

Robinhood Financial  
SEC Rule 606 Report Disclosure  
Second Quarter 2018

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

<b>Routing Venue</b>	<b>Total Orders (%)</b>	<b>Market Orders (%)</b>	<b>Limit Orders (%)</b>	<b>Other Orders (%)</b>
Apex Clearing Corporation	0	0	0	0
Citadel Securities, LLC	66	60	68	56
Two Sigma Securities, LLC	17	20	15	23
Wolverine Securities, LLC	12	15	12	17
Virtu Financial, Inc.	5	5	5	4
<b>Total</b>	100	100	100	100

100% of total customer orders were non-directed orders

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

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

6% of total non-directed client orders were other orders

## Securities Listed on Nasdaq

Routing Venue	Total Orders (%)	Market Orders (%)	Limit Orders (%)	Other Orders (%)
Apex Clearing Corporation	0	0	0	0
Citadel Securities, LLC	60	52	62	55
Two Sigma Securities, LLC	16	21	15	20
Wolverine Securities, LLC	19	22	18	21
Virtu Financial, Inc.	5	5	5	4
<b>Total</b>	100	100	100	100

100% of total customer orders were non-directed orders

15% of total non-directed client orders were market orders

79% of total non-directed client orders were limit orders

6% of total non-directed client orders were other orders

## Securities Listed on the NYSE MKT or Regional Exchanges

Routing Venue	Total Orders (%)	Market Orders (%)	Limit Orders (%)	Other Orders (%)
Apex Clearing Corporation	0	0	1	0
Citadel Securities, LLC	46	39	48	40
Two Sigma Securities, LLC	21	25	20	25
Wolverine Securities, LLC	27	30	26	30
Virtu Financial, Inc.	6	6	5	5
<b>Total</b>	100	100	100	100

100% of total customer orders were non-directed orders

13% of total non-directed client orders were market orders

84% of total non-directed client orders were limit orders  
3% of total non-directed client orders were other orders

#### Exchange-listed Options

100% of total customer orders were non-directed limit orders.  
50% were routed to Citadel Securities, LLC  
50% were routed to Wolverine Execution Services.

## Material aspects of relationships with market centers:

Apex Clearing Corporation – Robinhood receives payment from Apex Clearing Corporation for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.00008 per dollar of executed trade value for order flow in the second quarter 2018.

Citadel Execution Services – Robinhood receives payment from Citadel Execution Services for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.00026 per dollar of executed trade value for order flow in the second quarter 2018.

Two Sigma Securities, LLC – Robinhood receives payment from Two Sigma Securities, LLC for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.00026 per dollar of executed trade value for order flow in the second quarter 2018.

Wolverine Securities, LLC – Robinhood receives payment from Wolverine Securities, LLC for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.00026 per dollar of executed trade value for order flow in the second quarter 2018.

Virtu Financial, Inc. – Robinhood receives payment from Virtu Financial, Inc. for directing equity order flow to this venue. Payment varies based upon a number of factors including but not limited to: the type of security, time of order placement, and the underlying price. Payments received averaged less than \$0.00026 per dollar of executed trade value for order flow in the second quarter 2018.

Robinhood receives payment for execution of options contracts. Payment received averaged less than \$0.50 per contract for order flow executed in the second quarter 2018.