



This Best Execution Disclosure (“Disclosure”) should be read along with the Customer Agreement between you and Robinhood Singapore Pte. Ltd. (“RHSG”, “we”, “our”, “us”). You should read it carefully and ensure you understand it fully before placing an order. Please reach out to us if there is anything you do not understand.

RHSG is a company registered in Singapore (202416011D) and is authorised and regulated by the Monetary Authority of Singapore. Robinhood Singapore has appointed Robinhood Securities, LLC (“RHS”) for order routing, execution, clearing, settlement and securities lending services. RHS is regulated in the US by the Securities and Exchange Commission (“SEC”) and Financial Industry Regulatory Authority (“FINRA”). RHSG and RHS are subsidiaries of Robinhood Markets, Inc.

Overview

The purpose of this Disclosure is to provide customers of RHSG with information about how we transmit customer orders and satisfy our best execution obligations in compliance with applicable rules and laws. The Monetary Authority of Singapore (“MAS”) implemented its Best Execution regulatory regime, having issued its Notice SFA 04–N16 on Execution of Customers’ Orders (“Notice”) and accompanying Guidelines which applies to capital market intermediaries.

Scope

This Disclosure applies to all of our customers, categorised as retail customers. It applies to orders in US exchange-listed stocks, American Depositary Receipts (“ADRs”), US options and US futures. Certain ADRs may be listed on the Over-the-counter (“OTC”) Market.

Executing broker

We believe that it is in the best interests of our customers for us to transmit customer orders to an appropriately regulated broker-dealer with access to various US based execution venues, including market makers.

We have appointed a single provider, RHS, to provide this service. RHS is a broker-dealer registered with the SEC and is a member of FINRA.

A fractional order is a term used to describe an order for the purchase or sale of a portion of a share. You may accrue multiple fractions to own more than one share in aggregate. To enable fractional share trading for our customers, RHS may act in a principal, riskless principal, or agency capacity.



Please visit our Help Centre to learn more about fractional shares or see the Customer Agreement for a further explanation of conditions, restrictions, and limitations associated with fractional shares.

For orders in ‘whole shares’ (non-fractional shares), RHSG will act in an agency capacity.

The SEC adopted Rule 606 to standardise and improve public disclosure of order routing practices. RHS Rule 606 reports are publicly available. Please note, any references to payments received from third-party market centres do not apply to RHSG customer trades.

Order Routing

RHSG has established and implemented policies and procedures, including this Disclosure, which are collectively designed to be sufficient to obtain the best possible results when transmitting customer orders, subject to taking into account any specific instructions, the nature of the orders, and the nature of the markets and the products concerned. When you place orders with us, you consent to your orders being transmitted for execution as described in this Disclosure and the Customer Agreement.

Robinhood distinguishes between three different trading sessions:

- Regular hours trading (9:30 AM–4 PM Eastern time (“ET”))
- Extended hours trading (7 AM–8 PM ET)
- 24 Hour Market trading (Sunday 8 PM ET through Friday 8 PM ET).

For the 24 Hour Market, Robinhood uses Blue Ocean Alternative Trading Systems (“**BOATS**”) to execute overnight trading orders.

Please refer to our Help Centre for the available order types and default settings during the various trading sessions.

When placing an order, we will provide you with the latest prices of the relevant security available to us, which are provided by a third party. At the time of execution, this price may have changed. After placing an order, you might have the option to cancel it before it is executed within our platform. You can only cancel pending orders. You cannot reverse an order that has been executed in the market. Even if you try to cancel a regular-hours order (good-til-cancelled or good-for-day) for a NASDAQ-listed stock between 9:25 AM ET and 9:30 AM ET, we will keep the order open in the pending state until the opening cross for the stock. The opening cross usually happens at 9:30 AM ET. This is a NASDAQ rule that we cannot change, so be sure to cancel your pending order before 9:25 AM ET to avoid an execution.

You can cancel a pending fractional order the same way as you would cancel a pending whole-share



order. However, the following are instances when you cannot cancel a pending fractional order:

- During a trading halt: If a security or the market overall is experiencing a trading halt, you may have the option to cancel pending fractional orders, but the cancel requests will not be processed until the halt is lifted. If the trading halt goes into effect after a fractional order is routed to a market centre, you would not be able to cancel the order, which will execute once the halt is lifted. Trading halts are initiated by the specific stock exchange where the stock is listed or by the SEC. The decision and timing of halts are not within Robinhood's control.
- Between 9:20 and 9:30 AM ET: If you placed a fractional order outside of trading hours for execution during market hours and you want to cancel it prior to market open, you must do this before 9:20 AM ET. You cannot cancel fractional orders between 9:20 and 9:30 AM ET because it is too close to market open.

Venue selection factors

In determining the most appropriate broker-dealer to appoint as a single executing broker we have considered the following:

1. Appointing RHS enables us to obtain the best possible results on a consistent basis when transmitting orders on behalf of customers.
2. We expect that RHS will obtain results for our customers that are at least as good as the results we could reasonably expect from using an alternative execution venue or by executing the order ourselves.

We have also considered the following execution factors as part of the selection criteria:

1. Likelihood of order execution
2. Customer type (retail)
3. Costs of execution
4. Likelihood of order settlement
5. Speed of execution
6. Price
7. Order size

We consider the costs of execution and price to be the most important of the selection factors for retail customers. In this context, RHS provides access to a high level of liquidity across fragmented markets which helps enable competitive pricing to be achieved. RHSG does not charge commission on share trades, but contract fees apply when trading options, as well as other costs, such as regulatory fees. For further details, please refer to our Fee Schedule.

Conflicts of interest and inducements



RHS will route RHSG’s customer orders to execution venues in the US in an automated manner and will not receive any ‘payment for order flow’ offered to RHS by those venues. RHSG will not receive any remuneration, discount, or non-monetary benefit for routing customer orders to RHS.

Monitoring and review

We will regularly monitor compliance with this Disclosure and will also actively monitor the effectiveness and quality of execution delivered by RHS and endeavour to correct any deficiencies.

When submitting an order through your account, you acknowledge and agree that we are entitled to process it in accordance with this Disclosure.

We may amend this Disclosure at any time and without notice. You are responsible for reviewing this Disclosure, which is made available in the Disclosure Library on Robinhood website, before submitting orders.