

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

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4th Quarter, 2021

October 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	31.68	17.36	9.07	41.89

## 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	39.71	35.98	21.68	22.12	53.81	157,149.32	95.0193	98,627.03	95.0193	79,829.82	95.0193	6,164.08	95.0193
CITADEL SECURITIES LLC	35.76	33.04	26.88	28.69	43.03	159,227.03	35.8565	106,504.98	35.8565	71,661.07	35.8565	5,183.49	35.8566
G1X Execution Services, LLC	16.03	15.34	42.41	39.57	0.52	137,428.16	144.4201	156,847.28	144.4201	38,163.21	144.4201	6,104.49	144.4200
Two Sigma Securities, LLC	8.50	15.64	9.04	9.63	2.63	58,588.44	65.3536	25,706.28	65.3536	6,705.89	65.3536	2,134.44	65.3537
The Nasdaq Stock Market	0.00	0.00	0.00	0.00	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

## Material Aspects:

Virtu Americas, LLC:

Revenue that Robinhood Securities receives from third-party market centers is shared with Robinhood Financial, LLC pursuant to a revenue and cost allocation agreement. The amounts above represent payments received by Robinhood Securities. Robinhood Securities receives payment from this venue for routing equity order flow to it. 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. The fixed percentage is the same for all non-exchange third-party market centers to which Robinhood Securities routes equity order flow.

CITADEL SECURITIES LLC:

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Two Sigma Securities, LLC:  
Revenue that Robinhood Securities receives from third-party market centers is shared with Robinhood Financial, LLC pursuant to a revenue and cost allocation agreement. The amounts above represent payments received by Robinhood Securities. Robinhood Securities receives payment from this venue for routing equity order flow to it. 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. The fixed percentage is the same for all non-exchange third-party market centers to which Robinhood Securities routes equity order flow.

The Nasdaq Stock Market:  
Robinhood Securities LLC ("Robinhood") routes marketable and non-marketable orders in NMS stocks to the Nasdaq Stock Market. Robinhood is charged up to \$0.0030 per share for removing liquidity from this venue. Robinhood receives a credit of up to \$0.0033 per share for providing liquidity to this venue. The fees Robinhood paid to the venue exceeded the revenue Robinhood received from the venue. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>.

## October 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	29.97	19.87	10.11	40.04

#### 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	46.10	42.46	36.70	34.17	56.49	1,914,627.91	19.2122	1,655,367.65	19.2122	915,395.92	19.2122	120,974.57	19.2122
CITADEL SECURITIES LLC	32.88	29.82	23.42	26.10	41.58	3,825,705.77	19.1294	2,903,671.48	19.1294	1,605,939.91	19.1294	228,451.87	19.1294
G1X Execution Services, LLC	11.71	10.75	27.78	27.41	0.49	1,132,584.92	23.7101	1,258,799.43	23.7101	223,890.12	23.7101	60,227.21	23.7101
Two Sigma Securities, LLC	9.31	16.97	12.10	12.32	1.44	1,193,413.01	17.2024	675,879.81	17.2024	121,485.83	17.2024	69,269.33	17.2024

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October 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	0.08	16.72	62.13	21.06

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)
CITADEL SECURITIES LLC	46.47	49.97	47.42	46.53	45.50	8,539.76	57.8967	10,629,191.86	57.8963	12,530,542.77	57.8963	123,733.02	57.8963
Wolverine Execution Services, LLC	25.09	23.63	24.00	25.14	25.82	5,680.79	56.9503	5,727,708.03	56.9511	7,659,908.70	56.9511	78,816.83	56.9510
Global Execution Brokers, LP	18.96	17.01	19.19	18.85	19.11	7,146.50	54.7583	4,982,370.66	54.7596	5,347,115.33	54.7595	63,761.08	54.7597
Morgan Stanley & Co., LLC	9.48	9.39	9.39	9.48	9.57	2,078.53	55.0312	2,163,946.54	55.0368	2,671,228.93	55.0368	27,132.83	55.0373

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:  
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November 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	33.32	19.60	8.30	38.77

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	23.86	22.56	24.71	60.26	212,573.09	109.1287	160,107.91	109.1287	112,849.68	109.1287	14,943.04	109.1286
CITADEL SECURITIES LLC	29.58	24.23	25.66	27.87	36.53	179,485.34	33.2322	126,532.65	33.2322	67,417.19	33.2322	8,603.14	33.2322
G1X Execution Services, LLC	26.27	43.02	43.43	38.04	0.67	594,851.64	215.8589	326,720.68	215.8589	67,911.54	215.8590	17,153.16	215.8589
Two Sigma Securities, LLC	6.34	8.85	8.30	9.34	2.54	50,646.46	65.8586	25,745.41	65.8585	5,577.68	65.8586	2,706.19	65.8586
The Nasdaq Stock Market	0.03	0.04	0.05	0.05	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

Material Aspects:

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# November 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	29.41	20.68	10.80	39.11

### 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	47.71	39.29	41.91	38.24	59.73	2,159,455.30	28.0406	2,087,169.35	28.0406	1,135,692.77	28.0406	123,381.03	28.0406
CITADEL SECURITIES LLC	30.99	26.35	24.95	28.14	38.46	2,930,600.05	20.9816	2,509,935.13	20.9816	1,365,493.65	20.9816	149,642.13	20.9816
G1X Execution Services, LLC	11.89	19.86	19.22	18.18	0.29	2,042,014.34	37.2167	1,356,367.59	37.2167	229,606.79	37.2167	57,255.22	37.2167
Two Sigma Securities, LLC	9.39	14.47	13.89	15.41	1.53	992,831.41	21.6818	663,271.54	21.6818	110,553.62	21.6818	59,155.66	21.6818
The Nasdaq Stock Market	0.02	0.03	0.03	0.04	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000

### Material Aspects:

Virtu Americas, LLC:  
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## November 2021

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### 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	0.07	15.47	65.31	19.15

#### 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	47.39	49.40	48.87	47.65	45.29	12,997.23	59.2615	13,299,040.55	59.2624	17,174,351.39	59.2624	167,437.49	59.2624
Wolverine Execution Services, LLC	22.57	21.43	19.58	22.59	24.95	4,765.13	57.1496	4,585,620.55	57.1493	8,217,362.92	57.1493	82,656.25	57.1494
Global Execution Brokers, LP	20.98	20.60	22.46	20.74	20.59	9,362.08	55.1002	7,021,124.76	55.1002	8,132,539.07	55.1002	93,088.71	55.1000
Morgan Stanley & Co., LLC	9.06	8.57	9.10	9.02	9.17	2,712.73	55.4524	2,500,788.15	55.4476	3,432,676.94	55.4476	36,735.38	55.4480

#### 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.

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## December 2021

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### 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	33.12	18.75	10.07	38.06

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)
CITADEL SECURITIES LLC	34.08	25.25	24.62	27.12	48.26	162,186.98	40.8954	110,370.65	40.8954	68,995.97	40.8954	7,929.92	40.8955
Virtu Americas, LLC	31.18	20.68	19.46	19.53	49.17	146,628.62	103.7700	102,633.54	103.7700	74,562.43	103.7700	9,892.78	103.7700
G1X Execution Services, LLC	30.17	47.66	50.24	46.73	0.68	428,690.86	176.8152	214,148.10	176.8152	46,114.33	176.8152	10,934.22	176.8153
Two Sigma Securities, LLC	4.07	5.56	5.02	5.72	1.89	35,552.34	61.2659	17,541.83	61.2659	3,721.90	61.2659	2,085.04	61.2658
The Nasdaq Stock Market	0.40	0.68	0.53	0.72	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	0.10	0.17	0.14	0.18	0.00	995.62	69.4068	394.10	69.4070	130.01	69.4090	8.01	69.4107

Material Aspects:

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The Nasdaq Stock Market:  
Robinhood Securities LLC ("Robinhood") routes marketable and non-marketable orders in NMS stocks to the Nasdaq Stock Market. Robinhood is charged up to \$0.0030 per share for removing liquidity from this venue. Robinhood receives a credit of up to \$0.0033 per share for providing liquidity to this venue. The fees Robinhood paid to the venue exceeded the revenue Robinhood received from the venue. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>.

Jane Street Capital:  
Revenue that Robinhood Securities receives from third-party market centers is shared with Robinhood Financial, LLC pursuant to a revenue and cost allocation agreement. The amounts above represent payments received by Robinhood Securities. Robinhood Securities receives payment from this venue for routing equity order flow to it. 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. The fixed percentage is the same for all non-exchange third-party market centers to which Robinhood Securities routes equity order flow.

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## December 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	29.48	21.52	11.78	37.21

#### 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	43.51	36.31	38.20	38.15	53.98	1,502,206.78	28.0168	1,394,649.82	28.0168	713,957.43	28.0168	74,652.53	28.0168
CITADEL SECURITIES LLC	33.25	27.37	24.46	28.02	44.65	1,902,201.53	19.8538	1,553,594.04	19.8538	828,534.80	19.8538	87,394.56	19.8538
G1X Execution Services, LLC	15.43	24.32	25.72	22.23	0.30	1,223,880.19	35.2470	711,974.93	35.2470	144,073.07	35.2470	33,818.45	35.2471
Two Sigma Securities, LLC	7.34	11.23	10.95	10.83	1.07	620,369.15	20.9933	380,619.34	20.9933	69,658.65	20.9933	32,380.63	20.9933
The Nasdaq Stock Market	0.35	0.59	0.52	0.59	0.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	0.0000
Jane Street Capital	0.11	0.18	0.16	0.17	0.00	7,858.85	21.0227	5,003.26	21.0227	1,020.96	21.0227	108.89	21.0229

#### Material Aspects:

Virtu Americas, LLC:

Revenue that Robinhood Securities receives from third-party market centers is shared with Robinhood Financial, LLC pursuant to a revenue and cost allocation agreement. The amounts above represent payments received by Robinhood Securities. Robinhood Securities receives payment from this venue for routing equity order flow to it. 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. The fixed percentage is the same for all non-exchange third-party market centers to which Robinhood Securities routes equity order flow.

CITADEL SECURITIES LLC:

Revenue that Robinhood Securities receives from third-party market centers is shared with Robinhood Financial, LLC pursuant to a revenue and cost allocation agreement. The amounts above represent payments received by Robinhood Securities. Robinhood Securities receives payment from this venue for routing equity order flow to it. 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. The fixed percentage is the same for all non-exchange third-party market centers to which Robinhood Securities routes equity order flow.

G1X Execution Services, LLC:

Revenue that Robinhood Securities receives from third-party market centers is shared with Robinhood Financial, LLC pursuant to a revenue and cost allocation agreement. The amounts above represent payments received by Robinhood Securities. Robinhood Securities receives payment from this venue for routing equity order flow to it. 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. The fixed percentage is the same for all non-exchange third-party market centers to which Robinhood Securities routes equity order flow.

Two Sigma Securities, LLC:

Revenue that Robinhood Securities receives from third-party market centers is shared with Robinhood Financial, LLC pursuant to a revenue and cost allocation agreement. The amounts above represent payments received by Robinhood Securities. Robinhood Securities receives payment from this venue for routing equity order flow to it. 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. The fixed percentage is the same for all non-exchange third-party market centers to which Robinhood Securities routes equity order flow.

The Nasdaq Stock Market:



Robinhood Securities LLC ("Robinhood") routes marketable and non-marketable orders in NMS stocks to the Nasdaq Stock Market. Robinhood is charged up to \$0.0030 per share for removing liquidity from this venue. Robinhood receives a credit of up to \$0.0033 per share for providing liquidity to this venue. The fees Robinhood paid to the venue exceeded the revenue Robinhood received from the venue. A description of the fees and rebates offered by this venue, including the pricing tiers offered and the pricing for each tier, is available at: <http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2>.

Jane Street Capital:  
Revenue that Robinhood Securities receives from third-party market centers is shared with Robinhood Financial, LLC pursuant to a revenue and cost allocation agreement. The amounts above represent payments received by Robinhood Securities. Robinhood Securities receives payment from this venue for routing equity order flow to it. 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. The fixed percentage is the same for all non-exchange third-party market centers to which Robinhood Securities routes equity order flow.

December 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	0.08	15.53	63.57	20.82

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	42.66	44.71	40.87	43.58	41.21	9,840.48	55.9309	8,623,321.14	55.9325	11,149,795.65	55.9325	108,589.00	55.9325
Wolverine Execution Services, LLC	27.23	28.41	29.13	26.12	29.21	7,109.54	49.0584	4,049,074.82	49.0595	6,345,553.56	49.0595	77,094.26	49.0593
Global Execution Brokers, LP	21.23	18.57	20.92	21.50	20.65	8,490.38	53.5029	4,972,446.59	53.5037	6,183,653.81	53.5037	63,917.39	53.5039
Morgan Stanley & Co., LLC	8.88	8.32	9.08	8.81	8.94	2,586.82	51.4688	1,809,340.96	51.4664	2,418,337.24	51.4664	27,300.78	51.4662

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.

