

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

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4th Quarter, 2020

October 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	28.09	22.39	10.89	38.63

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	38.83	24.83	23.02	25.16	62.04	189,114.97	24.3994	114,667.16	24.5213	27,489.21	23.3446	481,546.30	55.9258
G1X Execution Services, LLC	22.61	35.73	37.40	36.36	0.61	277,352.97	41.2455	183,121.69	39.0876	40,106.47	30.6193	8,467.15	37.7252
Two Sigma Securities, LLC	18.16	25.58	26.59	26.16	5.63	135,659.96	55.0710	86,822.02	50.2090	19,349.43	43.3423	11,410.83	74.5894
Virtu Americas, LLC	16.96	8.13	7.60	7.01	31.61	72,161.44	31.8656	46,385.16	30.8932	13,864.26	25.9409	280,345.96	68.1341
Wolverine Securities LLC	3.44	5.72	5.40	5.32	0.11	70,125.17	43.2034	44,162.29	41.5848	11,135.01	37.7928	2,497.10	53.0940

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:

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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:

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October 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	26.50	24.78	10.85	37.87

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	45.14	32.19	31.71	35.06	65.89	2,463,173.35	23.8146	1,550,534.86	19.1145	327,576.59	21.6317	2,806,667.54	24.2989
Two Sigma Securities, LLC	18.19	26.88	28.02	25.64	3.56	1,111,584.76	25.6484	730,196.10	20.1565	146,136.82	20.8006	86,605.61	31.6872
G1X Execution Services, LLC	16.92	27.63	26.66	25.59	0.58	1,665,318.64	35.2643	1,072,019.20	27.5428	222,410.05	27.0634	62,713.27	35.3752
Virtu Americas, LLC	16.55	8.13	8.60	8.77	29.86	980,535.13	22.0190	596,591.19	15.9920	148,384.92	18.8703	1,615,844.97	21.5036
Wolverine Securities LLC	3.19	5.18	5.01	4.94	0.11	618,764.84	18.7781	385,905.75	14.7439	91,123.97	17.5684	24,478.91	21.6037

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October 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	13.07	62.34	24.57

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	66.02	69.91	69.67	66.58	62.67	3,526.73	59.0050	8,539,738.88	59.0077	13,703,704.55	59.0077	115,379.09	59.0078
Global Execution Brokers, LP	16.71	13.93	14.68	16.49	18.36	1,558.49	58.0011	3,280,280.74	58.0020	4,785,071.76	58.0020	41,837.42	58.0020
Wolverine Execution Services, LLC	12.47	11.07	10.95	12.14	14.14	1,459.68	55.5645	2,099,618.56	55.5611	3,802,485.95	55.5611	37,301.36	55.5609
Morgan Stanley & Co., LLC	4.79	5.09	4.71	4.79	4.83	699.07	57.7744	716,545.63	57.7629	1,137,755.37	57.7629	11,290.16	57.7620

Material Aspects:

Citadel Execution Services:
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November 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	32.13	21.80	9.84	36.23

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	29.82	19.29	18.94	18.13	48.87	161,863.71	22.9500	91,648.09	22.8400	19,221.51	21.9369	410,192.24	50.5511
G1X Execution Services, LLC	22.09	34.01	33.73	36.32	0.65	332,749.35	43.8285	200,210.75	43.3549	47,511.26	32.9344	9,837.01	43.7340
Virtu Americas, LLC	21.90	8.65	8.92	8.50	45.10	90,812.89	44.7866	52,578.74	43.8195	12,162.18	33.9619	339,647.72	82.3071
Two Sigma Securities, LLC	19.77	28.04	28.44	27.07	5.23	179,212.13	61.9021	103,102.51	59.4430	21,508.86	49.8628	10,022.25	71.7347
Wolverine Securities LLC	6.43	10.01	9.97	9.97	0.16	103,650.13	49.7906	60,984.67	54.0010	13,999.67	42.5601	3,347.41	50.1017

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November 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
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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	30.07	27.39	9.69	32.86

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	39.95	30.23	31.27	32.69	58.22	4,126,197.24	22.3098	2,492,103.47	16.2427	476,354.94	19.1398	3,810,377.06	23.0214
Two Sigma Securities, LLC	19.82	28.06	27.69	26.94	3.62	1,666,393.86	25.2171	979,450.93	18.2469	195,437.40	20.0883	107,742.15	25.9307
Virtu Americas, LLC	18.94	9.72	10.19	9.92	37.31	1,302,390.00	16.8837	757,276.01	11.4460	158,751.02	13.6261	2,071,490.22	18.9570
G1X Execution Services, LLC	14.84	22.15	21.48	21.64	0.61	2,033,082.95	33.2231	1,245,590.37	26.0672	245,830.94	26.5235	70,454.03	32.3642
Wolverine Securities LLC	6.46	9.83	9.37	8.81	0.24	1,184,870.43	17.2057	683,440.60	12.1525	147,448.27	14.4155	41,494.81	15.7818

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November 2020

Options
Summary

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100.00	0.02	14.26	65.85	19.86

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	62.41	69.17	64.20	62.74	60.00	8,402.84	64.0607	9,862,572.87	64.0619	15,379,997.54	64.0619	103,054.75	64.0621
Global Execution Brokers, LP	18.25	15.13	17.07	18.34	18.78	4,141.89	60.8475	4,711,771.07	60.8439	6,397,941.72	60.8438	46,563.40	60.8441
Wolverine Execution Services, LLC	11.12	8.07	10.58	10.82	12.52	1,818.94	58.3555	2,360,551.55	58.3598	3,937,717.73	58.3598	34,371.95	58.3594
Morgan Stanley & Co., LLC	8.23	7.63	8.15	8.10	8.69	2,420.07	60.9129	1,572,211.21	60.9080	2,383,626.17	60.9080	18,458.47	60.9070

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December 2020

S&P 500 Stocks

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100.00	30.74	22.57	9.83	36.86

Venues

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Virtu Americas, LLC	50.03	36.99	36.66	38.82	72.07	204,790.70	52.9002	124,666.46	48.9279	23,634.84	42.3557	325,010.16	78.3354
Citadel Execution Services	20.17	17.84	17.20	16.53	24.89	154,508.58	20.1260	89,533.78	19.4147	18,026.10	19.9215	197,342.20	32.1663
G1X Execution Services, LLC	14.53	22.08	23.33	23.88	0.36	180,648.39	31.5733	113,499.23	30.9642	26,455.22	27.7537	4,730.55	29.6080
Two Sigma Securities, LLC	12.76	19.10	18.96	16.75	2.61	98,829.22	45.1703	59,621.79	42.9393	12,506.91	40.3336	4,723.23	48.9531
Wolverine Securities LLC	2.51	3.99	3.85	4.02	0.07	46,032.30	33.1125	27,701.60	33.3813	7,464.13	29.8887	1,764.26	40.8153

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December 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	29.75	27.99	10.48	31.78

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)
Virtu Americas, LLC	43.69	35.05	36.05	33.52	61.85	3,750,382.65	30.3444	2,228,358.11	20.9076	428,005.57	25.8232	3,417,727.56	22.8099
Citadel Execution Services	25.43	20.21	20.11	24.89	35.18	4,780,624.90	27.8964	2,866,988.41	21.3316	540,369.60	24.9599	3,717,172.77	24.0927
Two Sigma Securities, LLC	15.72	22.49	22.52	18.92	2.34	2,104,027.57	25.2030	1,244,940.34	17.3626	236,258.60	20.8768	151,483.85	25.5904
G1X Execution Services, LLC	11.87	17.50	16.75	17.30	0.49	2,671,113.72	35.1045	1,580,171.48	25.1951	300,829.90	27.8768	102,304.74	34.3184
Wolverine Securities LLC	3.30	4.75	4.57	5.38	0.14	1,307,953.11	16.6293	779,101.75	11.5901	157,269.29	15.1828	52,460.38	15.9003

Material Aspects:

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.

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.

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.

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.

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.

December 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	0.05	14.48	63.02	22.45

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	55.34	53.15	56.73	55.75	53.30	9,360.52	65.8218	11,304,200.98	65.8198	16,661,113.10	65.8198	110,093.20	65.8196
Global Execution Brokers, LP	22.55	21.44	22.23	22.55	22.76	6,373.28	62.2391	6,757,667.93	62.2399	8,607,825.11	62.2399	61,687.38	62.2401
Wolverine Execution Services, LLC	13.55	16.67	12.66	13.22	15.05	3,061.52	60.4446	3,522,720.26	60.4497	5,282,510.02	60.4497	42,282.10	60.4496
Morgan Stanley & Co., LLC	8.56	8.74	8.38	8.48	8.90	1,201.79	61.7887	1,998,419.24	61.7841	2,841,357.55	61.7841	23,381.98	61.7835

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 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.