



This Order Execution Policy Summary ("**Summary**") summarizes how Robinhood Europe, UAB ("**we**", "**us**", "**our**", "**Robinhood Europe**") handles customer's ("**customer**", "**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 crypto-asset services - as set out in the Regulation (EU) 2023/1114 on markets in crypto-assets (MiCAR).

This Summary reflects the version of our Order Execution Policy (the "**Policy**") that applies from 27 June 2025.

1. Scope and Purpose

Best execution is the requirement for firms providing investment services and/or crypto-asset services to obtain the best possible result for you, our customers, when executing your orders for financial instruments or crypto-assets 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 the 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/ crypto-assets) 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 the client categorization.

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 crypto-assets 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: price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order.

The relative importance of these factors must be determined by reference to the execution criteria and to the requirement to determine the best possible result in terms of the total consideration, representing the price of the financial instrument or crypto-asset and the costs related to execution, which must include all expenses incurred by you which are directly related to the execution of the order, including, where applicable, execution venue fees, clearing and settlement fees and any other fees paid to third parties involved in the execution of 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 crypto-assets on behalf of customers; and
- (ii) reception and transmission of orders for financial instruments.

The Policy covers two types of financial instruments offered by us:

- (i) derivatives based on US stocks (specifically swaps); and
- (ii) derivatives based on cryptocurrencies derivatives (specifically, perpetual futures).

In addition: (i) where a derivative price is partially dependent upon a hedge that we enter into with third parties specifically to effect the transaction, we will consider this hedge to be subject to best execution, since you will be relying on it to protect your interests in such circumstances; and (ii) where



certain aspects of the derivative transaction (such as the strike price) depend upon a market reference price, we will provide best execution in applying this reference.

The Policy also covers the crypto-assets whose purchase/sale is supported by us. We currently support the buying and selling of 30+ crypto-assets, which are publicly disclosed on Robinhood Europe's website and help center.

4. The Best Execution Framework

When executing and/or transmitting the orders for financial instruments and executing the orders for crypto-assets for and on behalf of you (our customers) we will take all sufficient steps consistently to obtain the best possible result by taking into account 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 an order for crypto-assets);
- 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 crypto-asset; and
- any other relevant consideration (including conditions of custody of the financial instrument or crypto-asset, 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 the local conduct and best execution obligations while also ensuring that we comply with our regulatory obligations).

We prioritize 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 in respect of your orders, for instance, in respect of a particular execution venue, your instruction will take priority over our Policy and will not be subject to it.

In case of executing orders for US securities derivatives, 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 US securities derivatives contract, and such orders will be executed against our proprietary capital. You explicitly consent to the execution of orders OTC when you agree to our terms and conditions for the provision of services. When proposing prices for US securities derivatives, we will verify the price fairness. We will also subject the hedges that we enter into with third parties specifically in order to effect the transactions to best execution. You should be aware that US derivatives orders 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 such a case, best execution requirements will apply equally to each such execution, as well as to the overall transaction.

5. Customer 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 customer order.

6. Limit Orders

In case your limit order in respect of US securities derivatives, where the underlying asset is a US stock admitted to trading on a regulated market or traded on a trading venue, and which is not immediately executed under prevailing market conditions, we shall take measures to facilitate the earliest possible execution of that order by ensuring that the order for the underlying US stock is made public immediately in a manner which is easily accessible to other market participants, unless you expressly instruct otherwise, or the order is large in scale compared with normal market size.

7. Selection of Execution Brokers for US Securities

To enable US securities derivatives for you:

- when a new US securities derivative contract is executed with you, we will purchase fractional shares of the underlying US stock in our name through Alpaca Securities LLC ("**Alpaca**"); and
- upon termination of a US securities derivative contract with you, we will sell the fractional shares of the underlying US stock in our name through Alpaca. Such purchase and/or sale of the fractional shares of the underlying US stocks 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 might 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 stocks 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 infringe the requirements on conflicts of interests or inducements.

8. Selection of Liquidity Providers for Crypto-Assets and Cryptocurrencies Derivatives

We will be providing reception and execution of orders for cryptocurrency derivatives and for crypto-assets on behalf of you. Namely, upon receipt of your buy/sell orders for cryptocurrencies derivatives, we will execute them on a multilateral trading facility (MTF) operated by BITSTAMP finančné storitve d. o. o., as specified in Appendix B of the Policy (also referred to as **Execution Venue**). Upon receipt of your buy/sell orders for crypto-assets, we will execute the respective orders with selected third-party market makers or licensed operators of trading platforms (collectively referred to as **Liquidity Provider**) 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 cryptocurrency derivatives and/or crypto-assets. Instead, we will be routing orders for cryptocurrency derivatives to be executed on an MTF operated by BITSTAMP finančné storitve d. o. o. and orders for crypto-assets to be executed with Liquidity Provider. The Liquidity Provider might execute crypto-asset orders outside a trading platform/venue, which is called Over-The-Counter (OTC) trading. You explicitly consent to the execution of such orders OTC 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 the Liquidity Provider's own proprietary capital.

When submitting orders regarding the products traded OTC, you are exposed to market risks to a higher extent, including, liquidity and volatility (as well as increased slippage risk) risks. When selecting which Execution Venue/ Liquidity Provider to be part of our program (which ones are to be added or removed) at our discretion, 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 form of rebates, remuneration, discount, or non-monetary benefit in return for routing customer orders received to a particular Execution Venue/ Liquidity Provider.

9. Placing and Execution of the Customer's Order

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

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

For your orders regarding the purchase/sale of US securities derivatives, where we must purchase/sell fractional shares of the underlying US stock to affect the transaction, our orders to purchase/sell the underlying US stock 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 and our orders to deal 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 instruments / crypto-assets identification data about placed orders;
- order instruction (buy, sell, etc.);
- order type.

You can cancel orders in the Robinhood app by hitting the 'cancel' button next to the respective order. The 'cancel' button will only be available until:

- for US securities derivatives – we route our own order to Alpaca to purchase/sell the fractional share of the underlying US stock;
- for cryptocurrency derivatives – we route your order for execution to an Execution Venue.
- for crypto-assets – we route your order for execution to a Liquidity Provider.

Generally, orders are 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, we will inform you promptly in the Robinhood app, you shall have access to all confirmations within the Robinhood app.

You should be aware of the below risks regarding the execution of orders for financial instruments and crypto-assets, including that you are exposed to those risks to a higher extent when the order is executed outside the trading venue/ platform (OTC):



Slippage – the risk of a difference that might 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 close price with no trading activity in between. This risk is relevant in the case of US securities derivatives, where the derivative price is partially dependent upon the price of an underlying US stock;

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

10. Monitoring & Review of Order Execution Arrangements

We have implemented thresholds and processes to monitor the effectiveness of the order execution arrangements for financial instruments and for crypto-assets as described in our Policy, with respect to financial instruments, independently of our executing broker Alpaca and the MTF operated by BITSTAMP finančné storitve d. o. o., and, with respect to crypto-assets – independently of our Liquidity Providers.

Our objective is to independently review the execution quality that is being achieved: (i) with respect to financial instruments, Alpaca, through execution of orders, and on an MTF operated by BITSTAMP finančné storitve d. o. o., and (ii) with respect to crypto-assets, through the Liquidity Providers, and benchmark it, to identify, escalate, and rectify any deficiencies in execution, and to determine whether (a) continuing to use Alpaca as the sole execution broker for underlying US stocks; (ii) whether continuing to use the selected Execution Venues for financial instruments, and (iii) whether, with respect to crypto-asset orders, the use of the selected Liquidity Providers, remains in your best interests (and, if it does not, to consider facilitate execution by alternative means).

11. Demonstration of Best Execution

If you wish to obtain a formal demonstration of how we observed the procedures set out in the Policy in relation to one or more specific transactions, you should raise the issue with our Customer Support Team, making it clear that you require such an explanation.

Upon reasonable request from you, our Customer Support Team shall provide you with information about entities where the orders for financial instruments are transmitted or the orders for financial instruments and crypto-assets are placed for execution.

12. Monitoring, review and update

We review the Summary, Policy (and its Appendices) on an annual basis, or more frequently, where material changes impacting the best execution parameters occur.

We also prepare the Top 5 List of Brokers and Execution Venues Quality Report, maintain it, review it annually or whenever material changes occur. The Top 5 List of Brokers and Execution Venues Quality Report will be available on our website.