

Robinhood Securities - Held NMS Stocks and Options Order Routing Public Report

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2nd Quarter, 2020

April 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	15.76	40.34	13.44	30.46

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	50.02	41.80	40.75	40.57	70.73	230,131.35	27.8154	305,266.40	27.9895	56,343.99	24.4393	834,110.58	60.9246
Virtu Americas, LLC	18.09	13.60	14.69	13.35	27.01	97,850.31	28.0127	137,296.90	29.4476	25,082.74	23.8659	316,156.97	44.7347
G1X Execution Services, LLC	16.81	24.48	23.03	25.74	0.67	232,565.19	70.2870	302,099.57	70.9487	47,076.47	53.8257	11,739.91	65.8813
Two Sigma Securities, LLC	9.36	12.56	13.23	12.01	1.41	67,196.40	24.7195	87,635.53	23.8917	14,904.07	20.6750	6,828.85	28.6278
Wolverine Securities LLC	5.71	7.56	8.30	8.33	0.18	46,536.04	22.3257	61,244.41	23.1482	11,004.98	19.8881	2,627.38	22.2705

Material Aspects:

Citadel Execution Services:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from Citadel Execution Services for directing equity order flow to this venue. The payment varied based upon a fixed percentage of the spread between the National Best Bid and National Best Offer for the security at the time of order execution.

Virtu Americas, LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from Virtu Americas, LLC for directing equity order flow to this venue. The payment varied based upon a fixed percentage of the spread between the National Best Bid and National Best Offer for the security at the time of order execution.

G1X Execution Services, LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from G1 Execution Services, LLC for directing equity order flow to this venue. The payment varied based upon a fixed percentage of the spread between the National Best Bid and National Best Offer for the security at the time of order execution.

Two Sigma Securities, LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from Two Sigma Securities, LLC for directing equity order flow to this venue. The payment varied based upon a fixed percentage of the spread between the National Best Bid and National Best Offer for the security at the time of order execution.

Wolverine Securities LLC:
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April 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	17.45	38.33	12.95	31.27

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	45.30	36.58	36.74	36.06	64.49	1,242,177.06	15.2133	1,468,552.65	15.0290	341,446.67	17.7699	2,696,017.03	16.2760
Virtu Americas, LLC	20.98	15.45	15.80	14.90	32.92	708,192.87	10.3236	801,901.22	10.3044	206,812.77	12.0852	1,831,863.70	10.8447
G1X Execution Services, LLC	14.53	20.94	20.26	22.31	0.72	941,622.88	18.7282	1,097,639.12	18.0487	250,301.04	18.7139	68,149.57	21.9049
Two Sigma Securities, LLC	11.67	16.57	16.28	15.80	1.58	506,686.30	13.9863	607,665.88	13.2295	141,400.92	15.4637	61,845.71	19.5995
Wolverine Securities LLC	7.51	10.46	10.91	10.93	0.29	407,949.75	9.3819	465,645.11	9.1461	108,160.95	11.6512	28,445.15	13.7821

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April 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.96	0.02	12.57	74.51	12.91

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Global Execution Brokers, LP	43.88	44.90	40.48	42.60	54.57	4,305.86	56.2637	5,102,425.77	56.2633	8,158,650.16	56.2633	42,597.46	56.2632
Citadel Execution Services	39.52	43.58	38.28	38.88	44.44	2,996.19	52.4911	4,348,761.72	52.4930	6,704,367.15	52.4930	25,022.48	52.4932
Wolverine Execution Services, LLC	16.60	11.52	21.24	18.52	0.98	892.97	48.4783	1,518,652.60	48.4630	3,342,846.48	48.4726	19,487.56	48.4729

Material Aspects:

Global Execution Brokers, LP:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The venues each pay Robinhood based on the same schedule. The schedules vary by groups of symbols. Differences in average payments among venues are due to the mix of symbols executed at each venue.

Citadel Execution Services:

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May 2020

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.99	19.11	35.22	12.50	33.17

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	62.09	49.50	50.51	50.50	86.03	247,842.32	20.8986	279,426.08	20.0118	49,940.69	17.9893	800,142.65	46.8294
G1X Execution Services, LLC	19.00	28.58	27.37	29.24	0.70	199,573.22	46.3264	221,056.62	45.1123	31,462.53	34.9258	9,592.27	40.7328
Two Sigma Securities, LLC	9.22	12.82	13.01	12.16	2.01	69,570.08	20.9126	76,239.32	20.3248	13,372.00	17.7606	7,927.07	26.1050
Virtu Americas, LLC	7.07	5.15	5.22	4.35	11.16	39,717.82	21.0890	43,947.57	21.6261	8,291.87	17.5344	144,777.82	39.5742
Wolverine Securities LLC	2.62	3.95	3.88	3.74	0.09	26,508.87	22.1397	28,304.10	22.4811	5,239.11	18.6734	1,427.02	20.5803

Material Aspects:

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May 2020

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
99.99	19.88	35.46	11.54	33.12

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	57.32	47.58	46.62	47.10	78.19	1,952,460.98	18.8583	2,085,728.60	18.1413	417,236.54	20.3560	4,179,727.46	21.5651
G1X Execution Services, LLC	14.43	21.52	20.85	21.92	0.69	1,071,211.31	26.1053	1,159,968.57	24.7945	229,678.74	25.1595	72,955.97	32.1378
Two Sigma Securities, LLC	11.61	16.15	16.64	16.20	1.89	629,057.88	12.3129	692,095.91	11.5719	142,071.04	12.8675	84,806.71	17.5753
Virtu Americas, LLC	11.53	7.72	8.02	7.50	18.99	473,088.40	8.6895	498,782.62	8.5887	108,243.42	10.0548	1,398,012.00	9.6512
Wolverine Securities LLC	5.11	7.05	7.87	7.27	0.24	375,062.44	8.4428	398,220.89	7.7353	83,587.03	9.6851	29,600.46	12.3176

Material Aspects:

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May 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.03	13.15	71.74	15.07

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	53.40	51.46	56.40	51.27	60.94	8,402.51	54.0876	7,033,571.39	54.0883	9,667,142.55	54.0883	71,199.68	54.0883
Global Execution Brokers, LP	34.97	38.86	30.16	35.14	38.38	7,683.28	66.8402	3,845,710.58	66.8391	6,488,678.59	66.8390	37,336.53	66.8395
Wolverine Execution Services, LLC	11.62	9.69	13.44	13.59	0.68	1,545.97	56.4429	1,250,362.22	56.4497	2,499,483.39	56.4497	17,399.86	56.4491
Morgan Stanley & Co., LLC	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	298.98	64.7143	507.35	64.7130	6.47	64.7000

Material Aspects:

Citadel Execution Services:
Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per contract amounts represent the total amount of payments received by Robinhood Securities. The rates paid vary based on the characteristics of the trades as well as market conditions. The venues each pay Robinhood based on the same schedule. The schedules vary by groups of symbols. Differences in average payments among venues are due to the mix of symbols executed at each venue.

Global Execution Brokers, LP:
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June 2020

S&P 500 Stocks

Summary

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100.00	23.94	32.53	11.25	32.28

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	59.55	46.15	46.56	48.00	86.59	259,351.08	20.6933	261,157.59	20.3146	38,312.24	18.1122	883,736.57	48.7664
G1X Execution Services,	22.79	33.61	33.22	32.52	0.88	322,918.16	40.3946	323,009.97	40.2815	40,527.13	31.1361	13,734.84	34.6631

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
LLC													
Two Sigma Securities, LLC	7.19	9.42	9.52	9.54	2.36	117,970.44	23.4203	112,984.40	22.6875	18,011.10	18.5199	12,074.88	25.1616
Virtu Americas, LLC	5.63	3.61	3.70	3.11	9.95	82,485.81	22.6938	82,797.69	22.7344	14,144.56	17.0578	323,702.27	41.5030
Wolverine Securities LLC	4.84	7.20	7.00	6.84	0.22	109,564.53	31.1988	105,218.23	30.8905	15,020.41	23.9995	5,602.93	27.1994

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June 2020

Non-S&P 500 Stocks

Summary

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100.00	23.13	34.41	10.63	31.83

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel Execution Services	56.04	47.38	45.36	45.95	77.23	2,946,471.65	22.2697	2,925,542.34	20.6088	514,919.73	23.4909	6,282,332.74	22.6869

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
G1X Execution Services, LLC	15.38	22.78	22.05	21.57	0.74	2,018,584.99	20.7834	1,995,917.67	19.2422	359,949.05	20.1722	130,955.21	26.0736
Two Sigma Securities, LLC	12.13	15.82	17.33	17.06	2.18	1,792,434.61	14.7609	1,751,549.20	13.0924	341,108.58	15.6437	231,138.56	21.0993
Virtu Americas, LLC	11.30	7.02	7.72	7.50	19.54	1,264,385.89	11.6394	1,239,142.13	10.8849	275,089.63	13.9985	3,569,990.90	12.0035
Wolverine Securities LLC	5.15	6.99	7.54	7.92	0.31	1,358,043.32	15.4113	1,314,422.29	13.8171	302,417.46	19.8344	97,456.08	21.4148

Material Aspects:

Citadel Execution Services:
Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from Citadel Execution Services for directing equity order flow to this venue. The payment varied based upon a fixed percentage of the spread between the National Best Bid and National Best Offer for the security at the time of order execution.

G1X Execution Services, LLC:
Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from G1 Execution Services, LLC for directing equity order flow to this venue. The payment varied based upon a fixed percentage of the spread between the National Best Bid and National Best Offer for the security at the time of order execution.

Two Sigma Securities, LLC:
Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from Two Sigma Securities, LLC for directing equity order flow to this venue. The payment varied based upon a fixed percentage of the spread between the National Best Bid and National Best Offer for the security at the time of order execution.

Virtu Americas, LLC:
Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from Virtu Americas, LLC for directing equity order flow to this venue. The payment varied based upon a fixed percentage of the spread between the National Best Bid and National Best Offer for the security at the time of order execution.

Wolverine Securities LLC:
Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per share amounts represent the total amount of payments received by Robinhood Securities. Robinhood Securities receives payment from Wolverine Securities LLC for directing equity order flow to this venue. The payment varied based upon a fixed percentage of the spread between the National Best Bid and National Best Offer for the security at the time of order execution.

June 2020

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
100.00	0.02	15.40	78.83	5.75

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Citadel	59.72	57.57	61.83	58.72	67.80	3,789.72	56.8856	11,304,452.43	56.8871	16,154,884.26	56.8871	153,834.87	56.8872

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Execution Services													
Global Execution Brokers, LP	26.84	30.02	24.20	27.11	30.15	4,230.54	67.2689	6,317,410.20	67.2691	8,860,362.22	67.2691	67,117.08	67.2691
Wolverine Execution Services, LLC	9.98	8.18	9.71	10.64	1.54	793.47	59.8845	2,394,639.34	59.8812	3,979,630.56	59.8812	32,999.59	59.8817
Morgan Stanley & Co., LLC	3.47	4.22	4.25	3.53	0.51	283.63	59.3368	706,328.25	59.3259	957,602.52	59.3259	9,394.36	59.3266

Material Aspects:

Citadel Execution Services:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The per contract amounts represent the total amount of payments received by Robinhood Securities. The rates paid vary based on the characteristics of the trades as well as market conditions. The venues each pay Robinhood based on the same schedule. The schedules vary by groups of symbols. Differences in average payments among venues are due to the mix of symbols executed at each venue.

Global Execution Brokers, LP:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The venues each pay Robinhood based on the same schedule. The schedules vary by groups of symbols. Differences in average payments among venues are due to the mix of symbols executed at each venue.

Wolverine Execution Services, LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The venues each pay Robinhood based on the same schedule. The schedules vary by groups of symbols. Differences in average payments among venues are due to the mix of symbols executed at each venue.

Morgan Stanley & Co., LLC:

Revenue that Robinhood Securities receives from the third-party market venues is shared pursuant to a fully-disclosed clearing agreement with Robinhood Financial LLC. The venues each pay Robinhood based on the same schedule. The schedules vary by groups of symbols. Differences in average payments among venues are due to the mix of symbols executed at each venue.