

Robinhood Financial
SEC Rule 606 Report Disclosure
Second Quarter 2019

Robinhood Financial (“Robinhood”) has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices.

The report provides information on the routing of "non-directed orders" - any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Robinhood has selected the execution venue on behalf of its customers.

100% of total customer orders were non-directed orders.

* Numbers less than 0.5 are rounded to 0

Securities Listed on the NYSE

| Routing Venue | Total Orders (%) | Market Orders (%) | Limit Orders (%) | Other Orders (%) |
|----------------------------|-------------------------|--------------------------|-------------------------|-------------------------|
| Citadel Securities, LLC | 39 | 36 | 39 | 32 |
| Two Sigma Securities, LLC | 10 | 15 | 9 | 15 |
| G1 Execution Services, LLC | 12 | 16 | 11 | 21 |
| Wolverine Securities, LLC | 25 | 21 | 26 | 20 |
| Virtu Americas, LLC | 14 | 12 | 15 | 12 |
| Total | 100 | 100 | 100 | 100 |

100% of total customer orders were non-directed orders

21% of total non-directed client orders were market orders

76% of total non-directed client orders were limit orders

3% of total non-directed client orders were other orders

Securities Listed on Nasdaq

| Routing Venue | Total Orders (%) | Market Orders (%) | Limit Orders (%) | Other Orders (%) |
|----------------------------|------------------|-------------------|------------------|------------------|
| Citadel Securities, LLC | 30 | 26 | 31 | 26 |
| Two Sigma Securities, LLC | 7 | 11 | 6 | 11 |
| G1 Execution Services, LLC | 15 | 23 | 13 | 25 |
| Wolverine Securities, LLC | 31 | 27 | 32 | 24 |
| Virtu Americas, LLC. | 17 | 13 | 18 | 14 |
| Total | 100 | 100 | 100 | 100 |

100% of total customer orders were non-directed orders

21% of total non-directed client orders were market orders

76% of total non-directed client orders were limit orders

3% of total non-directed client orders were other orders

Securities Listed on the NYSE MKT or Regional Exchanges

| Routing Venue | Total Orders (%) | Market Orders (%) | Limit Orders (%) | Other Orders (%) |
|----------------------------|------------------|-------------------|------------------|------------------|
| Citadel Securities, LLC | 27 | 23 | 28 | 24 |
| Two Sigma Securities, LLC | 8 | 12 | 7 | 12 |
| G1 Execution Services, LLC | 18 | 26 | 15 | 29 |
| Wolverine Securities, LLC | 33 | 28 | 35 | 24 |
| Virtu Americas, LLC | 14 | 11 | 15 | 11 |
| Total | 100 | 100 | 100 | 100 |

100% of total customer orders were non-directed orders

19% of total non-directed client orders were market orders

78% of total non-directed client orders were limit orders
3% of total non-directed client orders were other orders

Exchange-listed Options

100% of total customer orders were non-directed limit orders.
52% were routed to Citadel Securities, LLC
27% were routed to Wolverine Execution Services
21% were routed to Susquehanna International Group

Material aspects of relationships with market centers:

Citadel Execution Services – Robinhood receives payment from Citadel Execution Services for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.00026 per dollar of executed trade value for order flow in the second quarter 2019.

Two Sigma Securities, LLC – Robinhood receives payment from Two Sigma Securities, LLC for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.00026 per dollar of executed trade value for order flow in the second quarter 2019.

G1 Execution Services, LLC – Robinhood receives payment from G1 Execution Services, LLC for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.00026 per dollar of executed trade value for order flow in the second quarter 2019.

Wolverine Securities, LLC – Robinhood receives payment from Wolverine Securities, LLC for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.00026 per dollar of executed trade value for order flow in the second quarter 2019.

Virtu Americas, LLC – Robinhood receives payment from Virtu Financial, Inc. for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.00026 per dollar of executed trade value for order flow in the second quarter 2019.

Robinhood receives payment for execution of options contracts. Payment received averaged \$0.50 per contract for order flow executed in the second quarter 2019. This arrangement applied to Citadel Securities, LLC, Wolverine Execution Services, and Susquehanna International Group.