

Robinhood Financial
SEC Rule 606 Report Disclosure
Fourth Quarter 2019

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 (%)
Citadel Securities, LLC	40	37	41	32
Two Sigma Securities, LLC	13	18	11	19
G1 Execution Services, LLC	13	18	12	21
Wolverine Securities, LLC	18	15	19	14
Virtu Americas, LLC	16	12	17	14
Total	100	100	100	100

100% of total customer orders were non-directed orders

21% of total non-directed client orders were market orders

76% of total non-directed client orders were limit orders

3% of total non-directed client orders were other orders

Securities Listed on Nasdaq

Routing Venue	Total Orders (%)	Market Orders (%)	Limit Orders (%)	Other Orders (%)
Citadel Securities, LLC	29	25	30	23
Two Sigma Securities, LLC	9	14	8	14
G1 Execution Services, LLC	19	26	17	29
Wolverine Securities, LLC	25	21	26	19
Virtu Americas, LLC.	18	14	19	15
Total	100	100	100	100

100% of total customer orders were non-directed orders

20% of total non-directed client orders were market orders

77% of total non-directed client orders were limit orders

3% 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 (%)
Citadel Securities, LLC	28	23	30	21
Two Sigma Securities, LLC	10	15	9	14
G1 Execution Services, LLC	23	32	19	37
Wolverine Securities, LLC	24	18	26	17
Virtu Americas, LLC	15	12	16	11
Total	100	100	100	100

100% of total customer orders were non-directed orders

18% of total non-directed client orders were market orders

78% 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.
62% were routed to Citadel Securities, LLC
20% were routed to Wolverine Execution Services
18% were routed to Susquehanna International Group

Material aspects of relationships with market centers:

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 during the quarter.

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 during the quarter.

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 during the quarter.

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 during the quarter.

Virtu Americas, LLC – 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 during the quarter.

Robinhood receives payment for execution of options contracts. Payment received averaged \$0.50 per contract for order flow executed in the third quarter 2019. This arrangement applied to Citadel Securities, LLC, Wolverine Execution Services, and Susquehanna International Group.