

Robinhood Financial  
SEC Rule 606 Report Disclosure  
Fourth Quarter 2018

Robinhood Financial ("Robinhood") has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices.

The report provides information on the routing of "non-directed orders" - any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Robinhood has selected the execution venue on behalf of its customers.

100% of total customer orders were non-directed orders.

\* Numbers less than 0.5 are rounded to 0

## Securities Listed on the NYSE

Routing Venue	Total Orders (%)	Market Orders (%)	Limit Orders (%)	Other Orders (%)
Apex Clearing Corporation	0	0	0	0
Citadel Securities, LLC	35	31	36	30
Two Sigma Securities, LLC	12	21	10	22
G1 Execution Services, LLC	6	10	4	11
Wolverine Securities, LLC	21	17	23	17
Virtu Financial, Inc.	26	21	27	20
<b>Total</b>	100	100	100	100

100% of total customer orders were non-directed orders

15% of total non-directed client orders were market orders

79% of total non-directed client orders were limit orders

6% of total non-directed client orders were other orders

## Securities Listed on Nasdaq

Routing Venue	Total Orders (%)	Market Orders (%)	Limit Orders (%)	Other Orders (%)
Apex Clearing Corporation	0	0	0	0
Citadel Securities, LLC	30	27	30	30
Two Sigma Securities, LLC	8	15	6	16
G1 Execution Services, LLC	5	9	4	9
Wolverine Securities, LLC	30	26	31	23
Virtu Financial, Inc.	27	23	29	22
<b>Total</b>	100	100	100	100

100% of total customer orders were non-directed orders

15% of total non-directed client orders were market orders

80% of total non-directed client orders were limit orders

5% of total non-directed client orders were other orders

## Securities Listed on the NYSE MKT or Regional Exchanges

Routing Venue	Total Orders (%)	Market Orders (%)	Limit Orders (%)	Other Orders (%)
Apex Clearing Corporation	0	0	0	0
Citadel Securities, LLC	22	20	22	21
Two Sigma Securities, LLC	6	11	5	10
G1 Execution Services, LLC	5	10	5	9
Wolverine Securities, LLC	40	36	40	39
Virtu Financial, Inc.	27	23	28	21

<b>Total</b>	100	100	100	100
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100% of total customer orders were non-directed orders

14% of total non-directed client orders were market orders

82% of total non-directed client orders were limit orders

4% of total non-directed client orders were other orders

#### Exchange-listed Options

100% of total customer orders were non-directed limit orders.

28% were routed to Citadel Securities, LLC

37% were routed to Wolverine Execution Services

35% were routed to Susquehanna International Group

## Material aspects of relationships with market centers:

Apex Clearing Corporation – Robinhood receives payment from Apex Clearing Corporation for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.00008 per dollar of executed trade value for order flow in the fourth quarter 2018.

Citadel Execution Services – Robinhood receives payment from Citadel Execution Services for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.00026 per dollar of executed trade value for order flow in the fourth quarter 2018.

Two Sigma Securities, LLC – Robinhood receives payment from Two Sigma Securities, LLC for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.00026 per dollar of executed trade value for order flow in the fourth quarter 2018.

G1 Execution Services, LLC – Robinhood receives payment from G1 Execution Services, LLC for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.00026 per dollar of executed trade value for order flow in the fourth quarter 2018.

Wolverine Securities, LLC – Robinhood receives payment from Wolverine Securities, LLC for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.00026 per dollar of executed trade value for order flow in the fourth quarter 2018.

Virtu Financial, Inc. – Robinhood receives payment from Virtu Financial, Inc. for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of

security, time of order placement, and the underlying price. Payments received averaged less than \$0.00026 per dollar of executed trade value for order flow in the fourth quarter 2018.

Robinhood receives payment for execution of options contracts. Payment received averaged less than \$0.50 per contract for order flow executed in the fourth quarter 2018.