

Robinhood Financial
SEC Rule 606 Report Disclosure
Fourth Quarter 2017

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

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

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

* Numbers less than 0.5 are rounded to 0

Securities Listed on the NYSE

| Routing Venue | Total Orders (%) | Market Orders (%) | Limit Orders (%) | Other Orders (%) |
|-----------------------------------|------------------|-------------------|------------------|------------------|
| Apex Clearing Corporation | 1 | 0* | 2 | 1 |
| Citadel Securities, LLC | 66 | 66 | 68 | 52 |
| Virtu Financial, Inc. | 0* | 0* | 0* | 0* |
| Two Sigma Securities, LLC | 23 | 22 | 22 | 38 |
| Wolverine Execution Services, LLC | 9 | 12 | 8 | 9 |
| Total | 100 | 100 | 100 | 100 |

100% of total customer orders were non-directed orders

16% of total non-directed client orders were market orders

75% of total non-directed client orders were limit orders

9% of total non-directed client orders were other orders

Securities Listed on Nasdaq

| Routing Venue | Total Orders (%) | Market Orders (%) | Limit Orders (%) | Other Orders (%) |
|-----------------------------------|------------------|-------------------|------------------|------------------|
| Apex Clearing Corporation | 1 | 0 | 1 | 1 |
| Citadel Securities, LLC | 57 | 50 | 60 | 48 |
| Virtu Financial, Inc. | 0* | 0* | 0* | 0* |
| Two Sigma Securities, LLC | 28 | 31 | 26 | 38 |
| Wolverine Execution Services, LLC | 14 | 19 | 13 | 13 |
| Total | 100 | 100 | 100 | 100 |

100% of total customer orders were non-directed orders

16% of total non-directed client orders were market orders

77% of total non-directed client orders were limit orders

7% of total non-directed client orders were other orders

Securities Listed on the NYSE MKT or Regional Exchanges

| Routing Venue | Total Orders (%) | Market Orders (%) | Limit Orders (%) | Other Orders (%) |
|-----------------------------------|------------------|-------------------|------------------|------------------|
| Apex Clearing Corporation | 1 | 0* | 1 | 1 |
| Citadel Securities, LLC | 47 | 36 | 49 | 35 |
| Virtu Financial, Inc. | 0* | 0* | 0* | 0* |
| Two Sigma Securities, LLC | 31 | 35 | 30 | 40 |
| Wolverine Execution Services, LLC | 21 | 29 | 20 | 24 |
| Total | 100 | 100 | 100 | 100 |

100% of total customer orders were non-directed orders

14% of total non-directed client orders were market orders
82% of total non-directed client orders were limit orders
4% of total non-directed client orders were other orders

Exchange-listed Options

100% of total customer orders were non-directed limit orders.
87% were routed to Citadel Securities, LLC and 13% were routed to Apex Clearing Corporation.

Material aspects of relationships with market centers:

Apex Clearing Corporation – Robinhood receives payment from Apex Clearing Corporation for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.0004 per share for order flow executed in the fourth quarter 2017.

Citadel Execution Services – Robinhood receives payment from Citadel Execution Services for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.0024 per share for order flow executed in the fourth quarter 2017.

Virtu Financial, Inc – Robinhood did not receive payment from Virtu Financial for directing equity order flow to this venue.

Two Sigma Securities, LLC – Robinhood receives payment from Two Sigma Securities, LLC for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.0016 per share for order flow executed in the fourth quarter 2017.

Wolverine Execution Services, LLC – Robinhood receives payment from Wolverine Execution Services, LLC for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.0014 per share for order flow executed in the fourth quarter 2017.

Robinhood receives payment for execution of options contracts. Payment received averaged less than \$0.50 per contract for order flow executed in the fourth quarter 2017.