

# Robinhood Securities LLC - Held NMS Stocks and Options Order Routing Public Report

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1st Quarter, 2021

January 2021

## S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	49.87	37.78	11.32	1.04

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	47.77	43.97	47.74	64.14	52.61	448,790.83	89.7033	396,872.10	89.7033	262,497.11	89.7033	24,175.67	89.7033
CITADEL SECURITIES LLC	19.61	18.77	19.28	24.66	17.22	277,781.51	37.9796	231,330.29	37.9796	146,495.72	37.9796	15,183.67	37.9796
Two Sigma Securities, LLC	18.40	20.97	18.70	5.75	22.46	145,570.59	63.3774	93,494.40	63.3774	19,944.43	63.3774	7,943.46	63.3774
G1X Execution Services, LLC	13.03	14.90	13.15	4.95	7.15	383,426.89	130.6703	223,979.44	130.6703	70,128.99	130.6703	9,124.69	130.6703
Wolverine Securities LLC	1.19	1.40	1.14	0.49	0.55	54,929.76	49.6946	31,840.72	49.6946	8,671.25	49.6946	1,445.61	49.6946

### Material Aspects:

Virtu Americas, LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from Virtu Americas, LLC for directing equity order flow to this venue. The 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.

CITADEL SECURITIES LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from Citadel Execution Services for directing equity order flow to this venue. The 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.

Two Sigma Securities, LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from Two Sigma Securities, LLC for directing equity order flow to this venue. The 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.

G1X Execution Services, LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from G1 Execution Services, LLC for directing equity order flow to this venue. The 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.

Wolverine Securities LLC:

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## January 2021

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	43.16	43.40	12.14	1.31

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	46.21	44.76	45.77	52.97	46.09	4,906,827.27	20.3014	5,759,090.62	20.3014	2,995,435.75	20.3014	372,748.22	20.3014
CITADEL SECURITIES LLC	25.11	22.66	24.77	34.51	29.84	6,495,747.39	18.9614	7,136,070.02	18.9614	3,724,113.31	18.9614	475,270.20	18.9614
Two Sigma Securities, LLC	19.04	21.54	19.46	8.62	19.67	2,667,682.81	19.6471	2,082,678.08	19.6471	338,790.21	19.6471	209,472.40	19.6471
G1X Execution Services, LLC	7.04	7.85	7.51	2.86	3.06	2,060,681.43	21.6818	1,654,180.94	21.6818	325,623.03	21.6818	74,218.46	21.6818
Wolverine Securities LLC	2.60	3.19	2.49	1.05	1.33	1,730,593.63	15.1217	1,397,915.15	15.1217	211,906.79	15.1217	65,465.42	15.1217

#### Material Aspects:

##### Virtu Americas, LLC:

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##### CITADEL SECURITIES LLC:

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##### Two Sigma Securities, LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from Two Sigma Securities, LLC for directing equity order flow to this venue. The 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.

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## January 2021

### Options

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.04	14.35	64.34	21.26

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	50.72	59.87	52.65	50.59	49.78	10,716.95	62.1669	11,645,719.44	62.1667	18,271,715.01	62.1667	114,194.49	62.1666
Global Execution Brokers, LP	21.23	16.29	20.35	21.23	21.84	5,247.66	61.1829	7,021,997.14	61.1824	9,956,681.04	61.1824	70,060.48	61.1823
Wolverine Execution Services, LLC	19.10	14.25	18.20	19.27	19.18	3,265.09	59.8769	4,504,540.18	59.8805	8,246,913.72	59.8805	55,551.99	59.8808
Morgan Stanley & Co., LLC	8.95	9.59	8.80	8.90	9.19	3,179.77	61.2083	2,279,359.14	61.2075	3,628,512.62	61.2075	25,343.28	61.2068

#### Material Aspects:

##### CITADEL SECURITIES LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The venues each pay Robinhood based on the same schedule. The schedules vary by groups of symbols. Differences in average payments among venues are due to the mix of symbols executed at each venue.

##### Global Execution Brokers, LP:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The venues each pay Robinhood based on the same schedule. The schedules vary by groups of symbols. Differences in average payments among venues are due to the mix of symbols executed at each venue.

##### Wolverine Execution Services, LLC:

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##### Morgan Stanley & Co., LLC:

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## February 2021

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	52.61	35.55	10.90	0.95

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	31.38	29.96	30.71	40.31	32.95	279,070.28	43.6572	204,260.93	43.6572	132,475.78	43.6572	13,651.69	43.6572
Virtu Americas, LLC	28.26	24.03	28.70	46.32	39.57	260,669.91	95.7060	227,464.21	95.7060	163,771.20	95.7060	14,121.78	95.7060
Two Sigma Securities, LLC	26.88	30.96	26.65	8.47	20.48	178,068.31	52.8524	93,347.44	52.8524	19,530.97	52.8524	5,238.33	52.8524
G1X Execution Services, LLC	10.51	11.66	10.99	3.84	5.69	238,061.91	209.2640	125,394.24	209.2639	26,479.91	209.2640	5,586.49	209.2640
Wolverine Securities LLC	2.96	3.39	2.96	1.06	1.31	62,058.32	58.1845	30,774.61	58.1845	9,324.63	58.1845	2,057.63	58.1844

## Material Aspects:

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### Virtu Americas, LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from Virtu Americas, LLC for directing equity order flow to this venue. The 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.

### Two Sigma Securities, LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from Two Sigma Securities, LLC for directing equity order flow to this venue. The 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.

### G1X Execution Services, LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from G1 Execution Services, LLC for directing equity order flow to this venue. The 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.

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## February 2021

## Non-S&P 500 Stocks

### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	48.77	38.70	11.17	1.36

## Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	31.54	28.88	31.01	43.93	39.83	7,896,499.83	23.9075	6,653,363.26	23.9075	3,857,060.36	23.9075	738,767.93	23.9075
Virtu Americas, LLC	30.42	28.01	30.20	41.08	35.69	5,897,371.81	27.5354	5,088,328.23	27.5354	3,016,762.50	27.5354	387,056.46	27.5354
Two Sigma Securities, LLC	27.22	31.17	27.47	10.05	19.97	4,598,775.86	26.9451	2,539,718.05	26.9451	533,225.37	26.9451	222,946.72	26.9451
G1X Execution Services, LLC	7.64	8.49	7.86	3.70	3.20	2,144,334.37	27.9696	1,252,245.40	27.9696	429,067.35	27.9696	61,592.84	27.9696
Wolverine Securities LLC	3.18	3.45	3.47	1.23	1.30	2,121,746.87	23.5294	1,285,191.39	23.5294	244,310.42	23.5294	56,863.27	23.5294

### Material Aspects:

#### CITADEL SECURITIES LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from Citadel Execution Services for directing equity order flow to this venue. The 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.

#### Virtu Americas, LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from Virtu Americas, LLC for directing equity order flow to this venue. The 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.

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## February 2021

### Options Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.08	15.40	64.21	20.32

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
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CITADEL SECURITIES LLC	50.60	57.52	53.95	50.31	48.97	15,724.22	64.3512	13,272,291.45	64.3515	18,092,672.58	64.3515	102,137.53	64.3516
Wolverine Execution Services, LLC	20.64	13.80	17.49	21.13	21.51	6,249.61	61.6941	5,148,376.50	61.6910	8,656,364.10	61.6910	52,552.12	61.6910
Global Execution Brokers, LP	19.32	18.83	19.38	19.09	19.99	11,711.21	63.2150	8,447,976.10	63.2162	9,404,933.47	63.2162	53,170.93	63.2159
Morgan Stanley & Co., LLC	9.43	9.84	9.18	9.46	9.53	2,812.69	62.7412	2,674,818.31	62.7474	3,721,556.33	62.7474	21,917.59	62.7472

### Material Aspects:

#### CITADEL SECURITIES LLC:

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## March 2021

### S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	51.06	36.72	11.07	1.14

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	28.76	23.80	28.64	51.87	30.43	256,020.90	83.7347	203,469.93	83.7347	136,104.14	83.7347	15,017.87	83.7347
Two Sigma Securities, LLC	28.48	32.46	28.44	9.38	37.39	213,278.37	61.0514	118,545.47	61.0514	23,778.99	61.0514	10,428.95	61.0514

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	25.43	24.37	25.18	31.40	23.07	242,924.65	35.2928	172,496.43	35.2928	101,160.00	35.2929	12,152.79	35.2928
G1X Execution Services, LLC	15.79	17.69	16.07	6.82	8.59	380,997.14	212.7320	207,894.71	212.7320	49,099.43	212.7319	8,792.47	212.7319
Wolverine Securities LLC	1.54	1.69	1.67	0.54	0.51	19,756.16	35.9995	9,912.96	35.9995	2,438.08	35.9995	497.63	35.9994

### Material Aspects:

Virtu Americas, LLC:

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Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from Two Sigma Securities, LLC for directing equity order flow to this venue. The 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.

CITADEL SECURITIES LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from Citadel Execution Services for directing equity order flow to this venue. The 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.

G1X Execution Services, LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from G1 Execution Services, LLC for directing equity order flow to this venue. The 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.

Wolverine Securities LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from Wolverine Securities LLC for directing equity order flow to this venue. The 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.

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## March 2021

### Non-S&P 500 Stocks

#### Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	47.57	39.37	11.67	1.38

#### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Virtu Americas, LLC	34.66	31.44	34.56	48.31	32.76	3,672,378.27	29.6900	3,097,870.92	29.6900	1,869,297.86	29.6900	202,920.83	29.6901
CITADEL SECURITIES LLC	27.38	25.22	26.63	37.70	36.15	5,214,417.60	24.2830	4,165,519.55	24.2830	2,485,816.97	24.2830	1,588,905.97	24.2830

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Two Sigma Securities, LLC	26.56	30.38	27.10	9.21	26.06	3,013,167.73	28.8231	1,654,964.61	28.8231	370,836.26	28.8231	166,988.91	28.8231
G1X Execution Services, LLC	10.11	11.54	10.32	4.27	4.54	2,079,944.64	31.4975	1,183,632.23	31.4975	426,964.10	31.4975	74,919.27	31.4975
Wolverine Securities LLC	1.29	1.42	1.39	0.51	0.50	599,476.99	23.3319	344,533.84	23.3319	64,976.58	23.3319	16,077.75	23.3319

### Material Aspects:

Virtu Americas, LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from Virtu Americas, LLC for directing equity order flow to this venue. The 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.

CITADEL SECURITIES LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from Citadel Execution Services for directing equity order flow to this venue. The 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.

Two Sigma Securities, LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from Two Sigma Securities, LLC for directing equity order flow to this venue. The 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.

G1X Execution Services, LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from G1 Execution Services, LLC for directing equity order flow to this venue. The 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.

Wolverine Securities LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from Wolverine Securities LLC for directing equity order flow to this venue. The 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.

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## March 2021

### Options Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.09	14.83	66.43	18.65

### Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CITADEL SECURITIES LLC	50.39	58.08	54.09	50.10	48.45	20,616.60	58.7786	12,131,915.34	58.7789	15,860,230.26	58.7789	107,389.83	58.7790
Wolverine Execution Services, LLC	20.94	14.25	19.01	21.15	21.79	10,125.77	57.0691	5,146,553.08	57.0677	7,796,721.59	57.0677	54,081.84	57.0676



Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Global Execution Brokers, LP	18.88	17.69	17.21	18.97	19.90	11,035.30	58.1846	6,715,633.85	58.1849	8,238,329.92	58.1849	57,251.38	58.1847
Morgan Stanley & Co., LLC	9.78	9.98	9.69	9.78	9.86	5,615.84	57.8416	2,534,691.39	57.8443	3,485,904.01	57.8443	24,740.87	57.8450

#### Material Aspects:

##### CITADEL SECURITIES LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The venues each pay Robinhood based on the same schedule. The schedules vary by groups of symbols. Differences in average payments among venues are due to the mix of symbols executed at each venue.

##### Wolverine Execution Services, LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The venues each pay Robinhood based on the same schedule. The schedules vary by groups of symbols. Differences in average payments among venues are due to the mix of symbols executed at each venue.

##### Global Execution Brokers, LP:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The venues each pay Robinhood based on the same schedule. The schedules vary by groups of symbols. Differences in average payments among venues are due to the mix of symbols executed at each venue.

##### Morgan Stanley & Co., LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The venues each pay Robinhood based on the same schedule. The schedules vary by groups of symbols. Differences in average payments among venues are due to the mix of symbols executed at each venue.

XML Data for this report can be found at: <http://public.s3.com/rule606/hood/>