financial is offering You Robinhood Gold, a new account through which You can receive a bundle of premier services available for a monthly fee that will vary depending on the tier of services for which You must qualify and select. Robinhood Gold services include the ability to borrow funds from Robinhood Securities, LLC (“RHS”), the ability to have access to and trade in the extended-hours markets, and the ability to receive an increase in Robinhood Instant deposits up to the maximum amount of Your Robinhood Gold tier.

Robinhood Gold will be available in multiple tiers with different costs for each tier, as described in the [Robinhood Gold Pricing Model](#). You will be charged for using Robinhood Gold at the beginning of every 30 day period. In the event You wish to downgrade from Robinhood Gold to Robinhood Instant, You will be able to do that within the Robinhood app. If at any time You wish to downgrade from Robinhood Gold to a regular margin account that is charged on an interest basis only, or a cash account, You will be able to do so by contacting customer service. You understand that Robinhood Financial may alter the monthly fee and add and/or remove features of Robinhood Gold at any time and in its sole discretion, and will provide You 30 days advance written notice of any changes to its fee structure.

You understand that this Agreement is not a recommendation to make a specific investment or use any specific investment strategy. Robinhood Financial provides no investment, legal or tax advice. Robinhood Gold is not suitable for everyone. Accordingly, You understand that Robinhood Financial will conduct an additional suitability review pursuant to its Suitability Guidelines, and/or require You to provide or update Your suitability profile in order to participate in Robinhood Gold. You further understand that if You do not meet these Suitability Guidelines You may be restricted from participating in Robinhood Gold. You agree to examine, and update when necessary, Your investment objectives, financial resources and risk tolerance to determine whether Robinhood Gold meets Your investment needs. You fully understand the risks involved in trading securities on margin before activating full margin capabilities, as described in the Margin Disclosure Statement. You also fully understand the risks involved in participating in extended hours trading, as further described below. You understand that if You choose to suspend Your Robinhood Gold account for any reason, Robinhood Financial reserves the right to refuse to issue a refund.

### Margin Trading

Because Robinhood Gold permits You the ability to borrow funds equal to as much as two times Your account balance, You will be required to open a margin account and maintain a minimum deposit of \$2,000. You understand that You are liable for the full amount of funds borrowed in Your margin account and will be liable to repay this amount in full on demand. You understand that by using Robinhood Gold, Your monthly fee depending on the tier for which You select and qualify, will be in lieu of any interest fees that are typically charged to margin accounts for the borrowing of funds. If You are given the ability to borrow above Your tier, additional interest will be charged to this

additional amount at the end of the month. These terms as well as any applicable interest charges will be disclosed on your monthly statement. It is important that You fully understand the risks involved in borrowing funds and trading on margin, as described in the [RHS Customer Margin and Short Account Agreement](#).

Robinhood Financial will monitor trading activities in Robinhood Gold accounts and alert or restrict 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. All Robinhood Gold accounts designated as a pattern day trading accounts will be required to maintain \$25,000 equity at all times in order to continue day trading. It is important that You fully understand the risks involved in day trading securities, as described in the [Day Trading Risk Disclosure](#).

#### Participation in Extended Hours Trading

Robinhood Gold will permit You to engage in extended hours trading, meaning outside of the regular trading hours of 9:30am and 4pm ET. However, you may not execute extended hours trades in an IPO on its first day of trading. There are unique risks to extended hours trading and by participating in this type of trading You are deemed to understand and agree to accept [such risks](#). The primary risks You should consider before engaging in extended hours trading include:

- **Risk of Lower Liquidity.** Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular trading hours. As a result, Your order may only be partially executed, or not at all.
- **Risk of Higher Volatility.** Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular trading hours. As a result, Your order may only be partially executed, or not at all, or You may receive an inferior price when engaging in extended hours trading than You would during regular trading hours.
- **Risk of Changing Prices.** The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular trading hours, or upon the opening the next morning. As a result, You may receive an inferior price when engaging in extended hours trading than You would during regular trading hours.
- **Risk of Unlinked Markets.** Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours trading system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, You may receive an inferior price in one extended hours trading system than You would in another extended hours trading system.

- Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after regular trading hours. Similarly, important financial information is frequently announced outside of regular trading hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
- Risk of Wider Spreads. The spread refers to the difference in price between for what price You can buy a security and at what price You can sell it. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.
- Extended Hours Trading Order Types and Expiration Settings. You may place only unconditional limit orders and typical Robinhood Financial Market Orders.
  - Limit Orders
    - GFD Limit Orders placed during the Day session will expire at the close of the after-Hours session for that day, if not executed. “GFD” may also be substituted with an exact time for additional clarification, ex: “This order will automatically expire at 3pm if not executed or canceled by You.”
    - GTC Limit Order placed during any session will stand through all sessions until executed or canceled.
    - Any Limit order placed while all sessions are closed will be queued for the opening of the next session.
  - Market Orders
    - All Robinhood Financial Market Orders, except for sell orders during the regular trading day session, are technically limit orders with a collar up to 5% above the last trade price, although during the extended hours trading, these types of orders will be available for only a select list of securities as determined by Robinhood Financial and based on extended-hours trading spreads. Orders in securities that do not fit into this category will be effected only as traditional Limit Orders, in which case You will not be shown an option to place a Market Order.
    - Any Market Order placed while all sessions are closed will be queued for the opening of the next day session.

## Robinhood Instant

Robinhood Gold will also allow You to get increased benefits from Robinhood Instant, including the ability to increase instant deposits up to the maximum amount of Your Robinhood Gold tier. An example of how to maximize Your Robinhood Instant benefits in Your Robinhood Gold account is further described in the [Robinhood Gold Pricing Model](#).

## Additional Disclosures

You understand that by using Robinhood Gold, You remain subject to all other terms and conditions provided in the [RHF-RHS Customer Account Agreement](#), [RHS Customer Margin and Short Account](#)

[Agreement](#), [Margin Disclosure Statement](#), and [Day Trading Risk Disclosure](#), which are incorporated by reference and constitute part of this Agreement. In addition, You may, in the future, receive supplemental disclosures, terms and agreements that pertain to certain account types, features or services. You understand that this Agreement is governed under California law and subject to the pre-dispute arbitration clause in the Robinhood Financial Customer Agreement.

By tapping the “Accept” button below, You: (1) acknowledge that You have read this Agreement and all incorporated disclosures, terms and agreements carefully, especially relating to Margin, Extended Hours Trading and Robinhood Instant, and retained copies for Your records; (2) authorize Robinhood Financial to accept instructions to allow for trading no more than the amount permitted in a Robinhood Gold account; (3) agree to open, or convert Your existing Robinhood Financial account or Your existing Robinhood Instant account, to a Robinhood Gold account under all of the aforementioned terms and conditions.