



*This Order Transmission Policy (“**Policy**”) should be read along with the Customer Agreement between you, Robinhood U.K. Ltd (“**Robinhood UK**”, “**we**”, “**our**”, “**us**”), and Robinhood Securities, LLC (“**RHS**”). You should read it carefully and ensure you understand it fully before placing an order. Please reach out to us if there is anything you do not understand.*

Robinhood U.K. Ltd (Robinhood UK) is a company 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 RHS for order routing, execution, clearing, settlement, arranging custody services, and margin lending to eligible UK customers with margin accounts. RHS is regulated in the U.S. by the SEC and FINRA. Robinhood UK and RHS are subsidiaries of Robinhood Markets, Inc.

Robinhood UK provides the investment service “reception and transmission of orders” meaning that we pass on your order to RHS for execution or onward transmission for execution.

Overview

The purpose of this Policy is to provide customers of Robinhood UK with information about how we transmit customer orders and satisfy our best execution obligations in compliance with applicable rules and laws. These include, but are not limited to, Markets in Financial Instruments Directive 2014/65/EU as transposed, implemented, retained, or otherwise given effect in UK domestic law (“**UK MiFID II**”) and, amongst other things, the Financial Conduct Authority’s (“**FCA**”) Conduct of Business Sourcebook (“**COBS**”). The FCA also expects Robinhood UK to deliver ‘good outcomes’ in compliance with the FCA’s Consumer Duty framework (FCA Principle 12).

Scope

This Policy applies equally to all of our customers, who are categorised as ‘retail clients’. It applies to orders in U.S. exchange-listed stocks and in American Depositary Receipts (ADRs), which are transferable securities for the purposes of UK MiFID II. Certain ADRs may be listed on the ‘Over-the-counter’ (OTC) Market.

Executing broker

We believe that it is in the best interests of our customers for us to transmit customer orders to an appropriately regulated broker-dealer with access to various U.S. based execution venues, including market makers.

As of the date of this Policy, we have appointed a single provider, RHS, to provide this service. RHS is a broker-dealer registered with the SEC and is a member of the U.S. Financial Industry Regulatory Authority. RHS is not authorised or regulated by the FCA.

A fractional order is a term used to describe an order for the purchase or sale of a portion of a share. You may accrue multiple fractions to own more than one share in aggregate. To enable fractional share trading for our customers, RHS may act in a principal, riskless principal, or agency capacity.

Please visit our [Help Centre](#) to learn more about fractional shares or see the [Customer Agreement](#) for a further explanation of conditions, restrictions, and limitations associated with fractional shares.

For orders in ‘whole shares’ (non-fractional shares), RHS will act in an agency capacity.

The SEC adopted Rule 606 to standardise and improve public disclosure of order routing practices. RHS Rule 606 reports are accessible via the UK Disclosure Library. Please note, any references to payments received from third-party market centres do not apply to UK customer trades.

Order Routing

Robinhood UK has established and implemented policies and procedures, including this Policy, which are collectively designed to be sufficient to obtain the best possible results when transmitting customer orders, subject to taking into account any specific instructions, the nature of the orders, and the nature of the markets and the products concerned. When you place orders with us, you consent to your orders being transmitted for execution as described in this Policy.

Please refer to our [Help Centre](#) for the available order types. When placing an order, we will provide you with the latest prices of the relevant security available to us, which are provided by a third party. At the time of execution this price may have changed. After placing an order, you might have the option to cancel it before it’s executed within our platform. You can only cancel pending orders. You can’t reverse an order that’s been executed in the market. Even if you try to cancel a regular-hours order (good-til-cancelled or good-for-day) for a NASDAQ-listed stock between 9:25 AM ET and 9:30 AM ET, we’ll keep the order open in the pending state until the opening cross for the stock. The opening cross usually happens at 9:30 AM ET. This is a NASDAQ rule that we can’t change, so be sure to cancel your pending order before 9:25 AM ET to avoid an execution.

You can cancel a pending fractional order the same way as you would cancel a pending whole-share order. However, the following are instances when you cannot cancel a pending fractional order:

- During a trading halt: If a security or the market overall is experiencing a trading halt, you may have the option to cancel pending fractional orders, but the cancel requests will not be processed until the halt is lifted. If the trading halt goes into effect after a fractional order is routed to a market centre, you won’t be able to cancel the order, which will execute once the halt is lifted. Trading halts are initiated by the specific stock exchange where the stock is listed or by the SEC. The decision and timing of halts are not in Robinhood’s control.
- Between 9:20 and 9:30 AM ET: If you placed a fractional order outside of trading hours for execution during market hours and you want to cancel it prior to market open, you must do this before 9:20 AM ET. You can’t cancel fractional orders between 9:20 and 9:30 AM ET because it’s too close to market open.

Venue selection factors

In determining the most appropriate broker–dealer to appoint as a single executing broker we have considered the following:

1. Appointing RHS enables us to obtain the best possible results on a consistent basis when transmitting orders on behalf of customers.
2. We expect that RHS will obtain results for our customers that are at least as good as the results we could reasonably expect from using an alternative execution venue or by executing the order ourselves.

We have also considered the following execution factors as part of the selection criteria:

1. Likelihood of order execution
2. Client type (retail)
3. Costs of execution
4. Likelihood of order settlement
5. Speed of execution
6. Price
7. Order size

In compliance with MiFID II, we consider the costs of execution and price (‘total consideration’) to be the most important of the selection factors for retail customers. In this context, RHS provides access to a high level of liquidity across fragmented markets which helps enable competitive pricing to be achieved. Robinhood does not charge any commission on trades, but other costs, such as regulatory fees and the market spread do apply. For further details, please refer to our [Fee Schedule](#).

Conflicts of interest and inducements

RHS will route Robinhood UK customer orders to execution venues in the U.S. in an automated manner and will not receive any ‘payment for order flow’ offered to RHS by those venues. Robinhood UK will not receive any remuneration, discount, or non–monetary benefit for routing customer orders to RHS.

Monitoring and review

We will regularly monitor compliance with this Policy and will also actively monitor the effectiveness and quality of execution delivered by RHS and endeavour to correct any deficiencies.

We will also review this Policy and related execution arrangements at least annually, and whenever a change occurs that may materially affect our ability to obtain the best possible result for you, including any significant event that could materially impact parameters of best execution such as cost, speed, likelihood of execution, and any other material relevant consideration. This monitoring will allow us to identify and implement changes to this Policy and execution arrangements where we

believe that such changes deliver a better result for our customers. The most recent version of this Policy can be found in the [Disclosure Library](#). We will notify you of material changes to this Policy.

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