

Robinhood Financial  
SEC Rule 606 Report Disclosure  
First Quarter 2019

Robinhood Financial (“Robinhood”) has prepared this report pursuant to a U.S. Securities and Exchange Commission rule requiring all brokerage firms to make publicly available quarterly reports on their order routing practices.

The report provides information on the routing of "non-directed orders" - any order that the customer has not specifically instructed to be routed to a particular venue for execution. For these non-directed orders, Robinhood has selected the execution venue on behalf of its customers.

100% of total customer orders were non-directed orders.

\* Numbers less than 0.5 are rounded to 0

## Securities Listed on the NYSE

Routing Venue	Total Orders (%)	Market Orders (%)	Limit Orders (%)	Other Orders (%)
Apex Clearing Corporation	0	0	0	0
Citadel Securities, LLC	41	37	42	33
Two Sigma Securities, LLC	9	13	8	13
G1 Execution Services, LLC	10	14	9	17
Wolverine Securities, LLC	24	22	24	23
Virtu Financial, Inc.	16	14	17	14
<b>Total</b>	100	100	100	100

100% of total customer orders were non-directed orders

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

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

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

## Securities Listed on Nasdaq

Routing Venue	Total Orders (%)	Market Orders (%)	Limit Orders (%)	Other Orders (%)
Apex Clearing Corporation	0	0	0	0
Citadel Securities, LLC	34	29	36	28
Two Sigma Securities, LLC	7	11	6	11
G1 Execution Services, LLC	13	20	11	21
Wolverine Securities, LLC	27	26	27	24
Virtu Financial, Inc.	19	14	20	16
<b>Total</b>	100	100	100	100

100% of total customer orders were non-directed orders

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

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

4% of total non-directed client orders were other orders

## Securities Listed on the NYSE MKT or Regional Exchanges

Routing Venue	Total Orders (%)	Market Orders (%)	Limit Orders (%)	Other Orders (%)
Apex Clearing Corporation	0	0	0	0
Citadel Securities, LLC	34	27	37	25
Two Sigma Securities, LLC	7	11	6	11
G1 Execution Services, LLC	20	30	16	34
Wolverine Securities, LLC	24	20	25	19
Virtu Financial, Inc.	15	12	16	11

<b>Total</b>	100	100	100	100
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100% of total customer orders were non-directed orders

19% of total non-directed client orders were market orders

78% of total non-directed client orders were limit orders

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

#### **Exchange-listed Options**

100% of total customer orders were non-directed limit orders.

33% were routed to Citadel Securities, LLC

40% were routed to Wolverine Execution Services

27% were routed to Susquehanna International Group

### **Material aspects of relationships with market centers:**

Apex Clearing Corporation – Robinhood receives payment from Apex Clearing Corporation for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.00008 per dollar of executed trade value for order flow in the first quarter 2019.

Citadel Execution Services – Robinhood receives payment from Citadel Execution Services for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.00026 per dollar of executed trade value for order flow in the first quarter 2019.

Two Sigma Securities, LLC – Robinhood receives payment from Two Sigma Securities, LLC for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.00026 per dollar of executed trade value for order flow in the first quarter 2019.

G1 Execution Services, LLC – Robinhood receives payment from G1 Execution Services, LLC for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.00026 per dollar of executed trade value for order flow in the first quarter 2019.

Wolverine Securities, LLC – Robinhood receives payment from Wolverine Securities, LLC for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.00026 per dollar of executed trade value for order flow in the first quarter 2019.

Virtu Financial, Inc. – Robinhood receives payment from Virtu Financial, Inc. for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.00026 per dollar of executed trade value for order flow in the first quarter 2019.

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