This Order Execution Policy Summary (‘**Summary**’) summarises how Robinhood Europe, UAB (‘**we**’, ‘**us**’, **our**’, ‘**Robinhood Europe**’) handles a client’s (‘**client**’, ‘**yours**’, ‘**you**’) orders in order to meet the best execution requirements, in respect of investment services, as set out in the Law on Markets in Financial Instruments of the Republic of Lithuania (the ‘**LoMiFI**’) that transposed the provisions of Markets in Financial Instruments Directive 2014/65/EU, and, in respect of cryptoasset services, as set out in Regulation (EU) 2023/1114 on markets in cryptoassets (MiCAR).

This Summary reflects the version of our Order Execution Policy (the ‘**Policy**’) that applies from 1 July 2026.

1. Scope and purpose

Best execution is the requirement for firms providing investment services and/or cryptoasset services to obtain the best possible result for you, our clients, when executing your orders for financial instruments or cryptoassets, or when transmitting orders for financial instruments to other firms for execution.

The Summary sets out the general information on the circumstances under which we will seek to deliver best execution and the considerations that we will apply in delivering it in practice. You should read it carefully and refer to our Policy (as well as its Product Appendices describing how best execution principles are applied to specific classes of financial instruments/ cryptoassets) for additional information.

We treat every client as a ‘retail client’ as defined in LoMiFI. Therefore, there are no exceptions on how we apply our best execution standards, as outlined in this Summary and our Policy, that would depend on client categorisation.

2. The best execution requirement

To comply with the obligation to act in accordance with your best interests, when we execute an order for financial instruments or cryptoassets, or transmit an order for financial instruments to another entity for execution, we must take all reasonable steps to obtain the best possible result for you, taking into account the execution factors of price, costs, speed, likelihood of execution and settlement, size, nature and any other considerations relevant to the execution of an order.

The relative importance of these factors must be determined in relation to the execution criteria and the requirement to achieve the best possible result in terms of total consideration. This represents the price of the financial instrument or cryptoasset, as well as the costs related to execution, which must include all expenses incurred by you that are directly related to executing the order. This includes, where applicable, execution venue fees, clearing and settlement fees, and any other fees paid to third parties involved in executing the order. We also consider implicit costs, such as spreads and slippage.

3. Scope of the Policy

The Policy applies where we provide the following services:

(i) execution of orders for financial instruments and cryptoassets on behalf of clients; and
(ii) reception and transmission of orders for financial instruments.

The Policy covers three types of financial instruments that we offer:

(i) tokenised share derivatives in relation to certain individual US publicly listed shares or units of exchange-traded products (also referred to as ‘**Share Tokens**’);
(ii) derivatives covering a range of perpetual swap products with different types of underlying assets, such as single shares, exchange-traded funds, foreign exchange (forex) instruments, commodities, and cryptoassets, as well as other assets or indices (also referred to as ‘**Perpetuals**’); and
(iii) investments in Money Market Funds (‘**MMFs**’).

Furthermore, (i) where a derivative price is partially dependent on a hedge that we enter into with third parties specifically to execute the transaction, we will consider this hedge to be subject to best execution, since you will rely on it to protect your interests in such circumstances; and (ii) where certain aspects of the derivative transaction (such as the strike price) depend on a market reference price, we will provide best execution in applying this reference price.

The Policy also covers cryptoassets whose purchase/sale is supported by us. We currently support the buying and selling of 80+ cryptoassets, which are publicly disclosed on Robinhood Europe's website and help centre.

4. The Best Execution framework

When executing and/or transmitting the orders for financial instruments, and executing the orders for cryptoassets for you and on your behalf (our clients), we will consistently take all sufficient steps to obtain the best possible result by considering a combination of the following execution factors, including but not limited to:

- price (as outlined below);
- costs (as outlined below);
- speed (meaning the time taken to transmit and/or execute an order for financial instruments or execute and order for cryptoassets);
- likelihood of execution (the likelihood of execution is deemed by us to be close to certain);
- likelihood of settlement (the likelihood of settlement is deemed by us to be close to certain);
- order size (meaning the size of the order placed by you and how this affects the price of execution – typically only relevant for large transactions);
- nature of the financial instrument or cryptoasset; and
- any other relevant consideration (including conditions of custody of the financial instrument or cryptoasset, risks to us arising from execution, such as hedging risk; and/or, in respect of our product offering, the ability of our affiliates to comply with local conduct and best execution obligations while also ensuring that we comply with our regulatory obligations).

We prioritise achieving the best overall price (including all related costs) as the most important execution factor, in line with Article 33(2) of LoMiFI for retail clients, and generally assume this aligns with your primary objective. However, we balance this against other factors—such as speed, venue liquidity, and technology reliability—since the 'best price' alone may not deliver the optimal result if offset by higher direct or indirect costs (e.g., market impact or exchange/clearing fees), venues with less liquidity or inadequate technology or product features.

If you provide specific instructions regarding your orders — for example, regarding a particular execution venue — these instructions will take priority over our policy and will not be subject to it.

When executing orders for Share Tokens, we execute these orders outside a trading venue, which is called over-the-counter (OTC) trading, as we will be the counterparty to such a Share Token contract, and these orders will be executed against our proprietary capital. You explicitly consent to the execution of OTC orders when you agree to our terms and conditions for the provision of services. When proposing prices for Share Tokens, we will verify price fairness. We will also ensure that the hedges we enter into with third parties for the purpose of executing transactions are subject to best execution. You should be aware that orders for Share Tokens entail heightened market risks (e.g., liquidity, volatility, and slippage).

Unless otherwise agreed, we may split any order into one or more transactions to be executed separately, in series, or parallel, possibly on different venues. In this case, best execution requirements will apply equally to each such execution, as well as to the overall transaction.

5. Client order handling

Upon receiving an order from you, we will:

- ensure that the order executed on your behalf is promptly and accurately recorded and allocated;

- carry out otherwise comparable orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable, or your interests require otherwise;
- inform you about any material difficulty relevant to the proper carrying out of your order promptly upon becoming aware of the difficulty.

We shall not misuse information relating to pending orders and shall take all reasonable steps to prevent the misuse of such information by any of our relevant persons.

We will not carry out your order or a transaction for our own account in aggregation with another client order.

6. Limit orders

If your limit order for Share Tokens is not immediately executed under prevailing market conditions, and the underlying asset is a US security (i.e. an individual share or a unit of an exchange-traded product) which is admitted to trading on a regulated market or a trading venue, we shall take measures to facilitate the earliest possible execution of that order. This will involve ensuring that the order for the underlying US security is made public immediately in a manner which is easily accessible to other market participants, unless you instruct us otherwise or the order is larger than normal market size.

7. Selection of execution brokers for US securities

To enable Share Tokens for you:

- when a new Share Token contract is executed with you, we will purchase fractional shares of the underlying US security (i.e. individual share or unit of an exchange-traded product) in our name through Alpaca Securities LLC ('**Alpaca**'); and
- upon termination of a Share Token contract with you, we will sell the fractional shares of the underlying US security (i.e. individual share or unit of an exchange-traded product) in our name through Alpaca. Such purchase and/or sale of the fractional shares of the underlying US securities shall be qualified as dealing on our own account by us.

In turn, Alpaca will route orders to a panel of U.S. market makers (that it believes will deliver the best outcome by its own best execution obligations), which will either execute the orders themselves or route them to U.S. trading venues for execution at their discretion.

Alpaca may execute the orders outside a trading venue, which is called over-the-counter (OTC) trading. In such cases, Alpaca would be the counterparty to our OTC transaction, as such orders would be executed against Alpaca's own proprietary capital. We have selected Alpaca as the sole execution broker having assessed its ability to execute orders for underlying US securities in a manner that allows us to comply with our best execution obligations as set out above.

We monitor our own order flow executed through Alpaca. Flow is routed through Alpaca's smart order router to Alpaca's execution venues in the U.S. in an automated, non-discretionary manner. We will not collect any rebates (known as 'payment for order flow' or PFOF).

Neither we nor Alpaca will receive any remuneration, discount or non-monetary benefit for routing our orders to Alpaca that would breach the conflict of interest or inducement requirements.

8. Selection of execution venue/ liquidity provider for cryptoasset and perpetuals

We will handle the receipt and execution of orders for Perpetuals and cryptoassets on your behalf. Namely, upon receipt of your buy/sell orders for Perpetuals, we will execute them on a multilateral trading facility (MTF) operated by BITSTAMP finančne storitve d. o. o., as specified in Appendix B of the Policy (also referred to as the '**Execution Venue**'). Upon receipt of your buy/sell orders for cryptoassets, we will execute the respective orders with the selected third-party market makers or licensed operators of trading platforms (collectively referred to as '**Liquidity Provider**') who are offering the best terms for execution. The list of such Liquidity Providers is provided in Appendix C of our Policy.

We will never act as a counterparty to your buy or sell transactions for Perpetuals. Instead, we will be routing orders for Perpetuals to be executed on an MTF operated by BITSTAMP finančne storitve d. o.

o. When routing orders for cryptoassets to be executed with a Liquidity Provider, the Liquidity Provider may execute cryptoasset orders outside a trading platform/venue, which is called over-the-counter (OTC) trading. You explicitly consent to the execution of such OTC orders when you agree to our terms and conditions for the provision of services. In such cases, the Liquidity Provider would be the counterparty to your OTC transaction, as such orders would be executed against Liquidity Provider's own proprietary capital.

When placing orders for products traded OTC, you are exposed to a higher level of market risk, including liquidity and volatility risks, as well as an increased risk of slippage. When selecting which Execution Venue/ Liquidity Provider to include in our programme, or when deciding which to remove, we will consider the following factors (among other things):

- technical capabilities;
- past performance on other platforms or our platform;
- asset coverage;
- settlement processes;
- credit risk;
- execution venues being used;
- passing our due diligence process.

We will monitor our order flow executed through each Execution Venue/ Liquidity Provider. We will not receive any rebates, remuneration, discounts or non-monetary benefits in return for routing client orders to a particular Execution Venue/Liquidity Provider.

9. Selection of Money Market Funds

We, as your agent, shall purchase and sell MMF shares on your behalf by entering transactions with the fund manager of an MMF ('**Fund Manager**') or with another counterparty to whom the Fund Manager has delegated this function; you will not have a direct relationship with the MMF or the Fund Manager.

We will be providing the receipt and execution of a standing order to purchase shares in an MMF using all your buying power once per business day, at the valuation of the next dealing day (same as business day).

Additionally, whenever you decide to make a withdrawal from your account or make a purchase, we will be executing an order on your behalf to sell the portion of your investment in the MMF that is necessary to fund your withdrawal or purchase at the valuation of the next dealing day. If you opt out of the MMF completely, we shall execute an order on your behalf to sell all shares in an MMF that you hold at the valuation of the next dealing day.

Dealing in an MMF takes place on a forward-pricing basis, meaning that buy/sell orders are placed at the next valuation point.

While we will do as much as reasonably possible to make sure your order is executed without delay, we are not responsible for the speed and timing of the order execution by the Fund Manager.

10. Placing and executing the client's order

You can place orders via the Robinhood app by selecting the 'buy' or 'sell' buttons.

We register all received client orders. Orders placed via the Robinhood app are automatically registered in our books and records, which comply with legal requirements for a durable medium.

For your orders regarding the purchase/sale of Share Tokens where we must purchase/sell fractional shares of the underlying US security to affect the transaction, our orders to purchase/sell the underlying US security on our own account will also be automatically registered in the same manner. The system captures the following data in chronological order for your orders placed via the Robinhood app, as well as for orders placed on our account:

- date and exact time of the order;

- your identification data or a note that the order relates to our decision to deal on our own account;
- financial instrument / cryptoasset identification data regarding placed orders;
- order instruction (buy, sell, etc.);
- order type.

You can cancel orders via the Robinhood app by selecting the ‘cancel’ button next to the respective order. The ‘cancel’ button will only be available until:

- for Share Tokens – we route our own order to Alpaca to purchase/sell the fractional share of the underlying US security;
- for Perpetuals – we route your order to an Execution Venue for execution;
- for cryptoassets – we route your order to a Liquidity Provider for execution.

Orders are generally routed immediately after being placed in the Robinhood app, making the cancellation option very limited in time. Once your cancellation request is accepted, the order will be deemed not placed, and confirmation of the cancellation will be provided in the Robinhood app.

Placed orders that are not executed cannot be edited, except by cancelling the order and placing a new one.

Once your order is executed, you will receive a prompt notification on the Robinhood app. You will then have access to all order confirmations within the app.

You should be aware of the risks associated with executing orders for financial instruments and cryptoassets. You should be particularly mindful of these risks when the order is executed outside of a trading venue or platform (OTC):

Slippage – the risk of a difference that could appear between the expected price of a trade when the order is submitted and the price at which the trade is executed;

Gapping – the risk of the price of a security opening above or below the previous day’s closing price with no trading activity in between. This risk is relevant in the case of Share Tokens where the derivative price is partially dependent on the price of an underlying US security, and also in the case of Perpetuals, particularly if the underlying asset of a Perpetual is subject to market hours;

Partial execution - the risk of an order not being filled because the price has moved away from the order execution price.

11. Monitoring & review of order execution arrangements

As described in our Policy, we have implemented thresholds and processes to monitor the effectiveness of order execution arrangements for financial instruments and cryptoassets. In the case of financial instruments, this is done independently of our executing broker, Alpaca, and the MTF operated by Bitstamp Finančne storitve d.o.o. For cryptoassets, this is done independently of our Liquidity Providers.

Our objective is to independently review the quality of execution being achieved: (i) in respect of financial instruments, Alpaca, through the execution of orders, and on an MTF operated by BITSTAMP finančne storitve d. o. o. and (ii) in respect of cryptoassets, through our Liquidity Providers. We will then benchmark these to identify, escalate and rectify any deficiencies in execution. This will help us determine whether it is in your best interests to continue using Alpaca as the sole execution broker for underlying US securities, to continue using the selected Execution Venues for financial instruments and to continue using the selected Liquidity Providers for cryptoasset orders. If not, we will consider facilitating execution by alternative means.

12. Demonstration of best execution

If you wish to obtain a formal demonstration of how we observed the procedures set out in the Policy regarding one or more specific transaction, you should raise the issue with our Client Support Team, clearly stating that you require such an explanation.

Upon reasonable request, our Client Support Team will provide you with information regarding the entities to which orders for financial instruments or financial instruments and cryptoassets are transmitted or placed for execution.

13. Monitoring, review and updates

We review the Summary and Policy (including its appendices) annually, or more frequently if material changes affecting the best execution parameters occur.