

Robinhood Financial LLC
SEC Rule 606 Report Disclosure
Fourth Quarter 2019

Robinhood Financial LLC (“Robinhood Financial”) 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. Robinhood Financial routes customer orders to its affiliate, Robinhood Securities, LLC (“Robinhood Securities”) that Robinhood Securities then routes to various third-party execution venues.

This 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.

This report provides information on the routing of "non-directed orders", in other words, all those orders for which customers have not instructed Robinhood Financial to route to a specified execution venue. For these non-directed orders, Robinhood Securities has selected the execution venue on behalf of its customers.

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

Revenue that Robinhood Securities and Robinhood Financial receive from the third-party market venues detailed below are shared pursuant to a fully-disclosed clearing agreement between the two firms. The per share/per contract amounts received below represent the total amount of payments received by Robinhood Securities and Robinhood Financial.

Securities Listed on the NYSE

Routing Venue	Total Orders (%)	Market Orders (%)	Limit Orders (%)	Other Orders (%)
Citadel Securities, LLC	65.50	61.88	66.52	67.38
GIX Execution Services, LLC	8.09	10.96	7.29	6.29
Two Sigma Securities, LLC	7.93	10.30	7.09	12.96
Virtu Americas, LLC	6.82	6.09	7.00	8.06
Wolverine Securities, LLC	11.66	10.77	12.10	5.31
Total Orders	100	22.37	75.59	2.04

100% of total customer orders were non-directed orders

Securities Listed on Nasdaq

Routing Venue	Total Orders (%)	Market Orders (%)	Limit Orders (%)	Other Orders (%)
Citadel Securities, LLC	52.64	47.78	53.89	55.16
G1X Execution Services, LLC	13.35	18.72	11.94	11.31
Two Sigma Securities, LLC	8.32	11.48	7.23	14.59
Virtu Americas, LLC	10.35	8.63	10.78	11.82
Wolverine Securities, LLC	15.35	13.39	16.16	7.11
Total	100	21.03	76.39	2.58

100% of total customer orders were non-directed orders

Securities Listed on the NYSE MKT or Regional Exchanges

Routing Venue	Total Orders (%)	Market Orders (%)	Limit Orders (%)	Other Orders (%)
Citadel Securities, LLC	52.81	48.88	53.93	47.83
G1X Execution Services, LLC	11.89	16.98	10.60	13.45
Two Sigma Securities, LLC	11.20	14.86	9.94	21.95
Virtu Americas, LLC	8.71	6.92	9.12	9.42
Wolverine Securities, LLC	15.39	12.36	16.40	7.36

Total Orders	100	18.95	78.31	2.75
---------------------	-----	-------	-------	------

100% of total customer orders were non-directed orders

Exchange-Listed Options

Routing Venue	Total Orders (%)	Market Orders (%)	Limit Orders (%)	Other Orders (%)
Citadel Securities, LLC	65.95	72.28	65.95	62.99
G1X Execution Services, LLC	17.62	15.83	17.62	18.33
Wolverine Securities, LLC	16.43	11.89	16.42	18.68
Total	100	0.07	99.40	0.53

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

Material aspects of relationships with market centers:

Citadel Execution Services – Robinhood Financial receives payment from Citadel Execution Services for directing equity order flow to this venue. Through Oct. 31, 2019, payment varied 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 through Oct 31, 2019 averaged less than \$0.00026 per dollar of executed trade value for order flow. Beginning on Nov. 1, 2019, payment varied based upon a fixed percentage of the spread between the National Best Bid and National Best Offer for the security at the time of order execution. Payments received beginning on Nov. 1, 2019, averaged less than \$0.00152 per share of executed trade value for order flow. For the entire fourth quarter 2019, payments received averaged less than \$0.00170 per share for order flow.

G1 Execution Services, LLC – Robinhood Financial receives payment from G1 Execution Services, LLC for directing equity order flow to this venue. Through Oct. 31, 2019, payment varied 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 through Oct 31, 2019 averaged less than \$0.00026 per dollar of executed trade value for order flow. Beginning on Nov. 1, 2019, payment varied based upon a fixed percentage of the spread between the National Best Bid and National Best Offer for the security at the time of order execution. Payments received beginning on Nov. 1, 2019, averaged less than \$0.00177 per share of executed trade value for order flow. For the entire fourth quarter 2019, payments received averaged less than \$0.00193 per share for order flow

Two Sigma Securities, LLC – Robinhood Financial receives payment from Two Sigma Securities, LLC for directing equity order flow to this venue. Through Oct. 31, 2019, payment varied 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 through Oct 31, 2019 averaged less than \$0.00026 per dollar of executed trade value for order flow. Beginning on Nov. 1, 2019, payment varied based upon a fixed percentage of the spread between the National Best Bid and National Best Offer for the security at the time of order execution. Payments received beginning on Nov. 1, 2019, averaged less than \$0.00148 per share of executed trade value for order flow. For the entire fourth quarter 2019, payments received averaged less than \$0.00169 per share for order flow

Virtu Americas, LLC – Robinhood Financial receives payment from Virtu Americas, LLC for directing equity order flow to this venue. Through Oct. 31, 2019, payment varied 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 through Oct 31, 2019 averaged less than \$0.00026 per dollar of executed trade value for order flow. Beginning on Nov. 1, 2019, payment varied based upon a fixed percentage of the spread between the National Best Bid and National Best Offer for the security at the time of order execution. Payments received beginning on Nov. 1, 2019, averaged less than \$0.00119 per share of executed trade value for order flow. For the entire fourth quarter 2019, payments received averaged less than \$0.00117 per share for order flow

Wolverine Securities, LLC – Robinhood Financial receives payment from Wolverine Securities, LLC for directing equity order flow to this venue. Through Oct. 31, 2019, payment varied 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 through Oct 31, 2019 averaged less than \$0.00026 per dollar of executed trade value for order flow. Beginning on Nov. 1, 2019, payment varied based upon a fixed percentage of the spread between the National Best Bid and National Best Offer for the security at the time of order execution. Payments received beginning on Nov. 1, 2019, averaged less than \$0.00146 per share of executed trade value for order flow. For the entire fourth quarter 2019, payments received averaged less than \$0.00132 per share for order flow.

Robinhood Financial receives payment for execution of options contracts. Payment received averaged \$0.47 per contract for order flow executed in the fourth quarter 2019. This arrangement applied to Citadel Securities, LLC, Wolverine Execution Services, and Susquehanna International Group.