

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

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3rd Quarter, 2021

July 2021

## 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                                 | 53.97                                     | 33.81   | 11.14   | 1.08                                     |

### 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             | 33.59                   | 34.23             | 27.82                       | 47.67                           | 36.63            | 129,603.08                                       | 75.3336   | 85,753.00  | 75.3336   | 64,156.45  | 75.3336   | 8,069.20  | 75.3336  |
| CITADEL SECURITIES LLC          | 32.05                   | 31.44             | 30.94                       | 38.73                           | 28.07            | 133,675.45                                       | 33.1046   | 95,460.70  | 33.1046   | 60,849.67  | 33.1046   | 6,044.84  | 33.1046  |
| Two Sigma Securities, LLC       | 17.92                   | 23.00             | 14.22                       | 4.00                            | 23.55            | 68,298.69  | 53.5997   | 30,934.24  | 53.5997   | 7,414.01   | 53.5997   | 3,126.39  | 53.5997  |
| G1X Execution Services, LLC     | 16.45                   | 11.33             | 27.02                       | 9.61                            | 11.75            | 92,151.27  | 102.5430  | 100,064.78   | 102.5430  | 24,792.63  | 102.5430  | 5,153.61  | 102.5431   |

### 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 SECURITIES LLC:

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Two Sigma Securities, LLC:

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July 2021

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                                 | 49.49                                     | 38.10   | 11.24   | 1.17                                     |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Virtu Americas, LLC             | 37.79                   | 37.39             | 35.09                       | 48.85                           | 36.74            | 2,557,752.64                                     | 33.2099   | 1,890,515.82   | 33.2099   | 1,040,596.75   | 33.2099   | 112,500.12                                      | 33.2099  |
| CITADEL SECURITIES LLC          | 29.73                   | 29.56             | 27.44                       | 38.04                           | 31.65            | 2,989,942.70                                     | 25.5470   | 2,172,868.05   | 25.5470   | 1,183,384.82   | 25.5470   | 134,826.16                                      | 25.5470  |
| Two Sigma Securities, LLC       | 20.06                   | 24.78             | 18.06                       | 5.73                            | 22.93            | 1,637,722.45                                     | 29.9523   | 777,149.03   | 29.9523   | 152,270.93   | 29.9523   | 71,045.14                                       | 29.9523  |
| G1X Execution Services, LLC     | 12.42                   | 8.27              | 19.41                       | 7.38                            | 8.68             | 951,867.97                                       | 35.5665   | 1,068,306.27   | 35.5665   | 205,129.08   | 35.5665   | 50,464.86                                       | 35.5665  |

Material Aspects:

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July 2021

Options

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 0.04   | 32.49  | 66.89  | 0.57  |

Venues

| Venue -<br>Non-directed<br>Order Flow   | Non-<br>Directed<br>Orders (%) | Market<br>Orders<br>(%) | Marketable<br>Limit Orders<br>(%) | Non-<br>Marketable<br>Limit Orders<br>(%) | Other<br>Orders<br>(%) | Net Payment<br>Paid/Received for<br>Market<br>Orders(USD) | Net Payment Paid/<br>Received for Market<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(USD) | Net Payment Paid/<br>Received for Non-<br>Marketable Limit<br>Orders(cents per<br>hundred shares) | Net Payment<br>Paid/Received for<br>Other<br>Orders(USD) | Net Payment Paid/<br>Received for Other<br>Orders(cents per<br>hundred shares) |
|---|--------------------------------|-------------------------|-----------------------------------|---|------------------------|---|---|--|--|---|---|--|--|
| CITADEL<br>SECURITIES<br>LLC            | 37.51                          | 30.25                   | 40.85                             | 35.91                                     | 35.61                  | 6,899.09  | 56.0674   | 9,235,487.57   | 56.0695  | 10,583,315.23   | 56.0695   | 102,507.11   | 56.0693  |
| Wolverine<br>Execution<br>Services, LLC | 29.05                          | 29.54                   | 25.94                             | 30.54                                     | 31.92                  | 5,863.04  | 56.7959   | 6,180,483.82   | 56.7961  | 8,980,889.02  | 56.7961   | 88,280.83  | 56.7960  |
| Global<br>Execution<br>Brokers, LP      | 23.98                          | 31.74                   | 23.58                             | 24.18                                     | 22.72                  | 6,325.33  | 59.4821   | 5,740,874.07   | 59.4834  | 7,032,273.57  | 59.4834   | 65,178.23  | 59.4833  |
| Morgan<br>Stanley & Co.,<br>LLC         | 9.46                           | 8.47                    | 9.64                              | 9.37                                      | 9.75                   | 1,518.40  | 56.4670   | 2,261,091.49   | 56.4773  | 2,813,745.22  | 56.4773   | 25,529.17  | 56.4767  |

Material Aspects:

CITADEL 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 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.

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.

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August 2021

S&P 500 Stocks

Summary

| Non-Directed Orders<br>as % of All Orders | Market Orders as % of<br>Non-Directed Orders | Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Non-Marketable Limit<br>Orders as % of Non-<br>Directed Orders | Other Orders as % of<br>Non-Directed Orders |
|---|--|--|--|---|
| 100.00                                    | 55.39  | 32.39  | 11.21  | 1.01  |

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             | 38.18                   | 40.51             | 30.45                       | 48.74                           | 40.99            | 122,184.20                                       | 60.6452   | 73,235.20  | 60.6452   | 55,990.37  | 60.6452   | 5,739.76  | 60.6453  |
| CITADEL SECURITIES LLC          | 30.56                   | 30.27             | 28.95                       | 36.89                           | 27.45            | 126,493.16                                       | 32.3298   | 83,487.40  | 32.3298   | 56,111.39  | 32.3298   | 6,514.54  | 32.3298  |
| G1X Execution Services, LLC     | 18.87                   | 13.01             | 31.40                       | 11.89                           | 16.18            | 96,808.11  | 97.4638   | 101,659.70   | 97.4639   | 27,529.19  | 97.4638   | 5,559.92  | 97.4638  |
| Two Sigma Securities, LLC       | 12.39                   | 16.21             | 9.19                        | 2.48                            | 15.38            | 51,659.35  | 46.1061   | 22,470.66  | 46.1060   | 5,614.46   | 46.1061   | 2,503.23  | 46.1060  |

Material Aspects:

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August 2021

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                                 | 49.94                                     | 37.25   | 11.75   | 1.06                                     |

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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|

| 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             | 43.53                   | 44.23             | 39.87                       | 52.34                           | 41.30            | 2,112,432.15                                     | 29.4270   | 1,737,075.44   | 29.4270   | 971,371.15   | 29.4270   | 90,324.92                                       | 29.4270  |
| CITADEL SECURITIES LLC          | 27.52                   | 28.04             | 24.34                       | 35.03                           | 31.31            | 2,451,126.26                                     | 23.0470   | 1,931,479.01   | 23.0470   | 1,117,389.02   | 23.0470   | 108,818.74                                      | 23.0470  |
| G1X Execution Services, LLC     | 15.04                   | 10.21             | 23.57                       | 8.84                            | 11.12            | 1,032,238.11                                     | 30.8537   | 1,180,765.05   | 30.8537   | 230,333.22   | 30.8537   | 46,740.30                                       | 30.8537  |
| Two Sigma Securities, LLC       | 13.92                   | 17.51             | 12.22                       | 3.80                            | 16.26            | 1,139,453.89                                     | 24.7184   | 626,092.48   | 24.7184   | 117,254.47   | 24.7184   | 50,446.15                                       | 24.7184  |

Material Aspects:

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August 2021

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                                      | 32.81   | 66.57   | 0.57                                     |

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 SECURITIES LLC          | 33.57                   | 24.54             | 34.17                       | 33.30                           | 31.03            | 5,588.97   | 58.9491   | 8,913,030.22   | 58.9483   | 10,796,557.22  | 58.9483   | 85,910.69                                       | 58.9483  |

| 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) |
|-----------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Wolverine Execution Services, LLC | 31.40                   | 27.48             | 30.34                       | 31.92                           | 32.90            | 6,857.17   | 58.3788   | 7,707,789.16   | 58.3780   | 10,376,475.65  | 58.3780   | 88,223.17                                       | 58.3780  |
| Global Execution Brokers, LP      | 25.21                   | 39.62             | 25.58                       | 25.01                           | 25.85            | 9,027.10   | 59.5102   | 5,516,786.85   | 59.5117   | 6,869,836.25   | 59.5117   | 63,087.82                                       | 59.5118  |
| Morgan Stanley & Co., LLC         | 9.82                    | 8.36              | 9.91                        | 9.77                            | 10.22            | 1,706.69   | 58.0704   | 2,421,844.71   | 58.0680   | 3,096,301.96   | 58.0680   | 26,265.34                                       | 58.0681  |

### Material Aspects:

#### CITADEL SECURITIES LLC:

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## September 2021

### S&P 500 Stocks

#### Summary

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|--|---|---|---|--|
| 100.00                                 | 53.70                                     | 33.35   | 11.89   | 1.06                                     |

#### 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             | 37.01                   | 38.78             | 30.21                       | 47.80                           | 40.33            | 91,949.21  | 63.2740   | 57,968.72  | 63.2740   | 47,420.95  | 63.2740   | 3,407.21  | 63.2740  |
| CITADEL SECURITIES LLC          | 32.99                   | 33.90             | 29.71                       | 38.33                           | 30.42            | 115,914.88                                       | 27.5942   | 73,926.46  | 27.5942   | 50,955.67  | 27.5942   | 4,548.15  | 27.5942  |

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|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| G1X Execution Services, LLC     | 19.81                   | 13.41             | 33.18                       | 11.82                           | 13.15            | 75,195.89  | 90.7439   | 81,603.95  | 90.7439   | 21,645.68  | 90.7439   | 4,018.35  | 90.7439  |
| Two Sigma Securities, LLC       | 10.19                   | 13.91             | 6.91                        | 2.05                            | 16.10            | 39,873.29  | 50.3610   | 17,236.87  | 50.3610   | 6,350.73   | 50.3610   | 1,839.02  | 50.3611  |

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 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 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.

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# September 2021

## 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                                 | 49.11                                     | 37.53   | 12.20   | 1.16                                     |

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             | 42.04                   | 43.15             | 38.62                       | 48.55                           | 37.62            | 1,629,636.36                                     | 20.3588   | 1,445,588.28   | 20.3588   | 786,375.40   | 20.3588   | 98,009.02                                       | 20.3588  |
| CITADEL SECURITIES LLC          | 30.17                   | 30.61             | 26.60                       | 38.74                           | 37.40            | 2,688,998.01                                     | 17.0324   | 2,156,546.09   | 17.0324   | 1,179,813.81   | 17.0324   | 151,202.03                                      | 17.0324  |
| G1X Execution Services, LLC     | 15.89                   | 10.66             | 24.92                       | 9.65                            | 10.98            | 854,696.64                                       | 22.1478   | 1,043,760.35   | 22.1478   | 190,097.94   | 22.1478   | 44,626.54                                       | 22.1478  |

| 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) |
|---------------------------------|-------------------------|-------------------|-----------------------------|---------------------------------|------------------|--|---|--|---|--|---|---|--|
| Two Sigma Securities, LLC       | 11.89                   | 15.58             | 9.86                        | 3.06                            | 13.99            | 992,622.45                                       | 17.7878   | 621,728.64   | 17.7878   | 113,548.97   | 17.7878   | 61,362.63                                       | 17.7878  |

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 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 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.

September 2021

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                                 | 0.06                                      | 34.02   | 65.36   | 0.56                                     |

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 SECURITIES LLC            | 42.72                   | 36.91             | 44.05                       | 42.06                           | 40.52            | 12,401.21  | 58.7373   | 10,675,131.33  | 58.7362   | 12,581,169.53  | 58.7362   | 110,231.90                                      | 58.7362  |
| Wolverine Execution Services, LLC | 24.45                   | 24.19             | 23.76                       | 24.81                           | 25.04            | 9,916.74   | 58.5888   | 5,890,914.10   | 58.5895   | 7,804,634.16   | 58.5895   | 62,553.80                                       | 58.5896  |
| Global Execution Brokers, LP      | 23.14                   | 30.93             | 22.57                       | 23.41                           | 24.66            | 8,508.45   | 58.9146   | 5,601,637.38   | 58.9151   | 6,488,813.21   | 58.9151   | 61,600.92                                       | 58.9150  |
| Morgan Stanley & Co., LLC         | 9.69                    | 7.97              | 9.61                        | 9.73                            | 9.79             | 3,091.51   | 57.0811   | 2,250,144.72   | 57.0838   | 2,836,134.59   | 57.0838   | 25,367.47                                       | 57.0838  |



**Material Aspects:****CITADEL 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 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.

**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.

**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.