Robinhood Financial and Robinhood Securities
Margin Disclosure Statement

Robinhood Financial, LLC ("Robinhood Financial", we", “us”, or “our") is a fully
disclosed broker-dealer and member of FINRA and SIPC. Robinhood Financial is based
in Menlo Park, California. For purposes of this Margin Disclosure Statement, the terms
“you” and “your” refer to each Robinhood Financial brokerage account owner.

Robinhood Financial provides no investment, legal, or tax advice. Margin is not suitable
for everyone. You should examine your investment objectives, financial resources and
risk tolerance to determine whether borrowing against securities, and trading on margin
in particular, is appropriate for you. The increased leverage that margin provides may
heighten the risks of investing.

Robinhood Financial is furnishing this document to you to provide some basic facts
about purchasing securities on margin, and to alert you to the risks involved with
trading securities in a margin account. Before trading stocks in a margin account, you
should carefully review this Margin Disclosure Statement, the RHS Customer Margin
and Short Account Agreement, and the RHF-RHS User Agreement. If you have any
questions or concerns, please contact us.

When you purchase securities, you may pay for the securities in full or you may borrow
part of the purchase price from our clearing firm, Robinhood Securities, LLC ("RHS").
If you choose to borrow funds from RHS, you will open a margin account with RHS
through us. The securities purchased are used as collateral for the loan to you. If the
securities in your account decline in value, so does the value of the collateral supporting
your loan, and, as a result, Robinhood Financial and/or RHS can take action, such as
issue a margin call and/or sell securities or other assets in any of your accounts held
with us and/or RHS, in order to maintain the required equity in the account.

It is important that you fully understand the risks involved in trading securities on
margin. These risks include, without limitation, the following:

**YOU CAN LOSE MORE FUNDS THAN YOU DEPOSIT IN THE MARGIN ACCOUNT.** A decline in the value of securities purchased on
margin may require you to provide additional funds to your account to avoid
the forced sale of those securities or other securities or assets in your
account(s).

**WE AND/OR RHS CAN FORCE THE LIQUIDATION OR SALE OF SECURITIES OR OTHER ASSETS IN YOUR ACCOUNT(S).** If the
equity in your account falls below the Self-Regulatory Organization ("SRO")
maintenance margin requirements or RHS’s “house” requirements or our
“house” requirements, we and/or RHS can sell the securities or other assets
in any of your accounts to cover the margin deficiency. You also will be
responsible for any short fall in the account after such a sale.
WE AND/OR RHS CAN SELL YOUR SECURITIES OR OTHER ASSETS WITHOUT CONTACTING YOU. Some investors mistakenly believe that their brokerage firm must contact them for a margin call to be valid, and that their firm cannot liquidate securities or other assets in their accounts to meet the call unless the firm has contacted them first. This is not the case. Although, we may attempt to notify you of margin calls, we are not required to do so. However, even if we have contacted you and provided a specific date to meet a margin call, we and/or RHS can still take necessary steps to protect our and/or RHS’s financial interests, including immediately selling the securities without notice to you. We and/or RHS may forcibly liquidate all or part of your account without prior notice, regardless of your intent to satisfy a margin call, in order to protect your interests or RHS’s interests.

YOU ARE NOT ENTITLED TO CHOOSE WHICH SECURITIES OR OTHER ASSETS IN YOUR ACCOUNT(S) ARE LIQUIDATED OR SOLD TO MEET A MARGIN CALL. Because the securities are collateral for the margin loan, Robinhood Financial and/or RHS have the right to decide which security to sell in order to protect our and/or RHS’s interests.

ROBINHOOD FINANCIAL AND/OR RHS CAN INCREASE ITS RESPECTIVE “HOUSE” MAINTENANCE MARGIN REQUIREMENTS AT ANY TIME AND IS NOT REQUIRED TO PROVIDE YOU ADVANCE WRITTEN NOTICE. These changes in policy often take effect immediately and may result in the issuance of a maintenance margin call. Your failure to satisfy the call may require us and/or RHS to liquidate or sell securities in your account(s).

YOU ARE NOT ENTITLED TO AN EXTENSION OF TIME ON A MARGIN CALL. While an extension of time to meet margin requirements may be available to customers under certain conditions, a customer does not have a right to the extension.

THE IRS REQUIRES BROKER-DEALERS TO TREAT DIVIDEND PAYMENTS ON LOANED SECURITIES POSITIONS AS A “SUBSTITUTE PAYMENT” IN LIEU OF A DIVIDEND. A substitute payment is not a “qualified dividend” and is taxed as ordinary income.

RHS MAY HYPOTHECATE THE SECURITIES IN YOUR ACCOUNT. All securities now or hereafter held by RHS, or carried by RHS in any account for you (either individually or jointly with others), or deposited to secure same, may from time to time, without any notice, be carried in RHS’s 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 RHS’s possession or control for delivery a like amount of similar securities. Any securities in your
margin or short account may be borrowed by RHS, or lent to others.

**INDUSTRY REGULATIONS MAY LIMIT, IN WHOLE OR IN PART, YOUR ABILITY TO EXERCISE VOTING RIGHTS OF SECURITIES THAT HAVE BEEN LENT OR PLEDGED TO OTHERS.** You may receive proxy materials indicating voting rights for a fewer number of shares than are in your account, or you may not receive any proxy materials.

You should carefully review this Margin Disclosure Statement, which contains key information about your margin account. Your margin account is subject to all the terms of the RHS Customer Margin and Short Account and any other agreements which you executed to open and maintain your brokerage account with RHS through Robinhood Financial (including, without limitation, the RHF-RHS User Agreement).