



This Robinhood Customer Margin Account Agreement (the “Agreement”) sets out the respective rights and obligations of Robinhood Securities, LLC (“RHS”) and Robinhood U.K. Ltd, (“RHUK”), (collectively, “Robinhood”), and the customer (“the Customer”) in connection with the Customer’s margin account opened with RHS for the purchase and sale of securities and/or the borrowing of funds from RHS.

Applicable Rules and Regulations. All transactions shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market and its clearing house, if any, upon which such transactions are executed, except as otherwise specifically provided in this Agreement. By opening this Margin Account, the Customer acknowledges that the Margin Account activities are and remain subject to all the terms and conditions provided in the [Customer Agreement](#), [Margin Disclosure Statement](#), and [Day Trading Risk Disclosure](#), each of which are incorporated by reference and constitute part of this Margin Agreement. In addition, the Customer acknowledges that, in the future, the Customer may receive supplemental disclosures, terms, and agreements that pertain to certain account types, features, or services.

1. Breach; Security Interest. Whenever in its discretion RHS considers it necessary for the Customer’s protection, or in the event of, but not limited to: (i) any breach by the Customer of this or any other agreement with Robinhood; or (ii) the Customer’s 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 any of the Customer’s accounts (either individually or jointly with others), cancel or complete any open orders for the purchase or sale of any securities and other property, and/or borrow or buy any securities and other property required to make delivery against any sale, including a short sale, effected for the Customer, all without notice or demand for deposit of collateral, other notice of sale or purchase, or other notice or advertisement, each of which is expressly waived by the Customer, and/or RHS may require the Customer to deposit cash or adequate collateral to the Customer’s account prior to any settlement date in order to assure the performance or payment of any open contractual commitments and/or unsettled transactions. RHS has the right to refuse to execute securities transactions for the Customer at any time and for any reason. Any and all securities and other property now or hereafter held, carried or maintained by RHS in or for any of the accounts of the Customer (either individually or jointly with others), now or hereafter opened, including any accounts in which the Customer may have an interest, shall be subject to a first and prior lien and security interest for the discharge of all of the obligations of the Customer to RHS, whenever or however arising and without regard to whether or not RHS has made advances with respect to such securities and other property, and RHS is hereby authorised to sell and/or purchase any and all securities and other property in any of the Customer’s accounts, and/or to transfer any such securities and other property among any of the Customer’s accounts, to the fullest extent allowed by law and without notice where allowed. RHS shall have the right to transfer securities and other property so held by RHS from or to any other of the accounts of the Customer whenever RHS so determines.

2. Liquidation. In the event of the death of the Customer, or in the event the margin in any account in which the Customer has an interest shall in RHS's discretion become unsatisfactory or be deemed insufficient by RHS, RHS is hereby authorised: (a) to sell any or all securities or other property which RHS may hold for the Customer (either individually or jointly with others); (b) to buy any or all securities and other property which may be short in such accounts; and/or (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 that any prior demand or notice shall not be a waiver of its rights provided herein. RHS may 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 over-the-counter 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.

3. Cancellation. RHS is authorised, in its discretion, for any reason whatsoever it deems necessary for its protection, without notice, to cancel any outstanding order, to close out the accounts of the Customer, in whole or in part, or to close out any commitment made on behalf of the Customer.

4. Payment of Indebtedness Upon Demand. The Customer shall at all times be liable for the payment upon demand of any obligations owing from the Customer to Robinhood, and the Customer shall be liable to Robinhood for any deficiency remaining in any such accounts in the event of the liquidation thereof (as contemplated in Paragraph 4 of this Agreement or otherwise), in whole or in part, by Robinhood or by the Customer; and the Customer shall make payment of such obligations upon demand.

5. Liability for Costs of Collection. The losses, costs and expenses, including but not limited to reasonable legal fees and expenses, incurred and payable or paid by RHS in the (i) collection of a debit balance and/or any unpaid deficiency in the accounts of the Customer with RHS or (ii) defence of any matter arising out of the Customer's securities transactions, shall be payable to RHS by the Customer.

6. Predispute Arbitration Clause. This Margin Agreement is subject to the Customer Agreement which contains a voluntary predispute arbitration clause. By signing this agreement and opening a Margin Account, the Customer agrees to be bound by the terms of the Customer Agreement, including the voluntary arbitration agreement located in Section [6] on page [2] of the Customer Agreement.

7. Hypothecation. Within the limitations imposed by applicable laws, rules and regulations, all securities now or hereafter held by RHS, or carried by RHS in any account for the Customer (either individually or jointly with others), or deposited to secure same, may from time to time, without any notice, be carried in its general loans and may be pledged, repledged, hypothecated or re-hypothecated, separately or in common with other securities for the sum due to RHS thereon or for a greater sum and without retaining in its possession or control for delivery a like amount of similar securities. The U.S. Internal Revenue Service requires broker dealers to treat dividend payments on loaned securities positions as payments received in lieu of dividends for tax reporting purposes.

Taxation of substitute dividend payments may be greater than ordinary on qualified dividends. It is understood, however, that RHS agrees to deliver to the Customer upon demand and upon payment of the full amount due thereon, all securities in such accounts, but without obligation to deliver the same certificates or securities deposited by the Customer originally. Any securities in the Customer's margin or short account may be borrowed by RHS, or lent to others.

8. Interest. Debit balances in all the accounts of the Customer shall be charged with interest in accordance with its established custom, as disclosed to the Customer in the fee schedule.

9. Margin. The Customer agrees to maintain in all accounts with Robinhood such positions and margin as required by all applicable statutes, rules, regulations, procedures and custom, or as Robinhood deem necessary or advisable. The Customer agrees to promptly satisfy all margin and maintenance calls.

10. Sales. The Customer agrees to specifically designate any order to sell a security that the Customer does not own as a short sale and understands that Robinhood will mark such order as a short sale. The Customer agrees that any order which is not specifically designated as a short sale is a sale of securities owned by the Customer, and that the Customer will deliver the securities on or before settlement date, if not already in the account. If the Customer should fail to make such delivery in the time required, RHS is authorised to borrow such securities as necessary to make delivery for the Customer's sale, and the Customer agrees to be responsible for any loss RHS may thereby sustain, or which RHS may sustain as a result of its inability to borrow such securities. The Customer also understands that RHS may charge the Customer fees associated with borrowing stocks as a result of short selling. If the Customer has an open short position in his/her Account, whether it is established through short selling, option exercise or assignment, account transfer, or otherwise, RHS can charge a Stock Borrow Fee. The fee is calculated as the end of day short market value, multiplied by the quoted interest rate, divided by 360. This Stock Borrow Fee is subject to change daily and can be charged as long as the Customer holds the open short position. The daily fees will be aggregated on a monthly basis and will appear on the Customer's account statement. The interest rate charged will vary depending on the supply and demand for the particular security in the securities lending market. The Customer understands that RHS can seek to charge you any rate consistent with RHS's view of competitive necessities.

11. Miscellaneous. If any provision of this Agreement is held to be unenforceable, it shall not affect any other provision of this Agreement. The headings of each section of this Agreement are descriptive only and do not modify or qualify any provision of this Agreement. This Agreement and its enforcement shall be governed by the laws of England and Wales and shall cover individually and collectively all accounts which the Customer has previously opened, has currently open or may reopen with Robinhood, or any introducing broker, and any and all previous, current and future transactions in such accounts. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by its authorised representative. This Agreement and all provisions shall enure to the benefit of Robinhood's successors, whether by merger, consolidation or otherwise, Robinhood's assigns, the Customer's Introducing Broker, and all other persons specified in Paragraph 10. Robinhood shall not be liable for losses caused directly or indirectly by any events beyond Robinhood's reasonable control, including without limitation,

government restrictions, exchange or market rulings, suspension of trading or unusually heavy trading in securities, a general change in economic, political or financial conditions, war, or strikes. Robinhood may transfer the accounts of the Customer to Robinhood's successors and assigns. This Agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the Customer.

12. _____ BY E-SIGNING THIS AGREEMENT, THE CUSTOMER AGREES TO ALL TERMS OF THIS ROBINHOOD CUSTOMER MARGIN ACCOUNT AGREEMENT AND ACKNOWLEDGES THE FOLLOWING: (1) THAT THE CUSTOMER'S MARGIN ACCOUNT SECURITIES MAY BE BORROWED BY ROBINHOOD OR LOANED TO OTHERS; (2) RECEIPT OF A COPY OF THIS AGREEMENT AND A COPY OF THE MARGIN DISCLOSURE STATEMENT; AND (3) THAT THIS AGREEMENT CONTAINS A PRE-DISPUTE ARBITRATION CLAUSE IN SECTION 6 ON PAGE 2. FURTHERMORE, THE CUSTOMER AGREES TO HAVE RECEIVED AND REVIEWED THE MARGIN DISCLOSURE STATEMENT.

Robinhood U.K. Ltd (Robinhood UK) is registered in England and Wales (09908051) and is authorised and regulated by the Financial Conduct Authority (FRN: 823590). Robinhood UK onboards UK customers and has the lead customer relationship with UK customers in relation to their use of, the Robinhood UK app and website. Robinhood UK introduces UK customers to Robinhood Securities, LLC for order routing, execution, clearing, settlement, arranging custody services, and margin lending to eligible UK customers with margin accounts. Robinhood Securities, LLC is regulated in the U.S. by the SEC and FINRA. Robinhood UK and Robinhood Securities, LLC are subsidiaries of Robinhood Markets, Inc.

In relation to margin, Robinhood U.K. Ltd. is acting as credit broker and not a lender. Margin is provided by Robinhood Securities, LLC. Robinhood U.K. Ltd and Robinhood Securities, LLC are part of the same group. Robinhood U.K. Ltd. can only introduce you for margin to Robinhood Securities, LLC. Margin is subject to Robinhood Securities LLC's eligibility criteria and terms and conditions apply.