

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 29, 2022

Robinhood Markets, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-40691

(Commission
File Number)

46-4364776

(IRS Employer
Identification No.)

85 Willow Road
Menlo Park, CA 94025
(Address of principal executive offices) (Zip Code)

(844) 428-5411
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.0001 par value per share	HOOD	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02 Results of Operations and Financial Condition.

The information contained in Item 7.01 of this report is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

Robinhood's Broker-Dealer Subsidiaries Release Reports Pursuant to SEC Rule 606(a) for the Second Quarter of 2022

Robinhood Markets, Inc. ("Robinhood" or the "Company") is furnishing as Exhibits 99.1 and 99.2 hereto the Held NMS Stocks and Options Order Routing Public Reports ("606-Reports") for the second quarter of 2022 for each of its broker-dealer subsidiaries, Robinhood Financial LLC ("RHF") and Robinhood Securities, LLC ("RHS").

As subsidiary reports, these 606-Reports do not present the Company's consolidated results. These 606-Reports were prepared to comply with U.S. Securities and Exchange Commission ("SEC") Rule 606(a) of Regulation National Market System (Reg. NMS) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which requires broker-dealers to make available specified quarterly reports regarding the routing of certain non-directed orders. As required by such rule and related regulatory guidance, the 606-Reports present some (but not necessarily all) of the payment for order flow ("PFOF") received from venues to which orders were routed. (As disclosed on the 606-Reports, RHS shares the PFOF it receives with RHF pursuant to a revenue and cost allocation agreement.)

The 606-Reports are unaudited, made available without commentary, and should be read together with Robinhood's most recent quarterly and annual consolidated results on Forms 10-Q and 10-K (as well as Robinhood's other SEC filings), which are or will be available on the Financials tab of Robinhood's Investor Relations website at investors.robinhood.com.

Robinhood also intends to use the "Overview" tab of its Investor Relations website and its blog, *Under the Hood*, as means of disclosing material information to the public in a broad, non-exclusionary manner for purposes of the SEC's Regulation Fair Disclosure (Reg. FD). The Overview page can be accessed at investors.robinhood.com/overview, and *Under the Hood* can be accessed at blog.robinhood.com; investors should routinely monitor those web pages, in addition to Robinhood's press releases, SEC filings, and public conference calls and webcasts, as information posted on them could be deemed to be material information.

The information furnished with Item 2.02 and Item 7.01, including Exhibits 99.1 and 99.2, shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any other filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Robinhood Financial LLC – Held NMS Stocks and Options Order Routing Public Report
99.2	Robinhood Securities, LLC – Held NMS Stocks and Options Order Routing Public Report
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Robinhood Markets, Inc.

Date: July 29, 2022

By: /s/ Jason Warnick
Name: Jason Warnick
Title: Chief Financial Officer

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

Generated on Thu Jul 28 2022 14:00:08 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2022

April 2022

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	11.55	24.19		11.03

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 Received Orders(c/hundred)
Robinhood Securities, LLC	100.00	100.00	100.00	100.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	

Material Aspects:

Robinhood Securities, LLC

Robinhood Financial LLC ("RHF") routes customer orders to its affiliated clearing firm, Robinhood Securities, LLC ("RHS"), which routes to various third-party market centers. RHS executes certain customer fractional share orders on a principal basis. RHF does not receive payment transaction fees for that order flow. Revenue and costs that RHS receives and pays, including revenue from third-party market centers, are shared with RHF pursuant to a revenue and cost allocation agreement. Additional information regarding payments made or received by RHF found on its quarterly Rule 606(a) report, available at <http://robinhood.com/us/en/about/legal/>.

April 2022

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	11.35	24.00	10.49	54.16

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 Received Orders(c hundred
Robinhood Securities, LLC	100.00	100.00	100.00	100.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	

Material Aspects:

Robinhood Securities, LLC:
Robinhood Financial LLC ("RHF") routes customer orders to its affiliated clearing firm, Robinhood Securities, LLC ("RHS"), which routes to various third-party market centers. RHS executes certain customer fractional share orders on a principal basis; RHF does not receive payment transaction fees for that order flow. Revenue and costs that RHS receives and pays, including revenue from third-party market centers, are shared with RHF pursuant to a revenue and cost allocation agreement. Additional information regarding payments made or received by RHF found on its quarterly Rule 606(a) report, available at <http://robinhood.com/us/en/about/legal/>.

April 2022

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	18.04	59.71	22.19

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 Received Orders(c hundred
Robinhood Securities, LLC	100.00	100.00	100.00	100.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	

Material Aspects:

Robinhood Securities, LLC:
Robinhood Financial LLC ("RHF") routes customer orders to its affiliated clearing firm, Robinhood Securities, LLC ("RHS"), which routes to various third-party market centers. Revenue and costs that RHS receives and pays, including revenue from third-party market centers, are shared with RHF pursuant to a revenue and cost allocation agreement. Additional information regarding payments made or received by RHS can be found on its quarterly Rule 606(a) report, available at <http://robinhood.com/us/en/about/legal/>.

May 2022

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	12.67	23.30	11.00	53.03

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 Received Orders(c hundred)
Robinhood Securities, LLC	100.00	100.00	100.00	100.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	

Material Aspects:

Robinhood Securities, LLC:
Robinhood Financial LLC ("RHF") routes customer orders to its affiliated clearing firm, Robinhood Securities, LLC ("RHS"), which routes to various third-party market centers. RHS executes certain customer fractional share orders on a principal basis; RHF does not receive payment transaction fees for that order flow. Revenue and costs that RHS receives and pays, including revenue from third-party market centers, are shared with RHF pursuant to a revenue and cost allocation agreement. Additional information regarding payments made or received by RHF found on its quarterly Rule 606(a) report, available at <http://robinhood.com/us/en/about/legal/>.

May 2022

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	11.45	23.81	9.85	54.88

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 Received Orders(c hundred)
Robinhood Securities, LLC	100.00	100.00	100.00	100.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	

Material Aspects:

Robinhood Securities, LLC:
Robinhood Financial LLC ("RHF") routes customer orders to its affiliated clearing firm, Robinhood Securities, LLC ("RHS"), which routes to various third-party market centers. RHS executes certain customer fractional share orders on a principal basis; RHF does not receive payment transaction fees for that order flow. Revenue and costs that RHS receives and pays, including revenue from third-party market centers, are shared with RHF pursuant to a revenue and cost allocation agreement. Additional information regarding payments made or received by RHF found on its quarterly Rule 606(a) report, available at <http://robinhood.com/us/en/about/legal/>.

May 2022

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	17.89	60.32	21.73

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 Received Orders(c/hundred)
Robinhood Securities, LLC	100.00	100.00	100.00	100.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	

Material Aspects:

Robinhood Securities, LLC:
 Robinhood Financial LLC ("RHF") routes customer orders to its affiliated clearing firm, Robinhood Securities, LLC ("RHS"), which routes to various third-party market centers. Revenue and costs that RHS receives and pays, including revenue from third-party market centers, are RHF pursuant to a revenue and cost allocation agreement. Additional information regarding payments made or received by RHS can be found on its quarterly Rule 606(a) report, available at <http://robinhood.com/us/en/about/legal/>.

June 2022

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	10.90	23.94	11.19	53.97

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 Received Orders(c/hundred)
Robinhood Securities, LLC	100.00	100.00	100.00	100.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	

Material Aspects:

Robinhood Securities, LLC:
 Robinhood Financial LLC ("RHF") routes customer orders to its affiliated clearing firm, Robinhood Securities, LLC ("RHS"), which routes to various third-party market centers. RHS executes certain customer fractional share orders on a principal basis; RHF does not receive payment transaction fees for that order flow. Revenue and costs that RHS receives and pays, including revenue from third-party market centers, are shared with RHF pursuant to a revenue and cost allocation agreement. Additional information regarding payments made or received by RHF is found on its quarterly Rule 606(a) report, available at <http://robinhood.com/us/en/about/legal/>.

June 2022

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	11.18	22.91	9.83	56.07

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 Received Orders(c hundred
Robinhood Securities, LLC	100.00	100.00	100.00	100.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	

Material Aspects:

Robinhood Securities, LLC:
 Robinhood Financial LLC ("RHF") routes customer orders to its affiliated clearing firm, Robinhood Securities, LLC ("RHS"), which routes to various third-party market centers. RHS executes certain customer fractional share orders on a principal basis; RHF does not receive payment transaction fees for that order flow. Revenue and costs that RHS receives and pays, including revenue from third-party market centers, are shared with RHF pursuant to a revenue and cost allocation agreement. Additional information regarding payments made or received by RHF is found on its quarterly Rule 606(a) report, available at <http://robinhood.com/us/en/about/legal/>.

June 2022

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	21.00	57.19	21.76

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 Received Orders(cents per hundred shares)
Robinhood Securities, LLC	100.00	100.00	100.00	100.00	100.00	0.00	0.0000	0.00	0.0000	0.00	0.0000	0.00	

Material Aspects:

Robinhood Securities, LLC:
Robinhood Financial LLC ("RHF") routes customer orders to its affiliated clearing firm, Robinhood Securities, LLC ("RHS"), which routes to various third-party market centers. Revenue and costs that RHS receives and pays, including revenue from third-party market centers, are s RHF pursuant to a revenue and cost allocation agreement. Additional information regarding payments made or received by RHS can be found on its quarterly Rule 606(a) report, available at <http://robinhood.com/us/en/about/legal/>.

Prior reports, as well as the XML version of this report, can be found at: <https://public.s3.com/rule606/crnf/>

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

Generated on Thu Jul 28 2022 14:38:08 GMT-0400 (Eastern Daylight Time)

2nd Quarter, 2022

April 2022

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	29.73	18.81	8.57	42.89

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 Received Orders(c hundred)
CITADEL SECURITIES LLC	53.20	39.00	39.14	40.30	71.80	157,017.03	37.9890	89,486.96	41.8638	15,322.02	35.6547	319,498.44	
Virtu Americas, LLC	17.57	11.64	10.63	11.07	26.02	65,174.17	74.3966	33,011.19	74.0281	7,274.54	71.8066	188,491.57	
G1X Execution Services, LLC	12.25	20.76	22.34	20.70	0.23	153,426.16	126.8537	82,732.83	133.2005	16,712.51	130.1491	4,100.93	
Jane Street Capital	9.60	16.65	16.76	16.47	0.19	179,871.64	128.1711	87,827.45	125.6024	18,168.33	121.8827	3,366.79	
Two Sigma Securities, LLC	6.86	10.96	10.33	10.54	1.76	55,474.57	102.0300	27,908.33	100.4537	4,969.11	83.8433	5,652.62	

Material Aspects:

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 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 market centers to which Robinhood Securities routes equity order flow.

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 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 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 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 market centers to which Robinhood Securities routes equity order flow.

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 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 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 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 market centers to which Robinhood Securities routes equity order flow.

April 2022

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	25.84	19.95	8.72	45.49

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 Received Orders(c/hundred)
CITADEL SECURITIES LLC	43.87	33.58	31.40	33.22	57.22	1,261,896.54	18.1999	622,044.98	13.5483	115,983.89	16.8985	1,432,697.16	
Virtu Americas, LLC	30.08	20.59	20.18	20.78	41.60	765,467.82	21.9237	360,979.32	14.5181	69,521.54	18.3858	866,791.90	
Jane Street Capital	14.38	24.51	28.65	25.38	0.25	1,116,680.21	17.1541	543,373.35	10.9233	101,023.58	16.0606	32,718.99	
Two Sigma Securities, LLC	6.68	12.03	10.77	11.80	0.86	375,947.89	16.4422	180,260.29	10.5008	34,522.90	14.4195	26,650.12	

Material Aspects:

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 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 market centers to which Robinhood Securities routes equity order flow.

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 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 market centers to which Robinhood Securities routes equity order flow.

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 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 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 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 market centers to which Robinhood Securities routes equity order flow.

April 2022

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	18.04	59.71	22.19

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 Received Orders(c hundred)
CITADEL SECURITIES LLC	50.65	55.38	48.94	52.19	47.87	11,838.45	59.3972	7,626,425.95	57.2897	8,061,598.40	59.9205	1,719,824.85	
Wolverine Execution Services, LLC	22.95	19.59	21.41	22.80	24.63	4,813.65	60.1706	3,479,844.20	52.3564	4,097,943.90	55.9231	1,151,203.30	
Global Execution Brokers, LP	18.50	18.02	21.52	17.30	19.28	5,744.55	47.7400	4,083,732.50	50.8949	3,417,221.20	52.7515	881,902.60	
Morgan Stanley & Co., LLC	7.90	7.00	8.12	7.72	8.22	1,951.25	45.0531	1,440,024.90	52.1218	1,434,178.10	54.9234	438,521.85	

Material Aspects:

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 venues each pay Robinhood based on the same schedule. The schedules vary by groups of symbols. 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 third-party market centers is shared with Robinhood Financial LLC pursuant to a revenue and cost allocation agreement. The venues each pay Robinhood based on the same schedule. The schedules vary by groups of symbols. In average payments among venues are due to the mix of symbols executed at each venue.

Global Execution Brokers, LP:

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Morgan Stanley & Co., LLC:

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May 2022

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	29.49	18.29	8.63	43.60

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 Received Orders(centred)
CITADEL SECURITIES LLC	53.33	44.89	44.30	47.07	64.06	155,979.22	40.3550	79,642.81	39.5430	12,674.01	35.6934	302,077.56	
Virtu Americas, LLC	26.74	20.16	20.16	19.53	35.37	154,852.32	164.1110	85,803.77	178.2414	14,380.29	142.1320	271,671.50	
G1X Execution Services, LLC	10.37	18.05	18.99	17.09	0.22	175,889.05	155.3877	97,306.46	167.7185	17,915.25	151.1738	5,213.92	
Jane Street Capital	8.39	14.79	14.85	14.24	0.20	205,632.43	167.9291	107,281.41	179.6275	20,086.23	153.5493	5,086.57	

Material Aspects:

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 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 market centers to which Robinhood Securities routes equity order flow.

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 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 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 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 market centers to which Robinhood Securities routes equity order flow.

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 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 market centers to which Robinhood Securities routes equity order flow.

May 2022

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	25.11	19.96	8.26	46.67

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 Received Orders(c hundred
CITADEL SECURITIES LLC	47.97	39.91	37.05	38.67	58.62	1,191,256.15	18.1658	609,466.77	13.4957	111,720.38	17.1195	1,644,060.47	
Virtu Americas, LLC	31.42	23.09	23.15	23.76	40.80	658,001.77	21.9954	338,602.93	14.6292	66,665.77	19.0440	947,000.07	
Jane Street Capital	12.56	21.89	25.09	23.47	0.25	1,020,095.33	18.0998	521,661.53	12.0368	101,986.04	17.1037	30,850.54	
G1X Execution Services, LLC	5.46	10.38	10.28	9.13	0.10	358,512.51	18.5327	190,598.89	13.3201	33,866.07	16.2056	11,630.62	

Material Aspects:

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 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 market centers to which Robinhood Securities routes equity order flow.

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 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 market centers to which Robinhood Securities routes equity order flow.

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 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 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 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 market centers to which Robinhood Securities routes equity order flow.

May 2022

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	17.89	60.32	21.73

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 Received Orders(c hundred)
CITADEL SECURITIES LLC	47.50	50.70	45.17	48.80	45.80	12,737.25	60.6160	6,832,834.10	55.1136	7,805,455.25	59.0266	1,659,915.15	
Wolverine Execution Services, LLC	23.97	22.03	22.62	24.06	24.82	6,384.40	56.7049	3,428,947.60	49.9144	4,466,963.35	54.8456	1,131,410.35	
Global Execution Brokers, LP	19.60	18.77	23.01	18.34	20.29	7,030.40	50.3034	3,978,276.45	49.1899	3,616,672.35	51.4992	892,404.25	
Morgan Stanley & Co., LLC	8.22	7.71	8.52	8.07	8.38	2,663.75	51.4436	1,386,089.25	50.2312	1,513,519.25	53.8160	447,174.15	

Material Aspects:

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 venues each pay Robinhood based on the same schedule. The schedules vary by groups of symbols. 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 third-party market centers is shared with Robinhood Financial LLC pursuant to a revenue and cost allocation agreement. The venues each pay Robinhood based on the same schedule. The schedules vary by groups of symbols. 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 third-party market centers is shared with Robinhood Financial LLC pursuant to a revenue and cost allocation agreement. The venues each pay Robinhood based on the same schedule. The schedules vary by groups of symbols. 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 third-party market centers is shared with Robinhood Financial LLC pursuant to a revenue and cost allocation agreement. The venues each pay Robinhood based on the same schedule. The schedules vary by groups of symbols. In average payments among venues are due to the mix of symbols executed at each venue.

June 2022

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	27.03	18.95	8.85	45.17

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 Received Orders(c hundred)
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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 Received Orders(c hundred)
CITADEL SECURITIES LLC	46.60	38.32	36.90	41.86	56.55	109,478.05	33.4801	59,538.37	29.5036	9,160.25	25.8194	198,886.44	
Virtu Americas, LLC	35.78	30.12	31.08	27.21	42.83	131,617.12	100.4731	78,322.78	100.3744	10,469.05	67.8738	175,763.18	
Jane Street Capital	7.75	14.13	14.42	12.82	0.14	111,511.02	80.4701	63,553.99	78.0319	10,306.73	59.8449	2,674.81	
G1X Execution Services, LLC	6.94	12.34	12.66	12.87	0.14	82,306.10	83.6453	46,682.08	83.6759	7,732.53	62.0236	2,204.96	

Material Aspects:

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 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 market centers to which Robinhood Securities routes equity order flow.

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 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 market centers to which Robinhood Securities routes equity order flow.

Jane Street Capital:

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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 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 market centers to which Robinhood Securities routes equity order flow.

June 2022

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	24.00	19.44	8.35	48.21

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 Received Orders(c hundred)
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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 Received Orders(c hundred)
CITADEL SECURITIES LLC	43.80	33.67	31.84	33.94	55.38	1,041,957.62	18.4294	549,220.06	13.3289	96,571.36	16.2190	1,461,193.32	
Virtu Americas, LLC	33.81	24.40	24.62	24.45	43.82	666,353.11	19.6508	356,520.84	13.3204	65,119.63	18.1270	937,782.23	
Jane Street Capital	12.46	22.64	25.52	23.32	0.24	985,223.59	17.9677	508,128.95	11.6876	89,150.60	15.7333	26,776.79	
G1X Execution Services, LLC	5.18	10.34	9.55	9.44	0.11	322,945.73	15.0724	178,955.79	11.1534	31,550.36	13.6401	12,861.16	

Material Aspects:

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 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 market centers to which Robinhood Securities routes equity order flow.

Virtu Americas, LLC:

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June 2022

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	21.00	57.19	21.76

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 Received Orders(c hundred)
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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 Received Orders(c hundred)
CITADEL SECURITIES LLC	43.93	44.50	41.70	45.28	42.54	8,150.85	55.7437	6,553,577.45	55.4275	6,248,506.65	58.7786	1,431,233.00	
Wolverine Execution Services, LLC	25.79	25.60	25.32	25.71	26.45	5,707.10	52.7605	4,085,339.75	51.6168	4,222,499.95	55.1421	1,141,500.55	
Global Execution Brokers, LP	20.04	19.91	22.57	18.89	20.65	4,041.50	47.3965	4,095,506.10	49.7607	3,175,939.00	51.7076	820,915.35	
Morgan Stanley & Co., LLC	8.40	8.09	8.65	8.26	8.52	1,540.85	49.4496	1,489,146.50	51.0175	1,354,974.85	53.8419	426,765.85	

Material Aspects:

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 venues each pay Robinhood based on the same schedule. The schedules vary by groups of symbols. 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 third-party market centers is shared with Robinhood Financial LLC pursuant to a revenue and cost allocation agreement. The venues each pay Robinhood based on the same schedule. The schedules vary by groups of symbols. In average payments among venues are due to the mix of symbols executed at each venue.

Global Execution Brokers, LP:

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Morgan Stanley & Co., 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 venues each pay Robinhood based on the same schedule. The schedules vary by groups of symbols. In average payments among venues are due to the mix of symbols executed at each venue.

With respect to each section of this report, provided pursuant to SEC Regulation NMS Rule 606(a), the SEC has exempted broker-dealers from disclosing execution venues that received less than 5% of the non-directed orders covered by the section provided that the section discloses the execution venues that, in aggregate, received at least 90% of such non-directed orders.

Prior reports, as well as the XML version of this report, can be found at: <https://public.s3.com/rule606/hood/>

