



Robinhood Markets, Inc. Q1 2026 Earnings Call Transcript

Robinhood Participants

- Vladimir Tenev, Chairman and Chief Executive Officer
- Shiv Verma, Chief Financial Officer
- Chris Koegel, Vice President, Corporate Finance and Investor Relations

Other Participants

- Sebastian G., Retail Shareholder
- Matt S., Retail Shareholder
- Alex Markgraff, KeyBanc, Analyst
- Daniel Fannon, Jefferies, Analyst
- Jeff John Roberts, Fortune, Media
- Devin Ryan, Citizens, Analyst
- Dan Dolev, Mizuho, Analyst
- Steven Chubak, Wolfe Research, Analyst
- Ben Budish, Barclays, Analyst
- Craig Siegenthaler, Bank of America, Analyst
- James Yaro, Goldman Sachs, Analyst
- Patrick Moley, Piper Sandler, Analyst
- Tannor, Future Investing, Finance Content Creator
- Brian Bedell, Deutsche Bank, Analyst
- David Smith, Truist, Analyst
- John Todaro, Needham, Analyst
- Amit, Amit Is Investing, Finance Content Creator
- Ramsey El-Assal, Cantor Fitzgerald, Analyst
- Ed Engel, Compass Point, Analyst
- Michael Cyprys, Morgan Stanley, Analyst
- Roy, Crossroads, Finance Content Creator
- Craig Maurer, FT Partners, Analyst
- Evan, StockMKTNewz, Finance Content Creator

Operator

Thank you to everyone for joining Robinhood's Q1 2026 Earnings Call, whether you're tuning into the live stream or here with us in person. With us today are Chairman and CEO Vlad Tenev, CFO Shiv Verma, and VP of Corporate Finance and Investor Relations, Chris Koegel. Vlad and Shiv will offer opening remarks and then open the call to Q&A. During the Q&A portion of the call, we will answer questions from the audience, which includes institutional research analysts, finance content creators who may hold an ownership position in Robinhood, and both institutional and retail shareholders.

As a reminder, today's call will contain forward-looking statements. Actual results could differ materially from our current expectations, and we may not provide updates unless legally required. Potential risk factors that could cause differences, including regulatory developments that we continue to monitor, are



described in the press release we issued today, the earnings presentation and our SEC filings, all of which can be found at investors.robinhood.com.

Today's discussion will also include non-GAAP financial measures. Reconciliations to the GAAP measures we consider most directly comparable can be found in the earnings presentation.

With that, please welcome Vlad and Shiv.

Vladimir Tenev

Alright. How's everyone doing? I've been told that this may be the first ever outdoor earnings call in history. Can you believe that?

Shiv Verma

Very cool.

Vladimir Tenev

Shiv - they told us before we went public that earnings calls aren't going to be very much fun, that they're going to be a chore, that, actually, being public wouldn't be very much fun. And I think part of what we're trying to do is improve the branding of being a public company. And I think that's going to be pretty important. The branding of it has been very negative, and maybe that's contributing to companies staying private longer and longer, and retail shareholders being left out of all of those potential returns.

So, yeah, hopefully you guys find this informative and also entertaining, and we can shift the perception of what it means to be a public company slowly but surely.

So, we're back at our HQ in Menlo Park with a growing audience of in-person folks - shareholders and analysts. Thank you all for being here.

Before I get into the meat of Q1, I want to highlight a historic milestone in our mission to democratize finance for all - Trump Accounts. We announced a few weeks ago that Robinhood will be the broker and sole initial trustee for the Trump Accounts, under the direction of the US Department of the Treasury. And over 5.5 million American children are already signed up, and over 60 million are eligible.

So, these children will now experience the power of equity ownership in the US stock market, which we believe is the greatest engine of wealth creation in human history. It's an incredible honor to be trusted by the United States Department of the Treasury and to partner with BNY, America's oldest bank, which was appointed as financial agent to manage the program. And by developing and managing the new Trump Accounts app, we're getting Robinhood technology in front of the next generation of investors - [potentially] 60 million of them.



This is also a new way to extend Robinhood's mission beyond just retail and institutional to helping governments and building a public sector business, which we actually see as a big opportunity - and we can really help there. Now, our hope and aspiration is that this should be the best technology product that the government has ever built or been associated with. So, we're really excited about this.

Now, let's get to Q1. As a reminder, we're focused on a three-part strategy. Number one in active traders, number one in wallet share for the next generation, and, of course, our long-term arc, number one global financial ecosystem.

So, active traders. If you're an active trader, we want you to feel like you're at a disadvantage trading anywhere besides Robinhood. So, using another brokerage or another financial platform, that should be an irresponsible and irrational decision. That's the goal. So, a few things to highlight there. As we continue shipping great products for our customers, in Q1 we saw record levels across prediction markets, futures, index options, shorting, and margin. So, our active traders were very active. We saw double-digit year-over-year growth in equity and options volumes as well. So, that's been great to see.

Now, looking at prediction markets specifically, we're really spending time getting ready for the Q2 launch of our JV with Susquehanna. This is our exchange, Rothera, and that's coming later this quarter. So, very excited about that. Now, today, Robinhood is the largest retail brokerage firm in prediction markets, and we've been one of the first to adopt the new asset class. Susquehanna is one of the largest market makers.

And in the past, up until now, we've been relying on [other] third-party exchanges. With the launch of Rothera, this vertical integration gives us a couple of things. It really gives us end-to-end control of the customer experience, including pricing and selection. So, we'll have more control over what products and what pricing we can offer to customers - which I think is going to be very, very nice.

Moving on to Robinhood Social. Strong engagement - we've rolled our Robinhood Social to the first 10,000 customers. And what we're hearing is they absolutely love verified profiles, they love verified returns and trades. If you remember, the value prop for Robinhood Social, as opposed to other social media platforms or places where you can chat about your finances, is you have a guarantee that customers have actual skin in the game - with real positions and real returns. And it seems like that's proving out. People love that, and we're working to add new requested features on a weekly basis. These are things like live stock charts, expanded personal profiles, tools to find other traders. And we're also bringing popular creators on the platform - and there's really been strong demand from creators to participate in this network.

Second, wallet share. We are building our customers' financial superapp. We can see that this is starting to resonate with customers. Across retirement, Gold credit card, Strategies, and Banking, customers added 500,000 funded accounts in Q1 and more than 1.5 million in the past year. And so, we're really continuing to broaden the offering beyond just brokerage.

I give a special highlight to Robinhood Banking. Robinhood Banking grew 5x since the last earnings. It's rapidly becoming a leading premium digital banking offering, and I think it's really one of a kind in that



category. Over \$2 billion in net deposits, over 125,000 funded customers, and, I think most interestingly, a 40% direct deposit rate. Okay - so that's a 40% direct deposit attach rate, which tells us this isn't just an add-on to your brokerage account for keeping your extra cash. People are thinking about this as a primary bank account. So, I think that gets me very excited - I know Shiv as well.

Gold Card - Gold credit cards have surpassed 800,000 customers with annualized purchase volume, APV, of \$15 billion. So, this is a heavy purchasing card already. The credit performance continues to be strong, and we're on track to surpass 1 million cards and \$100 million ARR this year - and, well, before the end of this year as well.

Demand for the new Platinum Card, which, if you guys saw at the Take Flight event - and it was very popular - the card is, I believe, the heaviest credit card on the market. So, demand for it has exceeded our expectations. We look forward to rolling out in the coming months and we're responding to initial feedback. The great thing about this team, they iterate. And I think you're going to see a better product than what was even unveiled. So, that's very exciting.

Moving on to our third and long-term arc, global financial ecosystem. We're making progress as we expand to different markets around the world. International's picking up as we approach 1 million funded customers. We plan to launch crypto in Canada around mid-year. Remember, this is via our WonderFi acquisition from last year. And we have received in-principle approval from regulators in Singapore to offer a comprehensive suite of brokerage services there. So, that's a big deal. Bitstamp continues to win institutional customers, gaining market share, and we're enhancing the offering. In particular, there's been a lot of interest in institutional lending, so you're going to see us digging in and doing more there.

Across the entirety of the business, we're really turbocharging Robinhood with AI as well. And if you think about the impact of AI on our business, it's actually three different things. So, first, we're aggressively leveraging AI to drive efficiency and productivity internally. We've been doing this for a long time, and Shiv will talk a little more about the wins we've been seeing there.

The second thing we've been doing - and continue to do - is give customers access to the highest quality AI-powered tools. Robinhood Cortex, which we unveiled about a year ago, [has been] used by nearly 1 million customers so far. So, this is AI intelligence throughout the Robinhood app. You can see it in the Stock Digests, and you can now see it in Cortex Assistant, which is our AI assistant within the product. Now that's rolling out - that's rolled out actually to all Gold customers. So, we're putting the financial intelligence coupled with our market data in your pocket. Customers are using it to do portfolio and P&L analysis. They're using it for stock research and stock screening. And you should expect to see it get better and better. I think we really love what we're seeing there.

And we're also - you could tell, last December there was a step change in the agentic capabilities in these AI models. And of course, we're working to bring the frontier capabilities into your product. We've been spending a lot of time chiseling what an agentic product could look like. So, stay tuned there.

And third - and this is an interesting one - AI is affecting the markets and investors. One of the things we've been spending a lot of time on is empowering customers to participate in the economic value and



the upside created by these AI companies. Now, the unfortunate thing has been a lot of them are still private - in some cases, staying private, [reaching] valuations of hundreds of billions. But Robinhood Ventures was built to solve this. Robinhood Ventures' first fund, RVI, had its IPO in March. We have a great portfolio of late-stage frontier companies, and we just added OpenAI last week, which was awesome.

Now, we're also hearing from customers that they want access to emerging AI companies at an even earlier stage. And we've already begun building the initial portfolio for our next fund, RVII. We're excited to share more soon. I think part of this is just building the capability now that we've proven out that private markets democratization is a real thing - making it a bigger thing. The aspiration is that if you're a founder, retail should be a part of the initial seed capital for your company. And I think once we succeed in this, we could actually move the needle on entrepreneurship in this country, and make it so that this is better for entrepreneurs - they can access retail and get even more capital.

So, taking all of this together, the relentless product velocity has driven another quarter of strong business results. Total net revenues grew 15% year-over-year to \$1.1 billion. Net deposits were \$18 billion, which is another quarter of 20%-plus annualized net deposit growth, and our third highest [quarter] ever. Gold subscribers - 36% year-over-year growth to a record 4.3 million. And that's a 16% attach rate relative to the total customer base - and 40% of new customers in Q1 [joined Gold]. So, we're seeing customers adopting Gold very quickly, and that gets us very energized.

Now, looking ahead, we've got some great new products to share. So, as I mentioned earlier, we've been working hard on extending agentic capabilities into Robinhood Cortex and your Robinhood experience. You should see some exciting products coming in late May - that's next month. Plus, we've got a crypto even coming up as well. That's going to be early July in the United Kingdom. So, that's two things coming up very shortly. We're also holding our annual HOOD Summit for active traders in the fall. And I've been reviewing what's on deck for that one, and I think you'll really like that.

So, why don't I turn it over to Shiv now to discuss our financials, and then we'll circle back for the Q&A.

Shiv Verma

Thank you, Vlad. So, before we get started on financials, I wanted to share three big takeaways from Q1.

First, as Vlad mentioned, our product velocity continues to accelerate. We're investing for the long-term, we're aggressively leveraging AI across the business, and this is leading to products being shipped faster than ever.

Second, we delivered another strong quarter of 20% annualized net deposit growth. As a reminder, this is our north star KPI. It's great to see customers continue to trust us with their assets. Even with the macro backdrop, which was more challenging at the start of the year, customers remain engaged, they deposit on the platform, and they're rapidly adopting our new products - banking as an example, as Vlad mentioned. So, all this put together, it led to 15% year-over-year revenue growth and 50% adjusted EBITDA margins.



And the third big takeaway is Q2 is off to a good start in April. Trading volumes for equities and options are on track to be our highest month of the year, and actually our second highest month in history. Net deposits, they're already approximately \$5 billion month-to-date. That's great to see. And retirement assets just crossed \$30 billion. So, really great to see customers continuing to invest for the long-term on Robinhood.

So, let's go to the Q1 results, and all of this is compared to a year ago.

First, revenues grew 15% to \$1.07 billion, and this was driven by growth across the entire business. Transaction volumes - they increased with growth in equities and options, and we had a record quarter for both prediction markets and futures. If you look at interest earning assets, they also continue to grow, and they more than offset the lower short-term interest rate. So, really great to see net interest margin grow as well. And then, other revenues were up as Gold subscribers reached a new all-time high of 4.3 million subscribers. Really great to see the adoption there.

And we also continued to stay disciplined on our costs. We managed Q1 expenses to be significantly lower than our outlook. Adjusted OpEx and SBC was \$607 million, and this included \$14 million of costs related to Rothera and Trump Accounts that actually were not included in our outlook.

So when I look ahead to the rest of the year, we expect to invest an incremental \$100 million into building Trump Accounts, with approximately half of these [costs] in Q2 as we prepare for the launch. As Vlad said, we're super excited for this. These costs include building an exceptional user experience and a brand new app, also ensuring we have best-in-class customer service, and then giving customers access to really great educational content.

Importantly, I would also note that our work for Trump Accounts is contracted on a cost-plus basis with a small margin. So, we expect revenues to exceed costs for this project.

So, given this \$100 million investment in building Trump Accounts, we are raising our full-year 2026 outlook for adjusted OpEx and SBC by an equivalent \$100 million. And so, our updated range is \$2.7 billion to \$2.825 billion.

So, turning to capital allocation - we spend a lot of time here. We've also leaned in on share repurchases to start the year. So far this year, we've already repurchased \$300 million, or 4 million of our shares, which keeps share count on track to be approximately flat this year. And as we've said before, the denominator matters. Additionally, in March, our Board refreshed our share repurchase authorization to \$1.5 billion. So, this reflects the great confidence and opportunities we have ahead.

So, looking ahead, just want to share a few top-of-minds that we're also thinking about.

First, we're going to continue investing for the long-term, while maintaining our disciplined approach to costs. Customers are responding incredibly well to our new products, and our product velocity, as we said, is faster than ever. We believe this combination can deliver outsized growth for years to come. But



at the same time, we want to remain disciplined in the way we invest capital. And so we're continuing to underwrite each investment to strong long-term ROIs.

Second, we are also increasing our focus on top-of-funnel customer growth. So this is something new. While we continue to add customers organically, we think there is an opportunity to improve our customer growth rate both in the US and internationally. So, we're starting to allocate more of our investments and capital to adding new customers again, while still maintaining our focus on strong annualized net deposit growth. And this is all in addition to supporting Trump Accounts, which also puts Robinhood technology in front of the next generation of investors.

And third, we're leaning into investments in AI, both on the customer-facing products and internally. So, Vlad spoke to a lot of the customer efforts, but we also believe making AI native to our workflows is just as fundamental to winning.

So, last quarter, if you remember, we shared the nine-figure efficiency benefits we've already generated in engineering and customer support. But we are now giving every team the tools and mandate to adopt AI into their daily workflows to drive productivity while also making the experience of working at Robinhood even better.

Today, over 90% of our employees are already using AI tooling in their workflows - it's great to see. These adoption numbers continue to increase weekly. Another example of a data point we watch is commits per engineer. This measures how much code our engineers are successfully deploying into production. It hit a new high in Q1, and it's up 50% since the start of last year as our engineers are leveraging these AI tools to build even faster for customers.

We believe AI has the power to transform financial services for both customers and employees - and as a technology company, we plan to lead that charge.

So, putting it all together, we believe the opportunities for 2026 and beyond remain massive. Our teams are hard at work, they're shipping great products for customers, but we're also staying lean and disciplined to generate operating leverage for shareholders. And as I said last quarter, our financial north star remains the same - maximize earnings per share and free cash flow per share for shareholders over time.

So, with that, Chris, why don't we go to Q&A?

Chris Koegel

Alright. Thank you Shiv. For the Q&A session, we'll start by answering shareholder questions from SAY Technologies. And after the SAY questions, we'll turn to live questions from our audience, and then we'll go to dial-in participants. So, the first question from SAY comes from Sebastian G., who is joining us live via Zoom.

Sebastian G.



Thank you, Vlad and Shiv, and thank you to the Robinhood team for the opportunity. Thank you for everything you guys do. My question is around the dividend tracker that you had previously announced. Can you give me an update on the current status of that?

Vladimir Tenev

We love our dividend investors at Robinhood. We call them dividend hounds. You're a dividend hound, Sebastian?

Sebastian G.

I am - I sure am.

Vladimir Tenev

Yeah. So, the short answer to your question is it's in the works. And we're going to be launching it this year. So, on track for that.

The reason it hasn't been launched already is that as we sat down with our team to think about what we could be doing even more for our dividend hounds, one thing came up. A lot of them had this complaint that some of the other brokerages pay out their dividends in the morning, but we do it in the evening. So, why can't we pay out the dividends a little bit earlier, match everyone else?

So, we looked into this, and what we discovered was that the dividend record date is up to two to three weeks before the dividends are paid out typically. And so we saw an opportunity not just to match what everyone else is doing, but to beat it and to give you your dividends an average of 17 days - or two to three weeks - earlier. And this is like, real value. So, one of the other reasons why, hopefully, it'll be irrational to use another brokerage for your dividend investing than Robinhood.

So, we got excited about this. We're shipping that - that's live, should be this month. And now, our team is turning their attention to making what, at this point given all the questions, needs to be the world's best dividend tracker. So, stay tuned for that and enjoy the early dividends in the meantime.

Chris Koegel

Awesome. Alright. The next SAY question is from Matt S.

Matt S.

So excited to be here. Really appreciate it. Okay - so, my top-voted question was will Robinhood have IPO access for any of the upcoming mega offerings?

Vladimir Tenev



Okay - yeah. That's a great question. So, I have to preface it by saying I can't really be specific with you about what IPOs may or may not be on the platform, listed, before you actually see it. That being said, in the past couple of years, we've seen a distinct shift where pretty much every major IPO of consequence has been on Robinhood's platform. And in most of these cases, the founders - the CEOs - are engaging with us directly, asking for help with their retail strategy.

And there's a big change from when we launched IPO access, which was back in 2021. We really had to like, claw and scratch and ask for favors to get retail these allocations. And everyone was telling them you don't want retail in your IPOs, certainly don't want more than 10% retail allocation. And now, we're starting to get the CEOs talking about how they're actually driving larger and larger, historic-sized allocations - 20%, 30%. We're starting to get questions about how big is too big, why isn't anyone doing larger.

And I think that's awesome. I think we've helped really change the game. And now, retail has a real seat at the table in IPOs. And with Robinhood Ventures, we're driving that even earlier. So, I think that's a durable trend. I think it's going to continue.

And so you should expect that that'll happen in the future, and we're going to continue to work tirelessly to get the highest quality IPOs and private companies to treat retail as a first-class constituency.

Chris Koegel

Alright. Thank you, Vlad. That concludes our shareholder questions from SAY Technologies. Now, we'll move to Q&A from folks here - live in Menlo Park. So, the first question goes to Alex Markgraff.

Alex Markgraff

Alex Markgraff from KeyBanc. Maybe a couple of questions, Vlad, just one on Shiv's comment on customer growth. I mean, the Trump Account efforts, obviously one source. But as you think about other sources of customer growth, when you're putting some more capital behind it, where does your mind go?

Vladimir Tenev

I mean, I think that there's a lot that we could be doing both on the product side, just making onboarding simpler, getting customers to see the value easier, right? And I think a lot of those surfaces - since we've in the past few years, turned our attention more to deepening relationships with customers, getting higher value customers to get more value - we've been spending a little bit less attention and focus on how to make the top of funnel simpler and easier to get through.

And in particular, now we have lots of products, so there's lots of things to market, lots of things we can put in front of customers. We really have executed on this vision of building a comprehensive financial services platform.



So, the challenge now is how do we organize these things for customers and make them so that we deliver the thing that you're looking for as quickly as possible and not clutter the interface and experience. And I think we're also seeing really good impact from our marketing activities. Marketing continues to be very high ROI for us, and that just gives us more and more levers.

Alex Markgraff

Shiv, on OpEx, last quarter we talked about the profitable growth framework. As you think about the flexibility that showed up in the first quarter around the \$607 million, when you look at the rest of the year, maybe help us think about where the flexibility exists on the lower side - if need be - to ensure that profitable growth framework.

Shiv Verma

Yeah - great question. So, our north star is still the same. We want to drive free cash flow per share and earnings per share over the long-term. So, that means we need to be making investments. So, we want to keep doing that. Customers are responding incredibly well. At the same time, we want to be disciplined, and so we're constantly re-underwriting everything we're doing, making sure it still makes sense and is where we want to put our capital.

85% to 90% of our costs are fixed, but a large portion are discretionary. So, as a software platform, we're constantly looking at what's the right allocation of resources internally. We also have marketing spend, as Vlad mentioned. We also have some variable costs even though [costs] are predominately fixed.

So, I feel really good about our outlook. We're still building for the long-term. We came in better this quarter and we continue to monitor it, but I want us to be investing for the long-term. And then, if we need to, we also have some levers we can pull.

Chris Koegel

Alright. Thank you, Alex. Now, Alex just had his second child, so we let him have two questions. But for the remainder of the question askers, please limit yourself to one question.

Alright. The next question is from Dan Fannon.

Daniel Fannon

Thanks - Dan Fannon from Jefferies. So, I wanted to just talk more broadly about the health of your customer base and the resiliency given the market volatility we've seen to start the year. And then, you gave some comments about April, only mentioned a few asset classes. Maybe expand a bit upon outside of just options and equities, crypto, prediction markets, securities lending, any other kinds of



areas where you're seeing any change in behavior as you go into 2Q versus what we saw in the first quarter?

Shiv Verma

So, our north star KPI is just net deposits. That is, are customers healthy, are they trusting us. \$18 billion in Q1 despite what was a really tough macro backdrop. If you recall, to start the year, there was a government shutdown, a software selloff, and then a global conflict. Despite all of that, our customers remain resilient.

I think the big difference from a couple of years ago is, one, we're a lot more diversified, so there's a lot of different products that customers are using. We mentioned banking, for example, Robinhood credit card. We also have Robinhood Strategies. That is our robo-like product that has over \$1.5 billion [in assets]. So regardless of the macro backdrop, customers are using that.

The second thing is we have more active trader tools. So we now have index options which allow you to go long or short. We also have shorting which is growing nicely. So for more active traders, they're continuing to remain engaged.

On your question on April specifically, really healthy volumes across equities and options as I mentioned. Prediction markets, it's on track to be around 3 billion [contracts] and probably our second highest month ever - so really strong engagement there. So everything we're seeing is the customers are healthy, they're engaged. A little bit more activity from the active trader constituency. But the thesis was if you build great products, if you diversify, if you give active traders the tools, they'll be there throughout the cycle. And that's what we've seen thus far.

Chris Koegel

Great. Thank you, Shiv. Any other questions from the live audience? Jeff John Roberts?

Jeff John Roberts

Hey Vlad - nice setting. My question is on prediction markets. How does Robinhood see this industry evolving? Do you see in two years it being like an Uber-Lyft-type duopoly, or is there going to be like five or 10 or 15 players?

Vladimir Tenev

Yeah - I mean, remember, prediction markets happens at various layers, right? So right now, we're kind of - think of us as a brokerage. And then there's a variety of exchanges. And there's sort of the main ones that are in the news. And also, a lot of the other players are growing their own exchanges, building their own, going through the CFTC registration process. There's probably been over a dozen, probably more than that.



So, I think we should expect to see some consolidation because, frankly, if you look at all of these dozens of exchanges that are popping up, there's not a lot of differentiation. And I think differentiation really comes down to who has an established, engaged customer base and who has a unique advantage with economics.

And one of the things I think we're unique with is we've got 27 million funded accounts in the US. And through our partnership with SIG to launch Rothera, which is one of the leading market makers in the asset class, we believe that we not only have an advantage with retail but also institutional as well.

So, I think the asset class is going to continue to grow. We're very, very early. We're starting to see the beginning of diversification outside of sports - so that's been increasing. I do think - and it's hard to predict the exact timing - I don't believe there will be dozens of DCMs in the future. I think there will be some consolidation, and I think we should see that shaking out in the next couple of years.

Chris Koegel

Alright. Thank you, Vlad. Are there any other people here who would like in-person to ask a question?

No? Okay. Well then let's go to the Zoom queue. Alright - so for those who are joining us on Zoom, please raise your hand to let us know that you'd like to ask a question. I'm seeing the first question is coming from Devin Ryan at Citizens.

Devin Ryan

Good to see you. Question - I want to dig in on the recent announcement on the pattern day trader elimination, and just get your thoughts on what does that mean for Robinhood - for your customers - for modernization and democratization near-term. And then bigger picture, how do you see things playing into, I don't know, themes like agentic trading and maybe the ability for customers to trade a lot more than maybe they otherwise would have been able to? So just some thoughts on both near-term and longer-term what this means for you.

Vladimir Tenev

Yeah. I think it's fantastic. I mean, this rule - so for those of you that aren't familiar, probably most are - but pattern day trading rules prevent day trading effectively for customers that have under \$25,000 in their account. So, when I say vestigial and kind of outdated, it's this old notion that the amount of money you have in your account or your account balance dictates how sophisticated or knowledgeable you are, right?

And we've seen that maybe in the past when we had lack of good information, this was kind of a reasonable proxy. But now, we have tons of information, so it makes less sense. Moreover, the way this rule works is if you fall backwards and trip over and become flagged a pattern day trader, effectively, if you want to trade, you would have to churn out of your Robinhood account and go to another brokerage. So, it wasn't even this follows you around as a customer. It's just on a per brokerage basis.



And since we're getting the lion's share of new customers, we felt like this disproportionately affected us. So, excited to see it go. This, along with the accreditation rules, are kind of like vestigial rules that tie sophistication with account balance, which we think is wrong. And we're excited that there's progress there. And obviously, as you can tell, we're ready to go. The team is excited to go live with the new logic. And I think it's a great step by FINRA to push this through.

Chris Koegel

Alright. Thank you, Vlad. The next question is from Dan Dolev from Mizuho.

Dan Dolev

Hey guys. Hey Vlad, hey Shiv. Looks like you're in a much better place than I am.

Vladimir Tenev

Is that why you're not on video?

Dan Dolev

I'm in New York. So, great stuff here. Everything sounds really amazing and promising. I was very impressed by the agentic trading commentary. Maybe, can you educate us a little bit about what you guys are doing? Because if anyone's at the forefront of agentic trading, it's probably going to be Robinhood. So I'm really curious to know what you guys are doing there, and I'm sure a lot of people would like to hear that as well.

Vladimir Tenev

Yeah. You caught that in my prepared remarks, right? My preference really isn't to reveal too much about products before we ship them, but we've got a lot planned this year. I mean, there's three events that I just announced, so we're going to be launching some stuff in May, then we've got the crypto even in early July, and then we have HOOD Summit - that's going to be our active trader event, third annual - in the fall. And I just reviewed the docket for that.

You can imagine AI agents and putting the best financial intelligence in our customers' hands is going to be a starting player in the starting five of most, if not all, of those events. And I should say there's been a lot of noise about this in the industry. I don't think anyone's figured anything out yet. So, we're still early and you should expect us to be not just early, but kind of at the forefront there.

Chris Koegel

Great. Thank you, Vlad. The next question is from Steven Chubak from Wolfe.



Steven Chubak

Hi. Good afternoon and thanks for taking my questions - I'm sorry - I said questions. Chris, to be clear, one question only.

Chris Koegel

Thank you, Steven.

Steven Chubak

So, this relates to securities lending in particular, and that has remained under considerable pressure, not just for you, but for industry peers as well. At the same time, the outlook here is pretty constructive, given both this large slate of IPOs that are coming as well as just above-normal retail allocations for those IPOs as well. So, given that you've had more of your clients opt-in to fully-paid securities lending, I was hoping you can contextualize just how meaningful of a windfall this could become. And I'm going to break my own rule - if you can speak to take rate dynamics for 2Q, that would be helpful as well.

Shiv Verma

Yes. I'm happy to take this one. Great question. So, first, on securities lending, as a reminder, this will show up in three different places in the financials. First is securities lending, net. It'll also show up in segregated cash, because when customers have securities lending, we get GC [general collateral] back and we reinvest it. And it will also show up in margin interest as customers borrow on margin. So, when you look at the financials, what you saw is customers continued to opt-in and use the program in fully-paid, the margin book continued to grow.

What you did see is securities lending, net, which is primarily based on the rebates rate was lower. So, that's what brought it down.

How do we judge the business internally and its health? There's just two main things I look at. One, are customers opting-in to the fully-paid program? And two, how much of assets are opted in? So, right now, about 25% of customers have opted-in to fully-paid and about 50% of assets. So, really healthy adoption, but we also have a long way to go.

It's hard to predict what's going to happen on the specials rebate rates later in the year. But right now, it's at a low. And if the market comes back or if you see IPOs come back, you could see a rebound there.

To your second question, we'll answer it even though Chris said limit to one. So, take rates. As a reminder, this is an output metric. We goal on market share and are we winning, and everything that we see is that's the case. What happens to takes rates is when active traders trade more, take rates naturally go down because we have tiered pricing. This is a good thing. It means they're engaged, they're using



our products. And relative to a few years ago, we're actually seeing a much healthier adoption of active traders during some of these macro events.

So, what are we seeing to start the quarter? On crypto, it's about 7 basis points lower. And on options, it's about \$0.03 [lower]. However, we're starting to see that rebound in the pickup of April. So, again, it's an output metric - we focus on active traders and market share, and everything we're seeing is super healthy.

Chris Koegel

Thank you, Shiv, for the double header. Alright. The next question is from Ben Budish at Barclays.

Ben Budish

Hey. Good evening, everyone. Thanks for taking the question. Maybe just tying this into Steve's question on securities lending - Shiv, I wonder if you could talk a little bit more about your margin funding. I think it's been a little bit of a source of confusion for investors. You've been moving bank sweep cash over to brokerage cash. I think you've been talking about using some of the securities lending-related cash. So, maybe just any modeling help you can give us there, how we should think about your future plans, given your margin balances are growing more rapidly would all be helpful. Thank you.

Shiv Verma

Yeah - happy to take it. Great question. So, on the margin book funding, what you'll notice in Q1 is we moved over \$6 billion of cash that was off balance sheet - that was in the sweep program - into free credit balances onto balance sheet to help fund the margin book. No impact to customers - they get the exact same rate, 3.35%, one of the best in the industry.

This is more of a backend accounting change. It also helps us, as you mentioned, on the funding of the margin book. This is very common in different brokerages. So, just with the health of what we're seeing, we decided that was the right time.

What would I expect from modeling going forward? They'll stay roughly at this rate. About 25% of our [customer interest-earning balances] today is in this, so [\$25] billion in sweeps, and then about \$6 billion [in] free credit balances. It might move a little bit around quarter-to-quarter, but I think that's the way you should look at it. And then, most of our free credit balances will continue to be earning the same rate that we do, but the \$6 billion will have a smaller take rate - more akin to our sweeps take rate - now that it's moved over on balance sheet.

Chris Koegel

Alright. Thank you, Shiv. The next question is from Craig Siegenthaler from Bank of America.

Craig Siegenthaler



Hey Vlad, Shiv. I don't know if you can see me, but I obviously can see you, and good to see you both.

Vladimir Tenev

We can see you and you look great.

Craig Siegenthaler

Great. So, I have a follow-up on AI - but not Cortex and not agentic AI. But, taking this one step further, where are you in the process of rolling out AI-powered financial advisors? I believe you're working on it - I think you've said before you're in talks with regulators. But can you share a timeline with us?

Vladimir Tenev

Yeah - for sure. So, I think when people talk about AI-powered financial advisors, they can mean one of two different things. One is just specifically advice on what to invest in, right? And that can be a spectrum of things as well, like trading recommendations and allowing you to build trading strategies with that Reg BI-compliant capability. It could also mean robo advisor services. So, for the latter, we have Robinhood Strategies. And for some of the work that we're doing on the agentic side, you should expect that that increases in capability as well.

And everything that we do, whenever we - if we do add recommendations, we've got to make sure they're in accordance with Reg BI and all of those rules. So, we're making progress on those things.

And with Robinhood Strategies, I think it's the best "deposit money and we invest it for you" product out there today under the fiduciary standard. We actually published some returns and historical performance a couple of weeks ago, which looked really good.

Now, the other thing people mean when they say financial advice is, I want help just managing my entire spectrum of financial things, right? And that involves your banking, your spending and budgeting, your estate planning. And we'll have a solution there for you - multiple solutions.

So, with TradePMR, some people still want humans. And I should point out there's a SYNERGY conference for TradePMR coming soon where we're going to start unveiling some of the things that we've been working on on the human advisor side. I think that's a durable product. We should expect human advisors to be around because that fills a very, very specific need that I don't think AI is quite going to fill in the near-term.

Then for the other things, we are working on digital self-serve solutions. We ran a pilot for Concierge where we can do your estate planning, we can do your taxes for you. That's been very successful. And through our self-serve offering, we have also helped customers with their tax preparation.



So, we're kind of stitching these things together, and you can imagine as we agenty more and more of our endpoints, that lowers the activation energy to having Cortex or AI assistant seize everything. But I think, first, our strategy is going to be to make the capabilities available on an individual basis and later to kind of stitch them together for you.

Chris Koegel

Alright. Thank you, Vlad. The next question is from James Yaro at Goldman Sachs.

James Yaro

Hey. Good afternoon guys. Thanks for taking the question. I just wanted to touch a little bit further on crypto. Maybe just, any views on when crypto volumes and prices could stabilize at a high level, and perhaps also just the trends you're seeing across your crypto franchise, across client types. And I know you commented on the near-term take rate dynamics in crypto, but maybe just your thoughts on longer-term, what your crypto take rate could do over time.

Vladimir Tenev

Yeah. Maybe I'll hit the outlook and then you can hit the take rate, Shiv.

So, when we talk about crypto, I think it's important - I want to get away from talking about the price of Bitcoin or all of the other native crypto assets. Our strategy is to take crypto infrastructure and apply it to assets that have real-world utility. That's why we care so much about tokenization, and you should expect that this is going to be - I mean, we're at the very beginning of what's going to be a tokenization supercycle.

You're starting to see it a little with the stables, you'll see it with stocks as well. And we're going to be at the beginning of that. And I think you should expect that at the crypto even that we're going to have in July, tokenization will have a starring role. And I think there's a lot of work to do there, but we're still very, very early.

So, crypto is two things. It's Bitcoin and other crypto-native assets, which, I can't tell you what the price is going to be in three months - price moves up and down. But what I can tell you is crypto as technology infrastructure is going to be big and we're investing - we've got Robinhood Chain, we've got Robinhood Wallet, we've got our tokenization initiatives. And I think we're still very, very early. So, this is going to play out over many years, and you'll see the next phase of what we've been working on in the UK in July.

Shiv Verma

Yeah. And on the monetization side, a couple things we'd point you to. First, we are crypto bullish, as Vlad said, but it's less than 20% of our revenue last year, about 18%. So, it's an important part of the business, but we've vastly diversified.



On the take rate specifically, it's an output metric. It's not something we goal on. What we're seeing is active traders remain on the platform and we're winning market share, and so we're going to continue to invest there.

The counterfactual take rates could be higher, but you wouldn't have as many active traders and so we don't want to goal on that. As I mentioned, it's a bit lower in April but we're already starting to see a rebound.

The other thing we're super excited about is institutional. And so, we bought Bitstamp last year - the crypto exchange - seeing really healthy market share there. Institutional tends to be more resilient throughout the market cycles, and so we're gaining share there. So, everything we're seeing is still healthy - active traders, growing institutional book. And as Vlad mentioned, we're making big investments in tokenization and on the infrastructure side as well.

Chris Koegel

Alright. Thank you, Shiv. The next question is from Patrick Moley at Piper.

Patrick Moley

Yes - good afternoon. Thanks for taking the question. So, Vlad and Shiv, one of the things you guys have done great historically has been in understanding where the puck is going in terms of retail trends, whether that's altcoin trading in Dogecoin or prediction markets here more recently. But, one - I think the biggest - story in my mind in retail trading year-to-date has been in perpetual futures. And I don't know if we've touched on it yet this call - I know you launched crypto perpetual futures in Europe in the fourth quarter, so would love to get your thoughts or just an update on how that rollout has gone, what adoption trends have looked like.

And we've seen volumes kind of explode on some of these onchain venues like Hyperliquid. So, Vlad, would love to just get your broader thoughts on perpetuals as a product going forward internationally, and what are the hurdles to maybe offering that to US customers as well? Thanks.

Vladimir Tenev

Yeah - absolutely. The perpetuals product - I'm glad you asked about it because in Shiv's answer to the last question, I was going to butt in and say perpetuals overseas have been doing really, really well. And of course, we've listed those on Bitstamp, our exchange, and are making them available to EU customers.

And we're seeing healthy growth. The product keeps getting better and better. It's a regulated product, unlike some of the onchain competition, which means that we can't go quite as high on the leverage that we offer customers. But, customers have been requesting, and we've been increasing that. So, yeah,



we're doubling down. We've got - our perpetuals team is working hard, and we see an opportunity to offer even more to customers.

Now, as far as the US goes, we do need some rule changes to offer perpetuals here. The products that some of the other firms have been offering - that they've been calling perpetuals - are really just long expiry traditional futures contracts. So, you don't quite have perpetual contracts in the US.

And I think that's actually not an amazing thing thus far, because people have been going to these unregulated, offshore entities where there's not as much protection, not as many rules.

So, yeah - stay tuned. Of course we're engaging with the regulators, and we have the ability since we have this product in the EU to roll it out in the US as well. And I do think it's an attractive product for active traders. So, we'll definitely be on the front lines of any perpetuals expansion or regulatory easenings here.

Chris Koegel

Okay. Thank you, Vlad. The next question is from Tannor from Future Investing.

Tannor

Hey Vlad, hey Shiv. Thanks for having me, guys. My question is on AI and automation. You guys have been early here at Robinhood - but how has this shifted your hiring strategy? And where are you seeing efficiencies or reduced hiring needs across the organization?

Shiv Verma

Yeah - happy to take this. So, a couple of things I'll point you to. Last year, we said we had \$100 million in efficiency, primarily in CX and software engineering. If you look at our volumes last year, they grew about 50%, and hiring and customer service was about flat. And so while we didn't need to reduce any hiring, what we were able to do is absorb all of our volumes through the increased productivity, which is great.

What we're doing now is we're just shipping faster. So, we're still hiring engineers, we're still growing, but we're using the efficiencies to just keep delivering products for customers. And so that's where we think the big unlock is going to come, but it's not just engineering as I mentioned.

So, everybody across the firm right now is adopting AI, they're using it in their workflows, we're getting AI-pilled - it's been incredible to see. And you're going to see that start to go out in many areas. So marketing is a great example - the team just launched some campaigns that were built end-to-end using entirely AI, which is great. All of the non-developer teams are also using them in their workflows.

So for us, I think the biggest thing is we can absorb volumes through AI efficiencies and we can ship faster for customers across many different vectors.



Chris Koegel

Alright. Thank you, Shiv. The next question is from Brian Bedell with Deutsche Bank.

Brian Bedell

Hey guys. Can you see me? Looks like my video is stuck. I don't think my video is working. Can you hear me okay?

Vladimir Tenev

Yeah, we can hear you.

Brian Bedell

Alright. Great. Good afternoon. Just wanted to touch on the trading behavior between active and less active traders. So really, as you bring in more accounts and the net deposits continue to really perform really well, how are you seeing the customer mix evolve from those new deposits? So, what I'm getting at is to what extent are those more active traders and you're building that book faster than, say, the less active traders?

Just thinking about how the different market environments could influence the trading patterns. And then also just on crypto as well, are you seeing a lot of crosscurrents between those active traders using crypto, or is that really a separate class of traders?

Vladimir Tenev

I mean, one of the things that we've been really excited about is the growth in Gold attach rates. So, remember, the Gold attach rate of new customers used to be in the low-single digits, and now it's 40%. So, 40% of new customers that come in end up adopting Gold. And that customer typically then goes into the high-yield offering, which is a great value prop for Gold.

So, if you remember, if you have Gold, you get interest on your cash on Robinhood, with [up to] \$2.5 million of FDIC protection. You also get interest on your options collateral, which for the active traders is a very, very nice new feature that they've been asking for for a while.

Along with dozens of other things, right - you've got Gold credit card, banking is a Gold-only offering. So, the behavior we've been seeing is someone comes in, a large portion of the time, they try Gold, then they start looking at all of the other products that we offer. And we've been really successful in driving that adoption.

And trading might not be a daily use case for most people. I mean, some people build up their portfolios, then they trade a little bit less frequently, but some of the other products like your banking, your credit



card are daily use case products. And I think we have a huge opportunity in the coming months and years to get more and more of our customers into banking and credit. And then we think that - even though the numbers are really good with 800,000 cardholders and 125,000 bank accounts with the 40% direct deposit attach rate - these are still relatively small numbers. And I think we've got a lot of wood to chop to get more and more of our customers on them. So, I think that'll be a big tailwind to multi-product adoption over the next year.

Shiv Verma

Yeah. In terms of where the deposits are coming from, I think the main way to look at it is just broadly diversified. So, as Vlad said, it's going into retirement, it's going into ETFs, it's also going to high-yield cash, it's also going into trading. So, it's one of the benefits of being a diversified business. That's one of the ways we have the \$18 billion in net deposits - it's customers using the platform in a wide variety of ways.

Chris Koegel

Alright. Thank you, Shiv. Thank you, Vlad. The next question is from David Smith at Truist.

David Smith

Hi. Following up on the discussion about banking, could you talk a little bit more about the extent to which you see this driving new customer growth as opposed to, like, ARPU expansion and the leverage you see for both there?

Vladimir Tenev

Yeah. I think that there is a lot of potential there. And we haven't really tapped it because right now, the way that we've been giving customers banking is we've largely been giving it to Gold Card customers. And Gold Card customers are - the Gold Cards are still - are largely being driven by existing customers.

So, the story has really been getting our existing customers to adopt the Gold Card. Now, I think over the next year you should see it shifting a little bit more from that to getting new customers onboard who come specifically for the Gold Card and adopt our brokerage and retirement services as an adjunct to doing that.

We've run some experiments there, but there's a whole bunch of things that we'll have to do to make that smoother and nicer that I think we're excited about. So, yes - big opportunity.

It's been really about proving the economics. And we frankly - I think despite the fact that some customers wish they could get the Gold Card earlier and earlier - if you look at successful credit card rollouts and the speed with which we're rolling out these cards, this is actually right near the top. By all objective measures, if you look at card programs that have rolled out faster than us, they pretty much have gotten into trouble, right? So, we're right up there with fast yet responsible rollout.



So, we haven't been limited by this at this point. But as we approach - as we get into the millions of cardholders, you should expect a little bit more top-of-funnel with the card and banking which I think, increasingly, is going to be part of the same package. I mean - when you think of Gold Card, you'll think of banking as one and the same.

Chris Koegel

Alright. Thank you, Vlad. The next question is from John Todaro at Needham.

John Todaro

Hey guys. Good to see you. Thanks for taking my question. I'm wondering if we could just go back to Bitstamp for a moment. As you pointed out, it's obviously been quite resilient despite the crypto downturn. You'd mentioned institutional lending earlier on the call. Just wondering if you could expand on that or more cross-sell opportunities within that segment to kind of drive some additional revenue beyond crypto trading.

Vladimir Tenev

Yeah. I mean, I would just tell you at the high level. So, we closed our acquisition of Bitstamp about a year ago, and one of the first things we did right around our crypto even in the south of France last year was we got together with a lot of our institutional customers for Bitstamp. We had a nice lunch, and it was very eye-opening. Because I got my notepad out, I was like "tell me all the things that I need to write down, we're going to deliver them to you in record time to make sure all of your volume happens on Bitstamp". And I was expecting all these fancy things.

But, it's like, "I just want you to not drop my packets. When I submit an order, I want you to acknowledge." So, it's basic stuff, right? And we just went through - we've been fixing that stuff. Our exchange at first couldn't handle a huge throughput of messages per second - so, we were getting throttled. Things were slow, right? So, the engineering team has been doing yeoman's work of fixing all of that.

So, you're talking about increases in institutional market share and all of these things. There's just a ton of low-hanging fruit here, which is what makes us so excited about all of the things that we're adding.

And this is even before the institutional lending desk upgrades, before all the things that we're doing with perpetual futures. So, I think we're at the very beginning, and you should expect, telling the customers this, "keep giving us the list, we want to earn your institutional business." And I think we've demonstrated that this team can ship.

Shiv Verma



Yeah. On the institutional lending side, it's actually very simple. As Vlad said, a lot of it's just working capital. So, you're not taking credit risk, but a lot of the institutional clients are used to having capital to trade, either instantaneously or in working capital needs, whether it's overnight or on the weekends. Given our balance sheet and our technology, we're able to provide that. And so, it's another thing that was just low-hanging fruit that we're seeing really great adoption on, which is another way to monetize but also grow market share.

Chris Koegel

Alright. Thank you. The next question is from Amit with Amit Is Investing.

Amit

Hey Vlad, hey Shiv. Congrats on a great quarter and thank you for taking my question. My question is around international expansion. You guys just got the Singapore license, bought a brokerage in Indonesia - is the plan to kind of expand through crypto offerings, maybe tokenization, then banking products, different promotions to get customers? Or, I guess, can you walk us through how you think of global expansion going into 2026 and what the strategy is to get customers in these different countries. Thank you, guys.

Vladimir Tenev

Yeah - so, it's actually both. We want to be everywhere with our core products - and the core products being, obviously, trading, and eventually banking in spending. So, in a few markets where it makes sense and there's well-established regulatory environments that we can follow, we've gone and gotten full licensure.

That's the in-principle approval in Singapore, you mentioned Indonesia, and obviously the UK as well. I also think tokenization, which - what we unveiled last year was like Robinhood but with the infrastructure being onchain - so, instead of traditional equities, stock tokens - tokenized stocks. And I think what that will allow us to do is handle the long tail of - if we want to be live in hundreds of countries, the tokenized offering will just be a quicker way to serve those customers.

And then, we can see where we're getting particular traction, and where we're going to need to go deeper with more traditional offerings. And typically what those offerings are is if the jurisdiction has tax wrappers, for example, that we have to build and very specifically build to. It's the tax wrappers, it's also their local exchanges and market centers. So, if you want to trade some obscure exchange, like Kazakhstan securities - which, believe it or not, some customers ask for - then we'll have to do local market-specific integrations.

Shiv Verma

Yeah. Our simple two-by-two matrix is organic or non-organic, brokerage or crypto. If you go through those four boxes, we've actually gone through all of them. Some of them we've built organically through



brokerage, such as the UK. Some of them we've built organically through crypto, such as the EU. And we've also done acquisitions.

To Vlad's point, we want to be everywhere. We're indifferent to which way we go - we're going to look at what's the speed to market and what's the best ROI, and how do we have the right to win for customers. And then that's going to be the path for how we choose.

Vladimir Tenev

Yeah. And the line between these is going to get increasingly blurred. So, even though EU is [crypto] first, we have stock tokens which gives you equities exposure. So, I think you'll see that as a trend, too. We'll be getting more and more traditional brokerage assets in tokenized form and deliver to customers around the world.

Chris Koegel

Alright. Thank you. The next question is from Ramsey at Cantor.

Ramsey El-Assal

Hi guys. Thank you so much for squeezing me in here. I wanted to ask about the Trump Accounts again and get your thoughts on levels of engagement there, and also the degree to which you might have a plan to cross-sell - or whether you'll be able to sort of cross-sell some of your other products over time into that base.

Vladimir Tenev

Look - I think for us, this is a really long-term opportunity. It's an opportunity to be in front of this next generation of customers and an opportunity to show that we can be a reliable partner to the US government as they're pursuing initiatives, right? And I think that we're proud to be a part of the program. We're not really spending too much time thinking about how this could be done to benefit us. We're instead focused on how we can make the best product that the government has ever been associated with.

So, with our friends over at National Design Studio, I think we're all just super motivated to make sure this is, like, one of the best financial products we've ever used. And of course, we're proud of our role as the sole initial broker and trustee - we don't take that lightly. And we want to make sure that we can deliver the highest possible quality product that we can.

We're very proud of what we're going to do. We've got some of our best people working on it, and I believe that good things will follow from us doing this as a business.

Chris Koegel



Alright. Thank you, Vlad. The next question is from Ed Engel at Compass Point.

Ed Engel

Hi. Thanks for taking my question. You mentioned strong April rebounds across equities, options, and prediction markets, but did you give an update on how April crypto volumes are trending relative to the past few months?

Shiv Verma

Good question. No - didn't give an update on that. I'd say it's probably more of the same. We are really seeing the rebound in equities, options. And as I mentioned, prediction markets around 3 billion [contracts], which will probably be our second best month ever. Margin book also continues to grow, crypto also remains about similar to what [it] was in Q1 and kind of in that zip code.

Chris Koegel

Alright. Thank you, Shiv. The next question is from Michael Cyprys at Morgan Stanley.

Michael Cyprys

Hey. Good afternoon and thanks for taking the question. I wanted to ask about API connectivity. Just curious on how API connectivity is contributing to Robinhood today - I believe you operate in crypto. Hoping you can elaborate a bit on your API strategy, key use cases, how you see the opportunities out there emerging on a multi-year view.

Vladimir Tenev

Yeah. It's a great question. Historically, we haven't really invested too much in API offerings. I think we've been focused on building first-party experiences that maximally leverage our strengths of design and user experience.

That said, we're interested in API offerings. I think now that things are shifting in a more agentic direction, there's an opportunity for us to be differentiated there. We're a low-cost provider, we have great infrastructure, we have great APIs that we use internally.

And I know there have been a lot of projects out there on GitHub and other things where people kind of attempt to reverse engineer in an unsupported way. So there's obviously demand for it. So, stay tuned. When we do release something, we do generally try to make it really, really good. And I think this is an area of opportunity.

Chris Koegel

Alright. The next question comes from Roy from Crossroads - Dr. Roy from Crossroads.



Vladimir Tenev

Dr. Roy!

Roy

Thanks guys. Congratulations on the Trump Accounts. I wanted to ask another follow-up question on that as well. And congratulations on that. You note in the earnings slide deck that it's a new way to extend Robinhood's mission to helping governments - that's plural. I thought that plural was very interesting - to build a public sector business.

And so beyond just this specifically with the short-term - with the Robinhood partnership with BNY and the Trump Accounts - what does that look like as far as that public sector business? Maybe comment on that plural as well - I know you probably can't name individual governments beyond the US.

Vladimir Tenev

Right. Yeah - I mean, it's really two things, Roy. One is it's not always easy to be a government subcontractor and we're learning how to do it, right? It's a first thing for us. But there was a long process to get to this point, and I don't know if a lot of other fintechs have made that leap. It's like - as a company that's been around for a little bit more than 10 years, it's a big step for us.

So, yeah, I mean we think there's a number of ways that we could help this country. And I think it's going to be important, right, because there's certainly a lot of disruption coming with AI and with other things. And I think that we're well-positioned to help with that. And certainly, people's finances are going to be a key part of that. So, yeah, there might be other things that we can be helpful with in the US in the future.

And also, ever since we've gotten involved with Trump Accounts, we've heard from lots and lots of states - so, not even other countries - it's been states and other countries who just want to do similar things. And our focus has been on just doing this one thing, but we also recognize that once this is successful, I think that it's going to be something that goes all around the world. And of course, I think that's a big opportunity for us to continue to extend our mission.

Chris Koegel

Alright. Thank you, Vlad. The next question is from Craig Maurer at FT Partners.

Craig Maurer

Yes. Hi. Thanks for taking the question. A lot of my questions have been asked and answered. But I wanted to ask about the flurry of states that are speaking out against prediction markets and their concerns there, and if that tempers your excitement for that product at all.



Vladimir Tenev

Yeah. I mean, I would love it if the states didn't have concerns, but it's also not - I mean, it's not irrational, right? This is a jurisdictional dispute. Of course, the CFTC is claiming - and we agree with their standpoint - that these are federally regulated products over which they have jurisdiction. And the states - some of the states - have a different view. So, we continue to defend our position and think that it would be strange if the states start exerting jurisdiction over federally regulated CFTC products. And this is something that'll play out in the coming years.

Chris Koegel

Alright. Thank you, Vlad. The next question is from Evan at StockMKTNewz.

Evan

I appreciate you guys for allowing me to ask a question here. Congrats, Vlad, Shiv, and the team on a great quarter. I wanted to ask a little bit more about Robinhood Social - and obviously, we got some of the initial people onto that recently. I would like to hear more about updates, about how you're thinking about expanding that, and maybe just any grinding or updates as you guys watch that. Appreciate it.

Vladimir Tenev

Yeah. I mean, people really love engaging with other traders in the Robinhood community. The first rollout was actually to HOOD Summit attendees from last fall, which was kind of fun because a lot of the folks had met in person and we wanted to start it really, really small.

And the first pieces of feedback were kind of basic, like "I want to see who the other traders are that people are engaging with." So, the team has really been shipping on a weekly basis. You've seen us knock out more and more things and extend the rollout. And we've extended it to other asset classes as well. So, you can see the prediction markets trades are on there as well as equities and options trades. And there's really a nice experience that we've built that allows you to trade via the posts as well.

So, yeah, you should expect that to approach general availability in the coming months. We like what we're seeing there. There's obviously a ton to do before this becomes the world's leading financial and business social media product, but that's the aspiration. We think we have some advantages there with the verification - and people really, really care about it in this domain. So plenty more to come.

And getting creators on it - so stay tuned for that.

Chris Koegel

Great. Thank you, Vlad. So, that concludes the Zoom queue. Is there anybody else in the audience that has been waiting after we worked through the Zoom queue to ask any more questions? No? Okay.



Well then Vlad, I will turn it over to you to end the first outdoor earnings call possibly in history.

Vladimir Tenev

Where's the Guinness Book of World Records? We need to invite them to our stuff. Thank you guys very much. Look, I hope you can tell from the presentation we do a good job to - we try to convey this, but we've got a team that's working incredibly hard.

The roadmap just - it's incredibly full, there's always more to do. We're just incredibly motivated to keep shipping for our customers and for all of you. So, thank you for being with us on the journey, and see you next quarter and at our product events in the coming months. So, cheers - appreciate it. And thank you, Shiv.

Shiv Verma

Thank you.