

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

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1st Quarter, 2020

January 2020

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	7.29	14.82	14.56	63.33

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 Execution Services	72.18	55.06	58.36	55.31	81.26	32,531.31	0.2934	40,722.08	0.2858	175,247.01	1.7598	51,454.31	0.3627
Wolverine Securities LLC	10.32	9.36	9.22	9.76	10.81	7,579.22	0.3532	9,385.24	0.3541	14,963.81	1.3341	7,261.78	0.4639
G1X Execution Services, LLC	8.59	24.91	21.13	24.40	0.14	37,312.79	1.1720	44,415.64	1.0978	9,325.42	0.8786	1,759.88	1.1352
Two Sigma Securities, LLC	4.71	7.51	8.09	7.72	2.91	5,718.28	0.2980	6,818.44	0.2755	1,402.19	0.2242	1,034.72	0.4561
Virtu Americas, LLC	4.20	3.16	3.20	2.80	4.88	2,038.09	0.2661	2,281.33	0.2816	11,155.37	1.6111	4,949.05	0.2629

Material Aspects:

Citadel Execution Services:

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. Cents per 100 shares are represented in dollars.

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. Cents per 100 shares are represented in dollars.

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. Cents per share are represented in dollars.

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. Cents per 100 shares are represented in dollars.

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. Cents per 100 shares are represented in dollars.

January 2020

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	9.50	18.45	15.75	56.30

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 Execution Services	60.72	48.44	47.88	48.41	70.45	482,183.53	0.1524	554,208.67	0.1481	721,396.27	0.2765	716,989.49	0.1558
Wolverine Securities LLC	17.44	16.51	17.05	16.83	17.89	245,614.33	0.1231	285,270.35	0.1203	202,660.08	0.1643	204,894.59	0.1177
G1X Execution Services, LLC	8.11	18.50	18.41	17.89	0.24	361,618.36	0.2105	413,973.57	0.2079	111,860.26	0.2229	31,921.46	0.2607
Virtu Americas, LLC	7.77	5.19	5.35	5.27	9.70	92,479.66	0.1079	107,547.31	0.1061	160,311.19	0.1930	200,108.28	0.1110
Two Sigma Securities, LLC	5.96	11.36	11.31	11.60	1.72	125,284.38	0.1194	147,899.72	0.1119	31,374.86	0.1345	25,243.83	0.1964

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January 2020

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	15.50	63.31	21.15

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 Execution Services	56.50	67.64	51.85	58.75	52.61	4,289.84	0.4400	3,338,309.03	0.4400	3,791,615.73	0.4400	15,014.90	0.4400
G1X Execution Services, LLC	23.47	19.27	24.99	22.25	26.32	1,107.21	0.4501	1,719,693.24	0.4500	1,957,350.68	0.4500	11,809.16	0.4500
Wolverine Execution Services, LLC	20.03	13.09	23.16	19.00	21.07	1,136.19	0.4900	1,086,923.03	0.4900	1,741,462.96	0.4900	11,363.41	0.4900

Material Aspects:

Citadel Execution Services:

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 contract amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment for execution of options contracts.

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February 2020

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	1.13	4.46	17.89	76.51

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 Execution Services	77.07	29.21	32.72	45.90	87.66	39,408.87	0.3512	43,131.53	0.2998	219,458.04	1.8701	63,398.82	0.4178
Virtu Americas, LLC	7.84	5.88	5.22	3.84	8.96	5,644.86	0.3967	5,865.91	0.3332	35,557.26	2.0497	11,476.23	0.4062
G1X Execution Services, LLC	6.86	36.56	33.73	27.46	0.04	79,115.78	1.4110	78,902.89	1.2211	13,134.98	0.9310	3,063.14	1.1562
Two Sigma Securities, LLC	4.55	9.48	10.09	8.15	3.31	10,422.80	0.3796	10,921.48	0.3235	2,199.67	0.2438	2,625.14	0.6906
Wolverine Securities LLC	3.68	18.87	18.24	14.65	0.04	21,197.78	0.4923	22,778.66	0.4240	3,724.91	0.3007	902.71	0.4217

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Virtu Americas, LLC:

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February 2020

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	0.75	2.48	20.63	76.14

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)
Citadel Execution Services	72.50	25.62	29.35	40.56	83.03	419,349.22	0.2557	477,757.42	0.2428	995,122.02	0.4437	925,074.98	0.2213
Virtu Americas, LLC	13.11	5.91	6.19	5.93	15.36	140,377.29	0.1254	153,589.37	0.1255	368,379.51	0.2327	434,804.60	0.1498
G1X Execution Services, LLC	5.70	35.02	28.94	22.73	0.04	832,056.00	0.3792	911,863.89	0.3623	197,754.73	0.3251	64,675.76	0.4616
Wolverine Securities LLC	4.70	23.63	25.34	18.73	0.04	401,368.66	0.2320	461,412.54	0.2266	104,413.02	0.2485	34,908.30	0.3445
Two Sigma Securities, LLC	3.97	9.81	10.18	12.05	1.53	194,463.56	0.1490	220,958.09	0.1381	49,171.56	0.1470	45,872.38	0.2841

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February 2020

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	0.02	14.47	66.90	18.61

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 Execution Services	65.04	0.00	40.00	65.07	61.36	2,591.66	0.4400	3,618,888.14	0.4400	4,995,085.41	0.4400	22,461.59	0.4400
G1X Execution Services, LLC	18.63	0.00	40.00	18.63	15.91	1,627.72	0.4700	2,310,026.45	0.4700	3,090,704.96	0.4700	22,785.67	0.4700
Wolverine Execution Services, LLC	16.33	0.00	20.00	16.30	22.73	791.49	0.5224	1,349,214.28	0.4900	2,588,434.35	0.4900	18,200.37	0.4900

Material Aspects:

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March 2020

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	12.43	48.83	9.28	29.45

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 Execution	39.64	24.34	26.00	35.41	70.04	117,317.70	0.4216	170,548.60	0.3722	343,242.64	1.2130	138,347.20	0.4363

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)
Services													
Virtu Americas, LLC	24.01	26.23	23.20	13.18	27.84	185,927.29	0.7747	255,052.94	0.7209	331,449.60	1.6811	194,480.24	0.6009
G1X Execution Services, LLC	18.19	26.95	25.51	25.50	0.06	249,183.78	1.6468	343,391.90	1.4529	54,061.49	1.1187	9,179.25	1.1599
Wolverine Securities LLC	10.92	14.13	15.57	16.44	0.10	71,427.20	0.4848	104,092.82	0.4466	16,297.48	0.3498	2,992.31	0.4850
Two Sigma Securities, LLC	7.24	8.35	9.71	9.47	1.96	49,486.06	0.4174	68,211.99	0.3971	10,628.72	0.3088	5,233.94	0.4397

Material Aspects:

Citadel Execution Services:

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March 2020

Non-S&P 500 Stocks

Summary

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100.00	9.04	25.76	17.06	48.14

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)
Citadel Execution Services	47.03	22.66	24.48	30.31	69.59	705,097.64	0.2727	841,128.71	0.2329	1,383,287.35	0.3130	1,223,941.21	0.2092
Virtu Americas, LLC	23.46	20.92	20.85	12.04	29.37	754,652.36	0.1957	895,740.85	0.1831	1,145,433.32	0.2338	1,228,962.67	0.1586
G1X Execution Services, LLC	12.35	24.73	22.80	24.64	0.09	1,360,338.88	0.3999	1,542,749.30	0.3610	317,173.12	0.3452	107,708.03	0.4649
Wolverine Securities LLC	10.79	20.66	20.92	20.51	0.07	782,307.41	0.2317	894,733.33	0.2073	191,192.03	0.2298	60,086.07	0.3148
Two Sigma Securities, LLC	6.38	11.04	10.95	12.50	0.89	461,655.63	0.1492	523,047.65	0.1360	110,641.41	0.1473	72,020.52	0.2322

Material Aspects:

Citadel Execution Services:

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. Cents per 100 shares are represented in dollars.

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. Cents per 100 shares are represented in dollars.

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. Cents per share are represented in dollars.

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. Cents per 100 shares are represented in dollars.

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. Cents per 100 shares are represented in dollars.

March 2020

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	0.01	8.80	78.09	13.09

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 Execution Services	52.24	51.16	0.00	80.00	0.00	2,556.70	0.5400	3,498,526.42	0.5400	9,259,527.51	0.5400	21,729.84	0.5400
G1X Execution Services, LLC	29.85	31.01	0.00	0.00	0.00	1,842.52	0.4900	2,603,230.99	0.4900	6,581,771.32	0.4900	24,871.86	0.4900
Wolverine Execution Services, LLC	17.91	17.83	0.00	20.00	0.00	1,221.56	0.5100	1,400,399.28	0.5100	4,689,170.09	0.5100	16,489.53	0.5100

Material Aspects:

Citadel Execution Services:

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 contract amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment for execution of options contracts.

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 contract amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment for execution of options contracts.

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 per contract amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment for execution of options contracts.