

## Paycheck Recurring Investments Customer Agreement

This agreement (“Agreement”) outlines the terms and conditions regarding Your participation in the Paycheck Recurring Investment (“PRI” or the “Service”) program offered and operated by Robinhood Money, LLC (“RHY”), Robinhood Financial LLC (“RHF”), Robinhood Securities, LLC (“RHS”) and Robinhood Crypto, LLC (“RHC”). “You”, “Customer” or “Your” refers to the customer who has enrolled in the Service. Except as expressly stated otherwise, the provisions of this Agreement will only apply if You are enrolled in PRI. This Agreement is in addition to the agreements governing Your accounts with RHY, RHF, RHS and RHC. In the event there is a conflict between the terms of this Agreement and the agreements governing Your accounts with RHY, RHF, RHS, and RHC, this Agreement governs only to the extent to resolve the conflict and only with respect to the Service. The terms of this Agreement may change from time to time with notice to You in accordance with applicable law and such notice requirement may be satisfied in some instances by the revised terms being posted on the Robinhood app or website. You agree to check for updates to this Agreement. By continuing to participate in the Service, You are deemed to have accepted the terms of the revised Agreement and will be legally bound by its terms and conditions.

**a. Eligibility Requirements.** You may enroll in the Service via the Robinhood app or website. To be eligible, You must have an RHY spending account. If you instruct RHF to place PRI orders in equities, You must also have a brokerage account in good standing with RHF. If you instruct RHC to place PRI orders in cryptocurrencies, You must have a cryptocurrency account in good standing with RHC and a brokerage account in good standing with RHF. Cryptocurrency accounts are not available in all U.S. jurisdictions. If you instruct RHF to place PRI orders in a cash contribution, You must have a Retirement Account in good standing with RHF.

**b. Limitations.** Your access to the Service may be terminated or restricted at any time, for any reason, with or without notice to You. Without limiting the foregoing, Your participation in the Service may be terminated or restricted if, for example: (i) Your RHY spending account, Your RHF brokerage account, Your RHC cryptocurrency account, and/or Your Retirement Account is in restricted status, (ii) You do not have enough funds in Your RHY spending account to fulfill a PRI order, or (iii) there is suspected fraud or abusive activity, as determined in RHY’s sole discretion, in connection with the Service, or with any of Your RHY spending accounts, RHF brokerage accounts, RHC cryptocurrency accounts or RHF Retirement Accounts. RHF and/or

RHC may place limits on the number, frequency or amount of PRI orders you may place in equities, cryptocurrencies or cash contributions. You understand and agree that, if You have multiple PRI orders, RHY and/or RHC may elect to execute each PRI order in any sequence in their sole discretion.

### **PRI Orders for Equities into Brokerage Account**

**c. Debit Authorization by RHF.** By enrolling in the Service, You authorize RHF to debit Your RHY spending account approximately one calendar day after each paycheck is deposited into Your RHY spending account for the amount You specify in the Robinhood app or website (“Trading Amount”) and transfer such amount to Your RHF brokerage account for every paycheck that is deposited into Your RHY spending account. You may change the Trading Amount at any time via the Robinhood app or website and You authorize RHF to continue debiting Your RHY spending account based on such changes. You authorize RHF to make such transfers until You revoke Your authorization. You understand that You may revoke Your authorization at any time by terminating Your participation in the Service or in PRI orders for equities and that it may take RHF up to three (3) business days to process the revocation and that transfers may continue during that time. You understand that Your participation in the Service will be terminated if You revoke Your authorization. You understand that You have the right to receive ten (10) calendar days written notice if the amount of any debit authorized will vary from the amount of the immediately preceding debit, but You agree to waive that right so long as the new debit amount does not exceed the Trading Amount. You acknowledge that RHF has the right to cancel this automatic debit authorization at any time and for any reason without notice, and that all debits under this authorization must comply with U.S. laws. You understand that if You do not have funds in Your RHY spending account, RHF will not debit Your RHY spending account in connection with the Service.

**d. Self-Directed Trading Through RHF.** You understand that Your participation in the Service is voluntary and that neither RHY nor RHF have made any recommendation that You should participate. You further understand that RHF is not recommending or offering any advice regarding the purchase of any security included as a Recurring Eligible Security (as defined in Your agreement with RHF). You further understand that your participation in the Service does not assure profits on Your investments, nor does it protect against losses in declining markets. You may cancel a PRI order at any time by giving notice through the RHF app or website at least three

(3) business days before Your next paycheck is deposited to Your RHY spending account. If You cancel a PRI order, RHF will skip the specific PRI order, but this will not affect future PRI orders. To cancel all PRI orders for equities, You must terminate Your participation in the Service or in PRI orders for equities. You understand that Your cancellation of a PRI order will not affect any obligations that may result from PRI orders executed prior to RHF's receipt and processing of Your cancellation.

**e. Selecting Your Security Through RHF.** You are responsible for selecting the security in which You want each PRI order invested from among the universe of Recurring Eligible Security. Approximately one calendar day after RHY receives Your paycheck, (i) RHF will debit from Your RHY spending account the Trading Amount if you have sufficient funds available in Your RHY spending account, and (ii) RHF will transfer the Trading Amount to Your RHF brokerage account. RHF will invest the Trading Amount in a security of Your choice on Your behalf. You authorize RHF, Robinhood Markets, Inc., RHY, and RHS to share Your information with each other as is helpful to effectuate this transfer. RHF will inform You of the dollar amount and security to be purchased at least 12 hours prior to entering the trade order, and You will have the opportunity to edit or cancel the trade order via the Robinhood app or website.

**f. Processing RHF Orders.** RHF will process your PRI order the day it debits the Trading Amount from Your RHY spending account. If Your PRI order falls on a day that the market is closed, like a weekend or holiday, it will be scheduled for the next trading day. On partial market holidays, PRI orders will process earlier in the day to accommodate for the early market close. If RHF is unable to process a PRI order on the specified day, RHF will process the order as soon as reasonably possible thereafter, which may take up to five business days.

There may be several instances where RHF will not execute a PRI order, and any funds that would have been used in that order will instead be held as cash in Your RHF brokerage account. In such case, You will remain enrolled in the Service, though the funds from a previous unfulfilled PRI order will not be invested for future PRI orders. These instances include, but are not limited to: (i) Your RHF brokerage account and/or Your RHY spending account is restricted at the time of the PRI order execution, (ii) there is a pattern day trading restriction on Your RHF brokerage account at the time of the PRI order execution, or (iii) You have negative buying power at the time of the PRI order execution.

If You participate in PRI, You understand RHF will place trade orders as directed by You. PRI orders will typically be processed on the scheduled date, though timing may vary. RHF may combine PRI or recurring orders from Your RHF brokerage account with those from other RHF customers requesting recurring or PRI orders in the same security, and use these combined funds to purchase securities on Your behalf and on behalf of these other customers. If the combined investing funds do not total the purchase price of at least one share, the funds will be invested in fractional shares. On that same day, RHF will credit Your RHF brokerage account with that number of shares, including fractional shares, equal to Your PRI order divided by the purchase price per share.

**g. RHF Fractional Shares and Corporate Actions.** PRI orders may result in Your owning interests in fractional shares of a security. You will be entitled to receive future dividend payments on Your fractional shares, although other corporate actions may result in allocation of only whole shares and cash in lieu of fractions as determined by the issuer. In mandatory corporate reorganizations, Your partial interest will be handled according to the specific terms of the reorganization. In voluntary corporate reorganizations, RHF will act on Your instructions with respect only to Your whole shares. Because fractional share positions cannot be transferred, reorganized, or issued in certificate form, Your partial interest will be liquidated, without commission charges to You, at prevailing market prices in the event Your RHF brokerage account is transferred or closed, the stock is reorganized, or stock certificates are ordered out of Your RHF brokerage account. The timing of such liquidations will be at the discretion of RHF. PRI orders may result in You owning a fractional share position in securities that are callable in part. In the event of a call, fractional shares to be called will be determined through a random selection process. The probability of Your fractional share holdings being called will be proportional to the holdings of all RHF customers who own a fractional share position in that security. Prior to the publication date of such a call, You have the right to withdraw from Your account cash in lieu of Your uncalled, fully paid partial holdings. Once a call is announced, however, all shares, whether registered or held in street name, participate in the random selection process. If Your fractional shares are selected and You no longer hold the shares that You held on the publication date of the call, You will be responsible for covering those shares.

**h. RHF Trade Limitations.** You agree and authorize RHF to decline to execute PRI orders, or if a PRI order has been placed, rescind in whole or in part such order, to the extent that RHF or

an affiliate of RHF believes or reasonably suspects that there has been fraud, illegal activity, or unauthorized use in connection with the Service or in Your RHY spending account generally.

### **PRI Orders for Cryptocurrencies into Crypto Account**

**i. Debit Authorization by RHF.** By enrolling in the Service, You authorize RHF to debit Your RHY spending account one calendar day after each paycheck is deposited into Your RHY spending account for the amount You specify in the Robinhood app or website (“Crypto Trading Amount”) and transfer such amount to Your RHF brokerage account for every paycheck that is deposited into Your RHY spending account. You may change the Crypto Trading Amount at any time via the Robinhood app or website and You authorize RHF to continue debiting Your RHY spending account based on such changes. You authorize RHF to make such transfers until You revoke Your authorization. You understand that You may revoke Your authorization at any time by terminating Your participation in the Service or in PRI orders for cryptocurrencies and that it may take RHF up to three (3) business days to process the revocation and that transfers may continue during that time. You understand that Your participation in the Service will be terminated if You revoke Your authorization. You understand that You have the right to receive ten (10) calendar days written notice if the amount of any debit authorized will vary from the amount of the immediately preceding debit, but You agree to waive that right so long as the new debit amount does not exceed the Crypto Trading Amount. You acknowledge that RHF has the right to cancel this automatic debit authorization at any time and for any reason without notice, and that all debits under this authorization must comply with U.S. laws. You understand that if You do not have funds in Your RHY spending account, RHF will not debit Your RHY spending account in connection with the Service.

**j. Self-Directed Trading Through RHC.** You understand that Your participation in the Service is voluntary and that neither RHY, RHF nor RHC have made any recommendation that You should participate. You further understand that RHC is not recommending or offering any advice regarding the purchase of any cryptocurrency in PRI. You further understand that PRI does not assure profits on Your investments, nor does it protect against losses in declining markets. You may cancel a PRI order at any time by giving notice through the Robinhood app or website at least three (3) business days before Your next paycheck is deposited to Your RHY spending account. If You cancel a PRI order, RHF will skip the specific PRI order, but this will not affect future PRI orders. To cancel all PRI orders for cryptocurrencies, You must terminate Your

participation in the Service or in PRI orders for cryptocurrencies. You understand that Your cancellation of a PRI order will not affect any obligations that may result from PRI orders executed prior to RHF's or RHC's receipt and processing of Your cancellation. You further understand that if You cancel a specific PRI order after the Crypto Trading Amount has been transferred to Your RHF brokerage account, but before Your PRI order is routed for execution by RHC that the funds will remain in Your RHF brokerage account unless You separately direct that they be returned to Your RHY spending account.

**k. Selecting Your Cryptocurrency Through RHC.** You are responsible for selecting the cryptocurrency in which You want each PRI order invested. Approximately one day after RHY receives Your paycheck, (i) RHF will debit from Your RHY spending account the Crypto Trading Amount if you have sufficient funds available in Your RHY spending account, and (ii) RHF will transfer the Crypto Trading Amount to Your RHF brokerage account. RHC will submit a market order, as described and defined in the RHC customer agreement, in the Crypto Trading Amount in a cryptocurrency of Your choice on Your behalf. You authorize RHC, Robinhood Markets, Inc., RHY, and RHF to share information as is helpful to effectuate any transfers and transactions in connection with PRI. RHC will make best efforts to inform You of the dollar amount and cryptocurrency to be purchased at least 12 hours prior to entering the trade order, and You will have the opportunity to edit or cancel the trade order via the Robinhood app or website prior to the order being submitted for execution by RHC.

**l. Processing RHC Orders.** RHC will process your PRI order the day RHF debits the Crypto Trading Amount from Your RHY spending account. If RHC is unable to process a PRI order on the specified day, RHC will process the order as soon as reasonably possible thereafter, which may take up to five business days.

There may be several instances where RHY will not execute a PRI order, and any funds that would have been used in that order will instead be held as cash in Your RHF brokerage account. In such case, You will remain enrolled in the Service, though the funds from a previous unfulfilled PRI order will not be invested for future PRI orders. These instances include, but are not limited to: (i) Your RHC crypto account, RHF brokerage account and/or RHY spending account is restricted at the time of the PRI order execution, or (ii) You have negative buying power at the time of the PRI order execution.

If You participate in PRI, You understand RHC will place trade orders as directed by You. PRI orders will typically be processed on the scheduled date, though timing may vary.

**m. RHC Trade Limitations.** You agree and authorize RHF and/or RHC to decline to execute PRI orders, or if an PRI order has been placed, rescind in whole or in part such PRI order, to the extent that RHC or an affiliate of RHC believes or reasonably suspects that there has been fraud, illegal activity, or unauthorized use in connection with the Service or in Your RHY spending account generally.

### **PRI Orders for Cash Contributions into Retirement Account**

**n. Debit Authorization by RHF.** By enrolling in the Service, You authorize RHF to debit Your RHY spending account one calendar day after each paycheck is deposited into Your RHY spending account for the amount You specify in the Robinhood app or website (“Cash Contribution Amount”) and transfer such amount to the RHF Retirement Account you specify in the Robinhood app or website for every paycheck that is deposited into Your RHY spending account. You may change the Cash Contribution Amount at any time via the Robinhood app or website and You authorize RHF to continue debiting Your RHY spending account based on such changes. You authorize RHF to make such transfers until You revoke Your authorization. You understand that You may revoke Your authorization at any time by terminating Your participation in the Service or in PRI orders for Cash Contributions and that it may take RHF up to three (3) business days to process the revocation and that transfers may continue during that time. You understand that Your participation in the Service will be terminated if You revoke Your authorization. You understand that You have the right to receive ten (10) calendar days written notice if the amount of any debit authorized will vary from the amount of the immediately preceding debit, but You agree to waive that right so long as the new debit amount does not exceed the Cash Contribution Amount. You acknowledge that RHF has the right to cancel this automatic debit authorization at any time and for any reason without notice, and that all debits under this authorization must comply with U.S. laws. You understand that if You do not have funds in Your RHY spending account, RHF will not debit Your RHY spending account in connection with the Service.

**o. Retirement Account Election; Cash Contributions.** You may elect to have the Cash Contribution Amount transferred to Your Roth IRA or your Traditional IRA (each, a “Retirement Account”). You may also set up multiple transfers such that a Cash Contribution Amount is

transferred to Your Roth IRA and a separate Cash Contribution Amount is transferred to Your Traditional IRA. You understand all transfers using the Service to a Retirement Account will be treated as cash contributions, and subject to all requirements and limits as described in the applicable Retirement Account agreement.

**p. Self-Directed Contributions Through RHF.** You understand that Your participation in the Service is voluntary and that neither RHY nor RHF have made any recommendation that You should participate. You further understand that RHF is not recommending or offering any advice regarding cash contributions or Retirement Accounts. You further understand that your participation in the Service does not assure profits on Your investments, nor does it protect against losses in declining markets. You may cancel a PRI order at any time by giving notice through the Robinhood app or website at least three (3) business days before Your next paycheck is deposited to Your RHY spending account. If You cancel a PRI order, RHF will skip the specific PRI order, but this will not affect future PRI orders. To cancel all PRI orders for Cash Contributions, You must terminate Your participation in the Service or in PRI orders for Cash Contributions. You understand that Your cancellation of a PRI order will not affect any obligations that may result from PRI orders executed prior to RHF's receipt and processing of Your cancellation.

**q. Processing PRI Orders.** Approximately one calendar day after RHY receives Your paycheck, (i) RHF will debit from Your RHY spending account the Cash Contribution Amount if you have sufficient funds available in Your RHY spending account, and (ii) RHF will transfer the Cash Contribution Amount to Your RHF Retirement Account.

There may be several instances where RHF will not execute a PRI order, and any funds that would have been used in that order will instead remain Your RHY spending account. These instances include, but are not limited to: (i) Your RHF Retirement Account and/or Your RHY spending account is restricted at the time of the PRI order execution or (ii) executing the PRI order would cause You to exceed your annual cash contribution limits.

You authorize RHF, Robinhood Markets, Inc., RHY, and RHS to share Your information with each other as is helpful to effectuate a PRI order.

**r. Rejection of PRI Orders.** You agree and authorize RHF to decline to execute PRI orders, or if a PRI order has been placed, rescind in whole or in part such order, to the extent that RHF or an affiliate of RHF believes or reasonably suspects that there has been fraud, illegal activity, or unauthorized use in connection with the Service or in Your RHY spending account generally.