

Robinhood Financial LLC & Robinhood Securities, LLC Customer Agreement

1. Introduction.

This Customer Agreement (“**Agreement**”) sets out the terms and conditions pursuant to which Robinhood Financial LLC, Robinhood Securities, LLC, and their agents and assigns (collectively in this Agreement, “**Robinhood**”) may open and operate one or more accounts on your behalf for the purchase, sale or carrying of securities or contracts relating thereto or the borrowing of funds (each, an “**Account**”), which transactions are cleared through Robinhood Securities. In this Agreement, “**Customer**”, “**you**”, or “**your**” (or similar) refer to the Account owner, and “**we**”, “**us**” or “**our**” (or similar) refers to Robinhood. References to this “Agreement” include these terms and conditions as well as any other agreements or disclosures that apply to your Account, each as amended or supplemented from time to time.

BY AGREEING TO THIS AGREEMENT AND OPENING OR USING AN ACCOUNT, YOU EXPRESSLY AGREE TO THE TERMS OF THIS AGREEMENT AND ANY OTHER AGREEMENTS OR TERMS INCORPORATED INTO IT. CLICKING OR TAPPING “SUBMIT APPLICATION”, “AGREE” OR ANY SIMILAR BUTTON OR ACKNOWLEDGEMENT AS PART OF THE APPLICATION PROCESS, IS LEGALLY EQUIVALENT TO MANUALLY SIGNING THIS AGREEMENT, AND YOU WILL BE LEGALLY BOUND BY THIS AGREEMENT WHEN YOU CLICK OR TAP SUCH BUTTON.

THIS AGREEMENT AND ITS TERMS MAY BE SUPPLEMENTED OR AMENDED FROM TIME TO TIME BY ROBINHOOD BY NOTICE TO YOU, AND SUCH NOTICE REQUIREMENT MAY BE SATISFIED BY THE REVISED TERMS BEING POSTED ON THE ROBINHOOD WEBSITE, AND YOU AGREE TO CHECK FOR UPDATES TO THIS AGREEMENT. BY CONTINUING TO MAINTAIN ANY ACCOUNT OR ACCESS ANY SERVICES WITHOUT OBJECTING TO ANY REVISED TERMS OF THIS AGREEMENT, YOU ARE DEEMED TO ACCEPT THE TERMS OF THE REVISED AGREEMENT AND WILL BE LEGALLY BOUND BY ITS TERMS AND CONDITIONS. IF YOU REQUEST OTHER SERVICES PROVIDED BY ROBINHOOD THAT REQUIRE YOU TO AGREE TO SPECIFIC TERMS AND CONDITIONS ELECTRONICALLY (THROUGH CLICKS OR OTHER ACTIONS) OR OTHERWISE, SUCH TERMS AND CONDITIONS WILL BE DEEMED AN AMENDMENT AND WILL BE INCORPORATED INTO AND MADE PART OF THIS AGREEMENT. YOU ALSO UNDERSTAND THAT BY CLICKING OR TAPPING “SUBMIT APPLICATION” YOU HAVE ACKNOWLEDGED THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE IN SECTION 39 HEREIN.

THIS AGREEMENT IS A LEGAL AGREEMENT AND IT IS IMPORTANT THAT YOU CAREFULLY READ AND UNDERSTAND ITS TERMS BEFORE AGREEING TO IT. IF YOU HAVE ANY QUESTIONS YOU SHOULD CONTACT help@robinhood.com OR SEEK INDEPENDENT ADVICE.

By entering into this Agreement, you acknowledge receipt of the [Robinhood Financial LLC Form CRS](#), and you acknowledge receipt of and agree to the terms of the [Robinhood Terms and Conditions](#), [RHF Use and Risk Disclosures](#), [Robinhood Financial Product Features Disclosures](#), [Day Trading Risk Disclosure](#), [Extended Hours Trading Disclosure](#), [ETF Disclosure](#), [RHF Funds Availability](#), [RHF and RHS Business Continuity Plan Summary](#), and [FINRA Public Disclosure Program](#), which are incorporated by reference into this Agreement. You also acknowledge receipt of the [Robinhood Privacy Policy](#).

2. Your Account.

- 2.1. When you open or apply to open an Account to access services on the Robinhood mobile application(s) (each, an “**App**”) or on the Robinhood Website (the Apps and the Website, together with any programs, tools, features, functionality, services, transactions, and Content provided through or in connection with the Website and the Apps, collectively, the “**Platform**”), you are entering into direct contractual relationships with Robinhood Financial and Robinhood Securities. “**Website**” means the robinhood.com website, and any others through which Robinhood offers services.

- 2.2. To be eligible to open or have an Account you must be at least 18 years old, and otherwise be legally permitted to have an Account and in compliance with the terms and conditions of this Agreement and Applicable Law, as well as any other eligibility criteria we may implement from time to time. “**Applicable Law**” includes all federal securities laws and regulations, the applicable laws and regulations of any state or jurisdiction, the rules of any applicable self-regulatory organization of which Robinhood is a member and rules, regulations, customs, and usages of the exchange or market or clearing house, if any, where transactions are executed.
- 2.3. Your Account is self-directed and, except as provided in Section 2.4 below, you are solely responsible for any and all orders placed in your Account, for your investment decisions, and for determining the suitability of any particular transaction, security, or investment strategy. You agree that all orders entered by you (or placed on your behalf) are based on your own investment decisions.
- 2.4. You agree and understand that Robinhood or persons acting on Robinhood’s behalf does not provide any investment advice or recommend any particular security, transaction, or order, or other matter connected with your Account, nor will they advise you about the merits of any action or investment decision relating to your Account or any security you hold, unless specifically agreed upon in writing and clearly identified by Robinhood as an individualized investment recommendation for you.
- 2.5. You appoint Robinhood Financial as your agent for the purposes of carrying out your directions and instructions to Robinhood Financial in accordance with this Agreement, including all instructions you input or deliver via the Platform. You authorize Robinhood Financial to open or close your Account, place and withdraw orders and take such other steps as are reasonable to carry out your instructions or directions. You understand Robinhood Financial provides trading and brokerage services through the Platform and you agree to receive and transmit financial information and instructions through electronic means via the Platform.
- 2.6. **Robinhood Securities.** Robinhood Financial has entered into a clearing agreement with Robinhood Securities whereby Robinhood Financial will introduce your Account to Robinhood Securities, and Robinhood Securities will clear all transactions, on a fully- disclosed basis. You understand that Robinhood Securities carries your Account and is responsible for the clearing and bookkeeping of transactions, but is not otherwise responsible for the conduct of Robinhood Financial. You agree that until receipt of written notice from you to the contrary, Robinhood Securities may accept from Robinhood Financial, without inquiry or investigation, (i) orders for the purchase or sale of securities for your Account, (ii) any other instructions concerning your Account or any securities or other assets in your Account, or (iii) any instructions for the purchase of securities or other property on margin, if you have a Margin Account. Robinhood Securities shall look solely to Robinhood Financial unless otherwise directed by Robinhood Financial, and not to you, with respect to any such orders or instructions; except that Robinhood Securities will deliver confirmations, statements, and all written or other notices with respect to an Account directly to you with copies to or made available to Robinhood Financial, and that Robinhood Securities will look to you or Robinhood Financial for delivery of margin, payment, or securities. You agree to hold Robinhood Securities harmless from and against any Losses arising in connection with the delivery or **receipt** of any such communication(s), provided Robinhood Securities has acted in accordance with the above.
- 2.7. **Joint Accounts.** A Robinhood customer in good standing may open a joint Account with one other owner who is also a Robinhood customer in good standing (“Joint Account”). Each owner of the Joint Account has full authority over the Joint Account, including the authority to receive Account Documents (as defined below in Section 34.1), demands, confirmations, statements, or other communications concerning the Joint Account, and each owner grants to the other owner limited power of attorney with respect to the Joint Account. Each owner or Third Party Authorized Representative of the Joint Account is entitled, without the prior authorization from or notice to the other owner, to, for example, deposit or withdraw money, securities, or other property from the Joint Account, to make trades in the Joint Account, to terminate the Joint Account, and to enable or disable certain features, functionalities, and services of the Joint Account. You acknowledge that both owners of the Joint Account are presumed to be able to access the Joint Account when either owner accesses the Joint Account (whether via App or the Website), and you represent that you consent to any actions taken by either Joint Account owner with respect to the Joint Account.

Both owners of the Joint Account shall have joint and several liability for the Joint Account or obligations arising from this Agreement, and all property in the Joint Account for either owner may be subject to a lien. Robinhood may in its discretion recoup or offset funds across a customer’s

individual Account and Joint Account, including the sale of customer securities and positions, such as when there is fraudulent activity or indications of fraudulent activity that create an account deficit in one of the customer's accounts.

We may place a restriction on the Joint Account if we receive conflicting instructions or there is a dispute between the Joint Account owners. We may at our discretion require written instructions from all account holders. We are not responsible for determining the purpose or propriety of an instruction we receive from any Joint Account holder, or for the disposition of payments or deliveries among Joint Account holders. You must promptly notify Robinhood if an owner of the Joint Account dies. Robinhood will have no liability for any loss that may arise due to taking instructions from one owner or requiring instructions from both owners.

You understand that the only type of joint account ownership offered by Robinhood is Joint Accounts With Rights of Survivorship. You cannot open a Joint Account if either owner of the Joint Account is a resident of Louisiana. You further understand and agree that you are responsible for understanding state laws applicable to your account ownership, including how state laws impact the disposition of assets, and for ensuring that this ownership structure is valid in your state(s).

You agree that we may share certain personal information about one owner of the Joint Account with the other, such as name and email address. You further understand that Robinhood may contact the Trusted Contact Person listed on any Robinhood Account for any owner of the Joint Account, as described in Section 5 below, and that any communication with the Trusted Contact Person may include information about either of the Joint Account owners, the Robinhood Account for which the Trusted Contact information was provided, any other Accounts at Robinhood in which any of the Joint Account owners has an interest, or any other information the Joint Account owners may have provided to Robinhood.

2.8 Custodial Accounts. For purposes of this Section 2.8, "you," "your," or "Customer" refers to the individual acting as the Custodian for the Minor. A Robinhood customer in good standing may open or maintain a custodial account for a minor (a "**Custodial Account**"). These accounts are governed by the Uniform Transfers to Minors Act ("**UTMA**") provisions (or, where applicable, the Uniform Gifts to Minors Act ("**UGMA**") of the governing state. For purposes of this Agreement, the "**Minor**" is the individual on whose behalf the Custodial Account is established, and the Minor, not the Custodian, is the client and legal owner of all assets in the Account. The person opening or maintaining the Account is the "**Custodian**," who acts on the Minor's behalf and whose authority and responsibilities are governed by the applicable UTMA or UGMA and other Applicable Law. Robinhood may decline to open a Custodial Account if the Minor is ineligible under governing law or if Robinhood reasonably believes a contribution would not constitute a valid gift. All funds and assets contributed to the Custodial Account irrevocably become the property of the Minor.

The statutory age of termination varies by state. You are responsible for determining the governing law, the age of termination, and the Minor's eligibility; Robinhood is not responsible for doing so. Absent your election at account opening, Robinhood will apply the default age of termination for custodial accounts established by irrevocable gift under the UTMA of your state of record. If you wish to select a non-default age permitted by law, or if a specific contribution is subject to a different age of termination, you must notify Robinhood in writing. Robinhood may rely exclusively on your notification and has no obligation to verify statutory ages for any contribution. **You acknowledge that electing to defer termination of custodianship beyond the Minor's attainment of twenty-one (21) years of age will cause the transfer to be a gift of a future interest which may have adverse federal and state gift tax consequences.** You should consult with an attorney or tax advisor before making such designation. Assets held in a Custodial Account may be considered the Minor's resources for purposes of eligibility for means-tested government benefits, including Supplemental Security Income (SSI) and Medicaid, and the termination of a custodianship may result in a sudden increase in the Minor's available resources. You are responsible for understanding how Custodial Account assets may affect such eligibility and for consulting appropriate advisors regarding any potential impact.

By acting as Custodian, you certify that assets in the Account are for the exclusive benefit of the Minor. Robinhood does not have an obligation to monitor your fiduciary compliance or the use of withdrawn assets. Robinhood is not the custodian of the Account and owes no fiduciary duties to you or the Minor. If a Custodian is unable to serve, Robinhood may rely on statutory successor provisions and restrict the Account until authority is established. Robinhood may also administratively update your account's descriptive registration or statutory reference to reflect state law transitions (e.g., from UGMA to UTMA) without altering asset ownership, the age of termination, or the irrevocable nature of the gift.

Standard margin investing is not available for Custodial Accounts, and you may not use assets in the Custodial Account as collateral for a loan from Robinhood or any third party. If you opt the Custodial Account into a fully paid securities lending program, you acknowledge that you may receive cash payments in lieu of dividends. These payments may not be afforded the same treatment as qualified dividends and are likely to be taxed at a higher rate than the preferential qualified dividend rate. You represent that you have determined such participation is in the Minor's best interest after considering these tax and fiduciary implications.

Upon the Minor reaching the age of termination, you are responsible for requesting the transfer of control. Robinhood reserves the right to restrict your access and authority at that time, which terminates Robinhood's obligation to accept instructions from you. You agree to provide the Minor's contact information and to indemnify and hold Robinhood harmless from any and all liability, including from any claim by the Minor, arising from following your instructions or the transfer of control. If you do not transfer control and register the assets in the Minor's name at termination, you authorize Robinhood (but Robinhood shall have no obligation) to effect such transfer on your behalf.

You remain personally responsible for any account deficits or obligations resulting from your instructions. Robinhood's recovery rights under Section 31.8 shall survive the termination of the Custodial Account and this Agreement, subject to the following custodial limitations: (i) Robinhood may satisfy your Obligations related to the Custodial Account by liquidating assets or offsetting balances in your individual accounts or any other account you own in your own name; (ii) Robinhood will not offset your personal, unrelated debts against assets owned by the Minor, nor will Robinhood offset an Obligation of one Minor against the assets of a different Minor; (iii) you authorize Robinhood to offset a deficit in the Custodial Account using funds from another Custodial Account for the same Minor, as a failed contribution or a reversed transfer of funds from your individual account does not constitute a completed irrevocable gift; and (iv) notwithstanding Section 31.8, Robinhood will not debit your external bank accounts for Custodial Account deficits unless you provide separate, specific authorization for such transaction.

2.8.1 Optional Gifting Feature

Your Custodial Account includes an optional gifting feature. If you enable this feature, Robinhood will provide a unique gifting link for third parties ("**Donors**") to make irrevocable gifts to the Minor. You may disable this feature or revoke the link at any time through your account settings. Robinhood may also suspend, limit, or reject gifts at any time to comply with Applicable Law or for fraud, risk, or operational reasons.

Donors may initiate gifts to the Minor in the form of **Cash Gifts**, which are deposited directly into the Account as uninvested cash, or **Equity Gifts**, which are functional cash contributions earmarked by a Donor for the purchase of a specific security available on the Robinhood platform. You acknowledge that Donors will receive a confirmation or invoice stating that their contribution was a gift of cash.

By making a gift, each Donor represents that: (a) the gift is voluntary, completed, and irrevocable; (b) the Donor obtains no rights in the Custodial Account and may not direct investments; (c) the gift funds are from lawful sources; (d) the Donor is responsible for any tax consequences; and (e) the Donor may not revoke, recall, or reclaim the gift except as required by Applicable Law.

You understand that by enabling the gifting link, you are responsible for the actions of the Donors you invite to contribute. If a Donor's gift is reversed, returned, or challenged for any reason, including but not limited to ACH reversals or fraud, you agree that such reversal creates a personal Obligation for which you are liable. This Obligation is governed by the personal responsibility and recovery rights described above, including the Right of Offset in Section 31.8 and the custodial limitations (i)-(iv) applicable to such recovery. You acknowledge that Robinhood has no obligation to pursue a Donor for a reversed gift and that any recourse for the value of the gift is solely between you and the Donor.

Standing Authorization for Automated Purchases

By opting into Equity Gifting, you establish a standing authorization for Robinhood to act as your agent. Robinhood will automatically use the cash proceeds of an incoming Equity Gift to purchase the security earmarked by the Donor, subject to your account parameters and Robinhood's policies. A Donor's earmark is informational only and is not a trade order and grants the Donor no authority over the Account. All trades execute solely pursuant to your authorization.

Equity Gifts received outside market hours or during halts will execute at the opening of the next available standard session. The purchase price may differ from the price at the time the gift was initiated, and Robinhood is not responsible for such price movements. If a security is restricted, an order fails for operational or regulatory reasons, or the security is otherwise ineligible, the gift will be treated as a Cash Gift and deposited as uninvested cash. You may modify parameters or disable Equity Gifting at any time. Disabling the feature terminates your standing authorization, and subsequent Equity Gifts will remain as uninvested cash.

Robinhood's execution of purchases based on your standing instruction does not constitute investment advice, a recommendation, or a suitability determination. By opting into Equity Gifting, you represent that you have independently evaluated such securities and determined them to be prudent investments for the Minor in accordance with your fiduciary duties under Applicable Law. You are solely responsible for determining whether the purchase is a prudent investment for the Minor and for ensuring compliance with your fiduciary duties under Applicable Law.

3. Market Data.

We may provide or make available to you certain content, information, or data that may include information or data relating to securities and the securities markets, including last sale transaction data, bid and asked quotations, fundamental information, and other security information or data (collectively, "**Market Data**"). We obtain Market Data from securities exchanges and markets, third party information providers, and other third parties that distribute or transmit Market Data (collectively, "**Third Party Providers**"). For certain types of Market Data, we are required to include specific terms and conditions in our agreements with you, or procure that you enter into specific agreements, prior to you obtaining or being provided access to that Market Data. We do this in the "**Market Data Addendum**" which you can find at the end of this Agreement. Receipt and use of Market Data are subject to the terms of this Agreement as well as to the Market Data Addendum that supplements and forms part of this Agreement, and is incorporated by reference. By agreeing to this Agreement, opening an Account, or accessing any services from Robinhood, you agree to the Market Data Addendum.

If we provide or make Market Data available to you, this does not grant you any rights over or in that Market Data except those rights (if any) expressly granted to you in the Market Data Addendum. Market Data is provided to you solely on the basis that you represent and warrant that you are a Non-professional (as defined in the Market Data Addendum) and that you will use any Market Data solely for your personal non-business use.

4. Customer Representations and Responsibilities.

4.1. Information Accuracy.

Where you provide Robinhood with any information in any form from time to time in connection with your Account or your application for an Account or any services, you represent and warrant that such information is complete, true, accurate, and correct. You acknowledge that knowingly giving false information for the purpose of inducing Robinhood to extend credit is a federal crime.

If any information that you have provided to Robinhood changes, you agree to promptly notify Robinhood of such changes in writing within ten days. You agree that this Agreement, the account application, and any other document you furnish in connection with your Account is Robinhood's property.

4.2. About You.

You represent and warrant that:

- (a) You are at least 18 years old, and you are of legal age under the laws of the jurisdiction where you reside.
- (b) You are authorized to enter into this Agreement.
- (c) You are the sole owner of the Account. No other person has any interest in the Account opened pursuant to this Agreement.
- (d) Except as otherwise disclosed to Robinhood in writing, neither you nor any member of your immediate family is an employee of any exchange, any corporation of which any exchange owns a majority of the capital stock, a member of any exchange or self-regulatory organization, a member of any firm or member corporation registered on any exchange, a bank, trust company, insurance company or any corporation, firm or individual engaged in the business of dealing either as a broker-dealer or as principal in securities. You agree to promptly notify Robinhood in writing if you or a member of your immediate family becomes registered or employed in any of the above-described capacities.
- (e) You are not a "Securities Professional" (as defined in the Market Data Addendum), and you are using the Account for your own personal, non-business, use.

- (f) You are not an officer, director, or 10% stockholder of any publicly traded company.
- (g) Property (as defined below) in your Account is freely tradable and there are no contractual, lockup, blackout or other restrictions on your ability to trade or loan the Property.

4.3. Risks.

You acknowledge and understand that all investments involve risk, that losses may exceed the principal invested, and that the past performance of a security, industry, sector, market, or financial product does not guarantee future results or returns. You are solely responsible for all investment decisions associated with your Account including any risks in connection with the purchase or sale of securities (which includes the risk of loss).

You acknowledge and agree to the Risk Disclosures. “**Risk Disclosures**” means the risk disclosure documentation available or referenced on the Website or the Disclosure Library from time to time. “Disclosure Library” means the disclosure library available on the Website, currently at robinhood.com/us/en/about/legal, as supplemented from time to time. As of the date of this Agreement, Risk Disclosures include (without limitation) the [RHF Use and Risk Disclosures](#), [Robinhood Financial Product Features Disclosures](#), [Day Trading Risk Disclosure](#), [Extended Hours Trading Disclosure](#), [ETF Disclosure](#), the [Characteristics and Risks of Standardized Options](#), and the [Margin Disclosure Statement](#).

4.4. Account Defaults.

Your Account comes with many defaulted service instruction features and preferences. You understand that you are not required to use these defaulted options or preferences and that once your Account is approved and opened, you have the sole discretion to control and adjust such defaulted service preferences that relate to your account.

4.5. Knowledge of Account.

You are solely responsible for knowing the rights and terms for all securities purchased, sold and maintained in your Account including mergers, reorganizations, stock splits, name changes or symbol changes, dividends, option symbols, and option deliverables. Certain securities – including bonds, convertible securities, warrants, stock rights and securities subject to exchange offers or tenders - may grant you valuable rights that may expire unless you take specific action, and you are solely responsible for knowing all expiration dates, redemption dates, and the circumstances under which rights associated with your securities or Property may expire or be called, cancelled, or modified. Robinhood may, but is not obligated to, notify you of any upcoming expiration or redemption dates, or take any action on your behalf without specific instructions, except as required by law and the rules of regulatory authorities.

4.6. Review of Confirmations and Statements.

You agree that it is your responsibility to review order execution confirmations and statements of your Account promptly upon receipt. These documents will be considered binding on you unless you notify us of an objection within two days from the date confirmations are sent or within ten days after Account statements are sent.

Such objection may be oral or in writing, but any oral objection must be immediately confirmed in writing. In all cases, Robinhood reserves the right to determine the validity of your objection. If you object to a transaction for any reason, you understand and agree that you are obligated to take action to limit any losses that may result from such transaction and that you will bear sole responsibility for any losses relating to the transaction, even if your objection to the transaction is ultimately determined to be valid. Nothing in this clause shall limit your other responsibilities in this Agreement.

4.7. Orders and instructions.

Any instruction or order given for your Account, including via the Platform or using your Account username or password, will be treated as being from you and fully authorized by you. You agree that Robinhood shall be entitled (but not required) to act upon any oral instructions given by you so long as Robinhood reasonably believes such instruction was actually given by you. You instruct and authorize Robinhood to rely on such instruction or order without further inquiry, and agree that Robinhood will not be liable for doing so.

You agree not to allow any person access to your Account, your Account username or password, or permit any other person to give orders or instructions on your Account to Robinhood, without the prior consent of Robinhood. If any other person has access to your Account, your Device, your Account username or password, that is solely at your own risk. Robinhood may execute your orders on any

exchange or market.

Robinhood reserves the right to require full payment in cleared funds prior to the acceptance of any order. You agree to pay for purchases immediately or on Robinhood's demand. In the event that you fail to provide sufficient funds, Robinhood may, at its option and without notice, (i) charge a reasonable rate of interest, (ii) liquidate the Property subject of the buy order, or (iii) sell other Property owned by you and held in your Account. Robinhood may also charge any consequential Loss to your Account. **"Property"** includes all monies, securities, contracts, investments, and options, whether for present or future delivery, and all related distributions, proceeds, products, and accessions.

4.8. Assistance by Robinhood.

On your request, Robinhood may provide support, and you understand that when you request support, help, or assistance from Robinhood in any form orally, electronically, or in writing (each, a **"Support Request"**) in using the Platform, any of Robinhood's services, any investment tools available on the Platform, or any other information or thing or service provided by Robinhood, that Support Request and assistance provided relating to it will be limited to functional or operational explanation or assistance and, if requested by you, to the entry or correction by Robinhood or its Representatives of information or variables provided by you, and that such assistance and any communication from Robinhood or its Representatives in connection with a Support Request does not constitute investment advice, an opinion with respect to the suitability of any transaction, or solicitation of any orders.

4.9. No Advice.

You understand that Robinhood does not provide any advice to you, and in particular Robinhood does not provide any tax, legal, financial, or accounting advice. You are encouraged to consult your own tax advisor or attorney.

4.10. Discontinuation of Services.

You understand that Robinhood may discontinue your Account or any services related to your Account immediately by providing written notice to you.

Robinhood will not tolerate any foul or abusive language, physical violence, threatening behavior, or other inappropriate conduct directed toward Robinhood or its or its Affiliates' officers, employees, contractors, or customers. Any such behavior, as determined by Robinhood in its sole discretion, may result in the discontinuation of your Account.

If Robinhood discontinues your Account or any services related to your Account, you agree that Robinhood is authorized to (i) liquidate any Property in your Account and send you any net proceeds (after satisfying any Obligations), and (ii) close your Account. This is without limitation to Robinhood's other rights under this Agreement or otherwise. **"Obligations"** includes all indebtedness, debit balances, liabilities, or other obligations of any kind of you to Robinhood, whether now existing or hereafter arising.

Robinhood will not be responsible for any Losses caused by Robinhood discontinuing your Account or any services, or any liquidation of your Property, or closure of your Account, including any tax liabilities.

4.11. No Business Use

You may only use the Platform for your own personal, non-business, non-commercial use.

4.12. Promotions Programs

You agree to the terms or conditions of any Robinhood promotions programs that you participate in, including but not limited to the Robinhood Stock Referral Program. You understand that any such promotions may have significant limitations on eligibility or rewards.

4.13. Third Party Authorized Representatives.

You agree not to allow any person access to your Account, or your Account username or password, or permit any other person to give orders or instructions on your Account to Robinhood, without the prior consent of Robinhood.

Robinhood may in its sole discretion from time to time permit you to appoint your duly authorized

representative or agent to act on your behalf with respect to your Account (your “**Third Party Authorized Representative**”), subject to any conditions that Robinhood may require. You are solely responsible for any risks associated with your Third Party Authorized Representative, including any actions, decisions, or conduct of your Third Party Authorized Representative. You instruct Robinhood to treat any order or instruction from your Third Party Authorized Representative as if that order or instruction was directly from you for the purposes of this Agreement, and to assume that such order and instruction is valid and authorized without further inquiry.

Robinhood is not responsible for determining and will not determine whether any Third Party Authorized Representative has authority to perform any actions generally or specifically with respect to your Account or your Property, and does not determine the validity of your Third Party Authorized Representative’s status or capacity. You will be bound by any order or instruction given by your Third Party Authorized Representative, and irrevocably ratify any action taken by your Third Party Authorized Representative connected with your Account.

4.14. Duty to Download and Update Software.

Robinhood requires that to maintain an account on the Platform, you must download, or upon Robinhood’s request, be able to download, the Mobile App to your mobile device for certain security or other account-related purposes. Additionally, from time to time, Robinhood will release software updates for the Apps. You understand and agree that you are responsible for downloading and upgrading your software and maintaining the latest version of the App on your mobile device. Failing to do so may result in you encountering content that contains out-of-date, missing or incorrect information including, among other things, important disclosures and agreement updates, and may impact your ability to access your Account. Robinhood will not be responsible for any Losses caused by your use of outdated software or failure to download the App on your mobile device.

5. Account Security.

In order to set up and access your Account, you will be required to create or will be given security details, including an Account username and password. You are solely responsible for monitoring and safeguarding your Account and access to your Account. You are solely responsible for keeping your Account username, password, and other Account details safe, and for the safety and security of any electronic devices through which you access your Account (which may include your phone, tablet, computer, or any similar device) (a “**Device**”). This includes taking all reasonable steps to avoid the loss, theft, or misuse of such Device, for instance engaging available protections provided by your Device, such as passcodes, biometric login (such as via a fingerprint or a face-scan), or similar, and keeping your Account username, password, and other Account details safe and secret at all times. Any loss or compromise of your Device, your email account, your Account username or password, or other security details, may result in unauthorized access to your Account by third parties.

You agree to immediately notify Robinhood immediately and in any event within 24 hours if you become aware of: (i) any loss, theft, or unauthorized use of your Account, Account username, password or other credentials, or of your Device; (ii) any failure by you to receive any Account communication such as confirmation of an order or a statement; (iii) any receipt by you of an Account communication that you do not recognize such as a confirmation of an order that you did not place; (iv) any inaccurate information in or relating to your orders, trades, margin status, Account balances, deposits, withdrawals, securities positions or transaction history; (v) any receipt by you of a security notification concerning your Account that notifies you of an event or action that you do not recognize; or (vi) any other unauthorized use or access of your Account. Each of the events described in (i)-(vi) of this clause will be a “Potential Fraudulent Event”.

Upon request by Robinhood, you agree to report any Potential Fraudulent Event promptly to legal authorities and provide Robinhood a copy of any report prepared by such legal authorities. You agree to cooperate fully with the legal authorities and Robinhood in any investigation of any Potential Fraudulent Event, and to complete any required affidavits promptly, accurately, and thoroughly. You agree to allow Robinhood access to your Device, and your network in connection with Robinhood’s investigation of any Potential Fraudulent Event. You acknowledge that if you fail to do any of these things, you may encounter delays in regaining access to the funds in your Account. You agree to indemnify and hold Robinhood, its Affiliates, and their respective officers, directors, and employees harmless from and against any Losses arising out of or relating to any Potential Fraudulent Event.

You understand that, pursuant to FINRA regulations, Robinhood is authorized to contact the “**Trusted Contact Person**” (as defined by FINRA Rule 4512) designated for your Account and to disclose information about any of the account owners, the account for which the Trusted Contact Person was provided, any other accounts at Robinhood in which any of the account owners has an interest, or any other information the account owners may have provided to Robinhood. You understand that Robinhood

may contact the Trusted Contact Person(s) for any of the following reasons: (1) to address possible fraud or financial exploitation; (2) to confirm the specifics of your current contact information; (3) if there are questions or concerns about your health status; (4) to confirm the identity of any legal guardian, executor, trustee or holder of a power of attorney; or (5) for any other reasons as permitted by FINRA Rule 2165. You further agree that: (1) the Trusted Contact authorization does not impose any obligation that Robinhood communicate with your Trusted Contact Person(s); (2) the Trusted Contact authorization does not authorize the Trusted Contact Person(s) to make any investment decisions or transact any business with Robinhood on your behalf; (3) designation of a Trusted Contact Person is optional and you may change or withdraw it at any time by notifying Robinhood; (4) all designated Trusted Contact Persons are 18 years of age or older; (5) if there are multiple account owners, Robinhood is authorized to follow the instructions of any one or more account owners in adding a Trusted Contact Person, and Robinhood will not be held liable for information shared with a Trusted Contact Person without regard to which account owner authorized the designation of the Trusted Contact Person; and (6) Robinhood is released and discharged from all claims, causes of action, damages, losses, expenses, costs and liabilities of any kind that may arise out of, relate to, or are in connection with the release of, or failure to release, personal and/or account information to the Trusted Contact Person(s).

6. Important Information About Procedures for Opening a New Account or Maintaining an Account.

To help the government fight the funding of terrorism and money laundering activities, federal law requires Robinhood to obtain, verify, and record information that identifies each person who opens an account.

What this means for you: When you open or apply to open an Account, Robinhood will ask for your name, U.S. residential address, date of birth, social security number, telephone number, citizenship, and other identifying information that will allow Robinhood to identify you. Robinhood may also ask for copies of your driver's license, passport, other unexpired, government-issued identifying documents with a photograph, or other identifying documents. From time to time, Robinhood may ask you to confirm or reverify your identity, or may require that you provide certain additional documents, as necessary.

You understand that Robinhood may take steps to verify the accuracy of the information you provide to Robinhood relating to your Account in your application or otherwise. You authorize Robinhood or its agents or third-party vendors to contact any person or firm noted therein or in any other information you may provide to Robinhood from time to time, or any other normal sources of debit or credit information and other similar databases, and authorize any such person or entity to furnish such information about you as may be requested or required by Robinhood. You acknowledge that Robinhood may restrict your access to your Account pending such verification. You will provide prompt notification to Robinhood of any changes in the information including your name, address, e-mail address, and telephone number.

You authorize Robinhood Financial to obtain reports and provide information to others concerning your creditworthiness and business conduct. Upon your request, Robinhood Financial agrees to provide you a copy of any report so obtained. Robinhood may retain this Agreement, the Account application, and all other such documents and their respective records at its sole discretion, whether or not credit is extended.

U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") Certification. You acknowledge that you are aware that Robinhood has OFAC sanctions compliance obligations. You also acknowledge that this Agreement, your Account, and any sub-accounts are subject to U.S. sanctions laws, rules, and regulations where you will not permit your Account or sub-accounts to be used in a manner that would cause a violation of the above referenced laws, rules, and regulations. You also specifically represent and warrant that you have not been designated by OFAC as a Specially Designated National ("SDN"), that you have no reason to believe that you would be considered a blocked person by OFAC, and that you are not acting as an agent of any such person. To the extent that OFAC, via laws, rules, regulations, or Executive Order, has promulgated restrictive measures against a government or regime ("sanctioned regime"), you further represent and warrant that you are not employed by or acting as an agent of (1) an entity owned or controlled by a sanctioned regime, (2) a government-controlled entity of a sanctioned regime, or (3) a government corporation of a sanctioned regime.

Further, you acknowledge and consent to Robinhood restricting your Account and/or any sub-accounts and canceling any pending orders to the extent Robinhood believes you are accessing these from (1) a jurisdiction that is subject to comprehensive sanctions by OFAC or (2) any jurisdiction Robinhood has made a risk-based decision to restrict access to use of its application and website. If this happens, please contact help@robinhood.com, and you may be asked to provide supplemental information as part of this process. Additionally, you agree that you will notify Robinhood and close your Account and/or any subaccounts before

establishing residency in any jurisdiction subject to U.S. sanctions. Robinhood is not liable for any Losses, including any trading losses, that you may suffer as a result of the foregoing.

Politically Exposed Person (“PEP”) Certification. You represent and warrant that you are not a PEP. To the extent you are or become a PEP in the future while you hold your Account or any subaccounts at Robinhood, you represent and warrant that you will immediately notify Robinhood and subject yourself to any due diligence measures deemed appropriate by Robinhood.

A PEP is an individual who is/was or is an immediate family member (spouse, parent, sibling, children, in-law, or dependent) or close associate (someone who is closely connected to the individual either socially or professionally) of (1) a senior official in the executive, legislative, administrative, military, or judicial branches of a non-U.S. government (whether elected or not); (2) a senior official of a major non-U.S. political party; (3) a senior executive of a non-U.S. government-owned entity; or (4) a foreign individual who was or has been entrusted with a prominent public function. A senior official or executive includes an individual with substantial authority over policy, operations, or the use of government-owned resources.

7. Applicable Laws and Regulations.

All transactions in your Account will be subject to all Applicable Laws. In no event will Robinhood be obligated to effect any transaction or provide any service or take any action that it believes would or might violate or be contrary to any applicable laws.

8. Erroneous Distributions

You agree to promptly return to Robinhood any assets erroneously distributed to you. In the event that you sell a security prior to its ex-dividend/distribution date, and you receive the related cash/stock dividend or distribution in error, you irrevocably direct Robinhood on your behalf to pay such dividend/distribution to the entitled purchaser of the securities, and guarantee to promptly reimburse Robinhood for, or deliver to Robinhood, said dividend or distribution.

9. Residual Funds

In the event Your Account is cancelled, closed, or terminated for any reason and thereafter Robinhood receives funds to be applied to your Account, Robinhood reserves the right to apply the funds to any obligations you may have in your Account and/or transfer the funds to the balance of any active account you may own with a Robinhood Affiliate.

You understand that, if you request that all assets be transferred from an Account to another brokerage firm and subsequently reactivate that Account, you are (i) rescinding any instruction to transfer securities or other assets from the Account and (ii) instructing Robinhood not to transfer credit balances that accrue in the Account to the other brokerage firm.

10. Market Volatility; Market Orders; Limit Orders; and Queued Orders.

You understand that, whether you place a market or limit order, you will receive the price at which your order is executed in the marketplace. Particularly during periods of high volume, illiquidity, fast movement or volatility in the marketplace, the execution price received may differ from the quote provided on entry of an order, and you may receive partial executions of an order at different prices. You understand that Robinhood Financial is not liable for any price fluctuations. You also understand that price quotes generally are for only a small number of shares as specified by the marketplace, and larger orders are relatively more likely to receive executions at prices that vary from the quotes or in multiple lots at different prices.

The default order type when entering an equity order via the Platform may be, as disclosed during the order entry process, either (i) a market order, (ii) a limit order with a preset limit price set at 2% above (if a buy order) or 2% below (if a sell order) the last reported trade price for the security on a Nasdaq exchange (i.e., The Nasdaq Stock Market, NASDAQ OMX BX, or NASDAQ OMX PHLX) at the time the order was entered, or (iii) a limit order with a limit price set by you. Robinhood will use the following rounding formulas to determine the limit price for a limit order with a preset limit price: the last trade price for the security is (i) multiplied by 1.02 (for buy orders) or 0.98 (for sell orders); and (ii) if the last trade price is over \$1.00, rounded down to two decimal places (for buy orders) or rounded up to two decimal places (for sell orders); otherwise, rounded down to four decimal places (for buy orders) or rounded up to four decimal places (for sell orders). You can review the preset limit price on the Platform’s order review summary screen. You understand that securities may open for trading at prices substantially

higher or lower than the previous closing price or the anticipated price. If you place a market order (irrespective of when you place it), you agree to pay or receive the prevailing market price at the time your market order is executed, which execution may occur on a subsequent trading day. You understand that the price you pay or receive may be significantly higher or lower than anticipated at the time you placed the order. To avoid buying a security at a higher price and possibly exceeding your purchasing power, you understand your option to enter a limit order with a limit price. You also understand that limit orders may not be executed within a particular period of time, or at all, if there is not sufficient trading at or better than the limit price you specify, and are subject to any applicable time-in-force restrictions. The Website contains further information regarding order types and limitations, which you agree to read and understand before placing such orders.

If Robinhood 24 Hour Market trading is available to you and you enter a limit order that is eligible for execution during the Robinhood 24 Hour Market, you understand that (1) such orders could be executed between 12 a.m. and 8 p.m. ET on a full trading day (i.e., Monday - Friday except for holidays and half-days observed by national securities exchanges), between 12 a.m. and 5 p.m. ET on a half-day (i.e., a half-day observed by national securities exchanges), and between 8 p.m. and 12 a.m. ET (the last four hours) on the day before either a full trading day or a half-day; (2) the trade date for an order that is executed between 8 p.m. and 12 a.m. ET (the last four hours of a day) is the following full trading day or half-day (including for purposes of clearance, settlement, tax reporting, dividends, and other corporate actions); (3) you are responsible for the risks associated with the entry of such orders, and such risks include the risks of Extended Hours Trading described in the [Extended Hours Trading Disclosure](#); (4) Robinhood deems each such order to be a "not held" order, i.e., an order with respect to which you have granted Robinhood discretion with respect to the price and time of execution; (5) Robinhood will route such orders to one or more market centers (each a "24H Market Maker"), which may execute an order on a principal basis or route the order for execution to one or more other market centers; (6) between 8 p.m. and 4 a.m. ET ("**Overnight Hours**"), Robinhood will route such orders to one or more 24H Market Makers, which may execute an order on a principal basis or route the order for execution to one or more alternative trading systems (each a "24H ATS"); (7) the 24H ATSS are not required to display prices publicly and may have very limited liquidity and/or high volatility; (8) such an order may not be price protected and so may be executed by a market center at a price that is worse than prices available at other execution venues; (9) if the order is unexecuted as of the beginning of, or shortly before, the next Overnight Hours session, the order will be canceled and, subject to the order's time-in-force instructions, re-routed to one or more 24H Market Makers, which may execute the order on a principal basis or route the order for execution to one or more 24H ATSS; (10) if the order is unexecuted as of the end of, or shortly before the end of, the Overnight Hours session, the order will be canceled and, subject to the order's time-in-force instructions, re-routed to one or more 24H Market Makers, which may execute the order on a principal basis or route the order for execution to another market center; and (11) if the order is canceled and re-routed as described in (9) or (10) above, the order will not be eligible for execution during the period of time between the cancellation of the order and its re-routing.

As a customer of Robinhood, you understand that you have the ability to place certain orders in a queue for execution the following trading day ("**Queued Order**"). Queued Order requests are prioritized based on the order in which they are received, and orders based on Queued Orders are sent out for execution after the opening of the normal market trading session of 9:30 a.m. to 4:00 p.m. ET ("**Market Hours**") or the pre-market trading session of 7:00 a.m. to 9:30 a.m. ET ("**Pre-Market Hours**"), depending on your instruction, on the next day of trading. If you submit a single or multiple Queued Order requests to buy one or more securities and Robinhood is unable to route orders based on all of those requests because you have insufficient buying power as of the opening of Market Hours or Pre-Market Hours, as applicable, you understand that Robinhood will endeavor to cancel one or more of the Queued Order requests in the order in which they were received until you have sufficient buying power for the remaining Queued Order requests, if any. You further understand that orders based on Queued Orders with fractional share components may be aggregated with other such orders. Orders placed outside of Market Hours are subject to the [Extended Hours Trading Disclosure](#).

A limit order may be designated as "good-'til-cancelled" ("**GTC**"), which means the order remains valid until (A) it is executed; (B) you cancel the order; (C) 90 days from when the order is placed (based on Eastern Time); or (D) the contract to which it relates is closed. You understand that a GTC order placed with an instruction to execute only during Market Hours, if not executed or cancelled, will stand only through Market Hours sessions. A GTC order placed with an instruction to execute during either Market Hours or **Extended Hours** (defined as, collectively, the Pre-Market Hours and the after-hours trading session of 4:00 p.m. to 8:00 p.m. ET ("**After Hours**")) will stand through Market Hours and Extended Hours until executed or cancelled. GTC Orders that are placed with either of the above instructions and are unexecuted at the end of the trading day are re-routed at the start of the appropriate session on the following trading day, and this process will be repeated every day for as long as the GTC order remains valid or expires unexecuted. You further agree that any GTC orders you place should be treated as "do not reduce" orders. Robinhood may in its discretion cancel any open orders for the purchase or sale of

any securities without notice.

Options markets are structurally different from equities markets in that all options trades must occur on an exchange. Robinhood routes all options orders to other broker-dealers for execution. Executing broker-dealers, at their discretion and subject to their best execution obligations, may handle orders by routing them to exchanges, participating in price improvement mechanisms on those exchanges, or directing orders to other market makers or floor brokers for execution on an exchange. In the course of such handling and in light of prevailing market conditions, an order may be displayed on an exchange at a price superior to the order's limit price at order entry. The above practices by executing broker-dealers may affect execution speed and the likelihood of execution and may involve the risk of adverse market movement.

You understand that Robinhood may implement certain risk controls to assist in minimizing adverse market impact. This may result in your order being queued and/or cancelled.

11. Bulletin Board/Pink Sheet Stocks.

Bulletin board, pink sheet and other thinly-traded securities (collectively "**Bulletin Board Stocks**") present particular trading risks, in part because they are relatively less liquid and more volatile than actively traded securities listed on a major exchange. You understand that Bulletin Board Stocks may be subject to different trading rules and systems than other securities and that you may encounter significant delays in executions, reports of executions, and updating of quotations in trading Bulletin Board Stocks. Robinhood Financial in its sole discretion may require limit orders on certain Bulletin Board Stock transactions.

12. Content.

We may provide or make available to you certain content or information which may include news, articles, commentary, research, links to outside websites, and other information accessible through the Platform, but excluding brokerage services (such content or information, "**Content**"). Content may be prepared by third parties and independent external providers not affiliated with Robinhood ("**Providers**"). If we provide or make Content available to you, this does not grant you any rights over or in that Content. You may not and agree that you will not reproduce, sell, market, distribute, or otherwise commercially use the Content in any manner. Robinhood may terminate your access to the Content at any time.

Content is provided or made available to you on an "as is" and on an "as available" basis and should not be considered as any form of advice or recommendation for you or your Account, or a recommendation by Robinhood to buy or sell any securities or to engage in any investment strategy. Your use of any Content is at your own risk. We do not make any warranty of any kind, express or implied, regarding the Content or the accuracy, completeness, timeliness, or otherwise of the Content.

Robinhood does not produce or provide first-party research providing specific investment strategies such as buy, sell, or hold recommendations, first-party ratings, or price targets. To the extent any Content is prepared by Robinhood or its associated persons and made available via that Platform or by other means, that Content is intended for informational and educational purposes only and does not constitute either research or a recommendation to enter into any securities transactions or to engage in any investment strategies.

Any views expressed in any third-party Content are not the views of Robinhood. Robinhood is not responsible for any third-party website or anything contained on or connected with any third-party website.

13. Restrictions on Trading, Deposits, Withdrawals and Use of Services.

You understand that Robinhood may at any time, at its sole discretion and without prior notice to you: (i) prohibit or restrict your access to the use of the Platform or related services; (ii) restrict your ability to deposit or withdrawal funds, or trade securities in your Account, or (iii) terminate your Account. The closing of your Account will not affect the rights or obligations of either party that are incurred prior to the date your Account is closed.

Robinhood may restrict your Account from withdrawals or trading for, but not limited to, the following reasons: if there is a reasonable suspicion of fraud, diminished capacity, inappropriate activity, or if Robinhood receives reasonable notice that ownership of some or all of the assets in your Account are in dispute. Robinhood shall not be liable for any loss that you may incur due to Robinhood's refusal to permit any deposit, withdrawal or transaction.

In the event of a breach or default by you under this Agreement, Robinhood shall have all rights and remedies available to a secured creditor under all applicable laws and in addition to the rights and remedies provided herein.

14. Use of the Platform, Market Data and Electronic Services.

14.1 Warranties.

You agree that your use of the Platform or any other service provided by Robinhood or its Affiliates is at your sole risk. The Robinhood services (including the Platform, the provision of Market Data, Content, or any other information provided by Robinhood, any of its Affiliates, or any third-party content provider or market data provider) is provided on an "as is," "as available" basis without warranties of any kind, either express or implied, statutory (including without limitation, timeliness, truthfulness, sequence, completeness, accuracy, freedom from interruption), implied warranties arising from trade usage, course of dealing, course of performance, or the implied warranties of merchantability or fitness for a particular purpose or application, other than those warranties which are implied by and incapable of exclusion, restriction or modification under the laws applicable to this Agreement.

From time to time, Robinhood may offer new "beta" features or tools with which its users may experiment. Such features or tools are offered solely for experimental purposes and without any warranty of any kind, and may be modified or discontinued at Robinhood's sole discretion. The provisions of this section apply with full force to such features or tools.

14.2 Limitation of Liability.

Although considerable effort is expended to make the Platform and other operational and communications channels available around the clock, Robinhood does not guarantee that these channels will be available and error free every minute of the day. Interruptions of service due to maintenance, Platform changes or system failures may occur. ROBINHOOD, ITS AFFILIATES, THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES AND AGENTS, AND THE PROVIDERS (COLLECTIVELY, THE "ROBINHOOD PARTIES") WILL NOT BE RESPONSIBLE TO YOU OR TO THIRD PARTIES FOR ANY LOSSES YOU INCUR (MEANING CLAIMS, DAMAGES, ACTIONS, DEMANDS, INVESTMENT LOSSES, OR OTHER LOSSES, AS WELL AS ANY COSTS, CHARGES, ATTORNEYS' FEES, OR OTHER FEES OR EXPENSES) BY REASON OF SUCH INTERRUPTIONS OF SERVICE, EXCEPT WHERE SUCH LOSS RESULTS FROM VIOLATION OF THIS AGREEMENT, APPLICABLE RULES, OR APPLICABLE STANDARDS OF CONDUCT. THIS PROVISION DOES NOT RESTRICT OR LIMIT IN ANY WAY YOUR ABILITY TO BRING ANY CLAIM IN ANY FORUM, INCLUDING IN ARBITRATION, AGAINST ROBINHOOD PARTIES THAT YOU WOULD OTHERWISE BE ENTITLED TO BRING.

14.3 Operational Interruption and Extraordinary Events.

TO THE EXTENT PERMITTED BY APPLICABLE LAW, THE ROBINHOOD PARTIES WILL NOT BE RESPONSIBLE TO YOU OR TO THIRD PARTIES FOR ANY LOSSES YOU INCUR (MEANING CLAIMS, DAMAGES, ACTIONS, DEMANDS, INVESTMENT LOSSES, OR OTHER LOSSES, AS WELL AS ANY COSTS, CHARGES, ATTORNEYS' FEES, OR OTHER FEES OR EXPENSES) BY REASON OF EXTRAORDINARY EVENTS OUTSIDE OF THEIR CONTROL OR THAT THEY DID NOT CAUSE INCLUDING, BUT NOT LIMITED TO, INTERRUPTIONS OF SERVICE DUE TO GOVERNMENT OR MARKET RESTRICTIONS, SUSPENSIONS OF TRADING, THE ACTION OF ANY EXCHANGE OR OTHER SELF-REGULATORY ORGANIZATION, HIGH MARKET VOLATILITY OR TRADING VOLUME, ARMED CONFLICTS, NATURAL DISASTERS, FORCES OF NATURE (INCLUDING EARTHQUAKES AND STORMS), POWER OUTAGES, NETWORK OR SYSTEM FAILURES, UNFORSEEABLE SOFTWARE OR HARDWARE MALFUNCTIONS, COMPUTER VIRUSES, MESSAGE INTERRUPTION, AND INSTANCES OF UNAUTHORIZED ACCESS OR BREACH OF SECURITY.

Laws can differ jurisdiction by jurisdiction. Robinhood's responsibility provided for in this section shall not be construed as limiting your rights under FINRA rules or regulations or under applicable law to (i) bring a claim against Robinhood in any forum, including arbitration, that you would be entitled to bring under applicable law or (ii) receive an award or judgment from Robinhood that you would be entitled to receive under FINRA rules or regulations or under applicable law.

14.4 Indemnification.

Except as otherwise provided by law, Robinhood or any of its affiliates or respective partners, officers, directors, employees or agents (collectively, "**Indemnified Parties**") shall have no liability for, and you

agree to indemnify, defend and hold harmless the Indemnified Parties from all Losses that result from: (i) any noncompliance by you with any of the terms and conditions of this Agreement; (ii) any third-party actions related to your receipt and use of any Market Data, Content, market analysis, other third-party content, or other such information obtained on the Platform, whether authorized or unauthorized under this Agreement; (iii) any third-party actions related to your use of the Platform; (iv) your or your agent's misrepresentation or alleged misrepresentation, or act or omission; (v) Indemnified Parties following your or your agent's directions or instructions, or failing to follow your or your agent's unlawful or unreasonable directions or instructions; (vi) any activities or services of the Indemnified Parties in connection with your Account (including any technology services, reporting, trading, research or capital introduction services); or (vii) the failure by any person not controlled by the Indemnified Parties and their affiliates to perform any obligations to you, except to the extent such Losses result from the Indemnified Parties' violation of this Agreement, Applicable Rules, or applicable standards of conduct. Further, if you authorize or allow third parties to gain access to Robinhood's services, including your Account, you will indemnify, defend and hold harmless the Indemnified Parties against any Losses arising out of claims or suits by such third parties based upon or relating to such access and use. Robinhood does not warrant against loss of use or any direct, indirect or consequential damages or Losses to you caused by your assent, expressed or implied, to a third party accessing your Account or information, including access provided through any other third-party systems or sites.

You consent to the use of automated systems or service bureaus by Robinhood and its respective affiliates in conjunction with your Account, including automated order entry and execution, record keeping, reporting and account reconciliation and risk management systems (collectively "**Automated Systems**"). You understand that the use of Automated Systems entails risks, such as interruption or delays of service, errors or omissions in the information provided, system failure, and errors in the design or functioning of such Automated Systems (collectively, a "**System Failure**") that could cause substantial damage, expense, or liability to you. As set forth in Section 14.2, you understand and agree that Indemnified Parties will not be responsible for any of your Losses arising out of or relating to a System Failure, except to the extent such Losses result from the Indemnified Parties' violation of this Agreement, Applicable Rules, or applicable standards of conduct.

You also agree that Indemnified Parties will have no responsibility to you in connection with the performance or non-performance by any exchange, clearing organization, market data provider, or other third party (including other broker-dealers and clearing firms, and banks) or any of their respective agents or affiliates, of its or their obligations relative to any securities. You agree that Indemnified Parties will not be responsible to you or to third parties for: any Losses (including special, indirect, incidental, consequential, punitive or exemplary (including lost profits, trading losses and damages)) resulting from a cause outside the control of the Indemnified Parties, including the failure of mechanical equipment, unauthorized access, theft, operator errors, government restrictions, force majeure (as defined in this Agreement), market data availability or quality, exchange rulings or suspension of trading. This Agreement does not seek indemnification for costs or penalties resulting from the Indemnified Parties' own violation of the securities laws or FINRA Rules.

Laws can differ jurisdiction by jurisdiction. The indemnity provided for in this section shall not be construed as limiting your rights under FINRA rules or regulations or under applicable law to (i) bring a claim against Robinhood, in any forum, including arbitration, that you would be entitled to bring under applicable law or (ii) receive an award or judgment from Robinhood that you would be entitled to receive under FINRA rules or regulations or under applicable law.

15. Exchange Traded Funds and Closed-End Funds.

15.1. Exchange Traded Funds.

You understand that you should consider the investment objectives and unique risk profile of Exchange Traded Funds ("**ETFs**") carefully before investing, and that ETFs are subject to risks similar to those of other diversified portfolios. You further understand that leveraged and inverse ETFs may not be suitable for all investors and may increase exposure to volatility through the use of leverage, short sales of securities, derivatives, and other complex investment strategies, and that although ETFs are designed to provide investment results that generally correspond to the performance of their respective underlying indices, they may not be able to exactly replicate the performance of the indices because of expenses and other factors. You further understand that ETFs are required to distribute portfolio gains to shareholders at year end, which may be generated by portfolio rebalancing or the need to meet diversification requirements, and that ETF trading will also generate tax consequences.

You understand that you can obtain prospectuses from issuers or their third-party agents who distribute and make prospectuses available for review. Additional regulatory guidance on ETFs can be found at the [SEC website](#) and the [FINRA website](#).

15.2. Closed-End Funds.

You understand that you should consider the investment objectives and unique risk profile of Closed-End Funds (“CEFs”) carefully before investing, and that CEFs are subject to risks similar to those of other diversified portfolios. Unlike stocks, which represent ownership in a single company, CEFs pool investor money to buy a diversified portfolio of securities. You further acknowledge that CEFs issue a fixed number of shares that trade on an exchange, and as a result, the market price of a CEF may deviate from its Net Asset Value (“NAV”), causing the shares to trade at a premium or a discount. You further understand that CEFs may increase exposure to volatility through the use of leverage (including by issuing debt or preferred shares) and by investing in less-liquid portfolio securities, and that the use of leverage may increase a CEF’s potential return but also increases the volatility of its NAV and market price. You also understand that CEFs are required to distribute portfolio gains to shareholders, and CEF trading will generate tax consequences. You understand that you can obtain prospectuses and shareholder reports from issuers or their third-party agents who distribute and make such documents available for review. Additional regulatory guidance on CEFs can be found at the [SEC website](#) and at the [FINRA website](#).

16. Effect of Attachment or Sequestration of Accounts.

Robinhood shall not be liable for refusing to obey any orders given by or for you with respect to your Account that has or have been subject to an attachment or sequestration in any legal proceeding against you, and Robinhood shall be under no obligation to contest the validity of any such attachment or sequestration.

17. Event of Death.

It is agreed that in the event of your death, the representative of your estate or the survivor or survivors shall immediately give Robinhood written notice thereof, and Robinhood may, before or after receiving such notice, take such proceedings, require such papers and inheritance or estate tax waivers, retain such portion of, or restrict transactions in the Account as Robinhood may deem advisable to protect Robinhood against any tax, liability, penalty or loss under any present or future laws or otherwise.

Notwithstanding the above, in the event of your death, Robinhood may cancel all open orders, but Robinhood shall not be responsible for any action taken on such orders prior to the actual receipt of notice of death. Further, Robinhood may in its discretion close out any or all of the Account without awaiting the appointment of a personal representative for your estate and without demand upon or notice to any such personal representative. The estate of any of the Account holders who have died shall be liable and each survivor shall continue to be liable, jointly and severally, to Robinhood for any net debit balance or loss in said account in any way resulting from the completion of transactions initiated prior to the receipt by Robinhood of the written notice of the death of the decedent or incurred in the liquidation of the Account or the adjustment of the interests of the respective parties, and for all other obligations pursuant to this Agreement. Such notice shall not affect Robinhood’s rights under this Agreement to take any action that Robinhood could have taken if you had not died.

18. Tax; Tax Reporting; Tax Withholding.

18.1. Tax.

You acknowledge that it is your responsibility to declare and pay any income, gains, or similar to all applicable tax authorities, make any tax filings, and to pay any and all taxes, duties, or similar (“tax”) when due in all applicable jurisdictions. You undertake and warrant to Robinhood that you will do so and will comply in full with all applicable tax laws and obligations to which you are subject.

18.2. Reporting.

The proceeds of sale transactions and dividends (and substitute payments in lieu of dividends) paid will be reported to the Internal Revenue Service (“IRS”) in accordance with applicable law.

18.3. U.S. Persons.

This subsection is applicable if you are a U.S. person. Under penalties of perjury, you certify that the taxpayer identification number that you have provided or will provide to Robinhood (including any taxpayer identification number on any Form W-9 that you have provided or will provide to Robinhood) is your correct taxpayer identification number. You certify that you are not subject to backup withholding and you are a United States Person (including a U.S. resident alien) as such term is defined in section 7701(a)(30) of the Internal Revenue Code of 1986, as amended (“U.S. Person”). If a correct Taxpayer Identification Number is not provided Robinhood Financial, you understand you may be subject to backup withholding tax at the appropriate rate on all dividends, interest and gross proceeds paid to you. Backup withholding taxes are sent to the IRS and cannot be refunded by Robinhood Financial. You

further understand that if you waive tax withholding and fail to pay sufficient estimated taxes to the IRS, you may be subject to tax penalties.

18.4. Non-U.S. Persons.

This subsection is applicable if you are not a U.S. Person. You certify that you fully understand all the information on any Form W-8BEN that you have submitted or will submit to Robinhood. Under penalties of perjury, you declare that (i) you have examined all the information (including all the information in the English language) on any Form W-8BEN that you have submitted or will submit to Robinhood and (ii) to the best of your knowledge and belief all such information is true, correct, and complete. You authorize Robinhood to provide any such Form W-8BEN to Robinhood Securities or any withholding agent that has control, receipt, or custody of the income of which you are the beneficial owner or any withholding agent that can disburse or make payments of the income of which you are the beneficial owner. You agree that you will submit a new Form W-8BEN to Robinhood within 30 days if any certification made on any previously submitted Form W-8BEN becomes incorrect. You understand that the IRS does not require your consent to any provisions of such Form W-8BEN other than the certifications required to establish your status as a non-U.S. Person and, if applicable, obtain a reduced rate of withholding.

19. Equity Orders and Payment For Order Flow.

SEC Rule 607 requires registered broker-dealers to disclose their policies regarding the receipt of “payment for order flow” in connection with the routing of certain customer orders. “Payment for order flow” includes, among other things, any monetary payment, service, property, or other benefit that results in remuneration, compensation, or consideration to a broker-dealer from any broker-dealer or exchange in return for routing orders. Robinhood Financial routes customer orders in stock and option securities to Robinhood Securities, which routes orders in options and whole-share orders in stocks to market centers, including other broker-dealers and/or one or more national securities exchanges. Robinhood Securities receives payment for order flow from those market centers and shares revenue with Robinhood Financial. The broker-dealers pay for order flow at the same rate and generally pay Robinhood Securities (i) for orders in stocks, a percentage of the spread between the execution price of an executed order and either the National Best Bid (for sell orders) or National Best Offer (for buy orders), and (ii) for orders in options, a flat rate based on the underlying symbol.

Under applicable exchange fee schedules, Robinhood Securities generally pays an exchange when taking liquidity on it and is paid by an exchange when providing liquidity to it. Robinhood Securities transmits customer orders for execution to market centers based on several factors depending in part on the type of security, including: size of order, trading characteristics of the security, favorable execution price (including the expected opportunity for price improvement based on historical performance), and the likelihood of a fill. The market centers to which Robinhood Securities routes customer orders may execute orders at prices superior to the publicly quoted market. While a customer may not specify that an order be directed to a particular market center for execution, Robinhood’s order-routing policies, taking into consideration the factors referenced above, are designed to seek favorable transaction processing for customers. The nature and source of any payments or credits received by Robinhood Securities in connection with any specific transactions will be furnished upon written request.

20. Fees and Charges.

You understand that Robinhood does not charge fees or commissions for executing buy and sell orders for equities and equity options. Index options will be charged a per contract fee. You understand that other fees may apply. The current fees are included in the [Fee Schedule](#) available on the Platform. You agree to pay any such fees at the then-prevailing rate. You acknowledge that the prevailing fees may change and that change may occur without notice. You agree to be bound by such changes once they are posted in the fee schedule available on the Platform. Robinhood reserves the right to vary rates and fees among customers in connection with special offers, promotions, arrangements, or account criteria such as account value/balance or customer loyalty. You also agree to pay all applicable federal, state, local, and foreign taxes, and any fees, costs, or expenses incurred by Robinhood in connection with collection of any unpaid balance due on your Account, including attorney’s fees allowed by law.

You authorize Robinhood to automatically debit your Account for any fees, charges or other amounts owed to Robinhood by you, and for any taxes owed by you.

21. ACH Transactions.

21.1. Debit Transactions.

Robinhood will initiate an ACH debit at your request to debit funds from an account that you own at

another financial institution (“**External Account**”) for deposit into your Account. You understand that in order for Robinhood to initiate an ACH debit, the financial institution holding your External Account must participate in the ACH system. You understand that for the ACH transfers to be established, at least one common name must match exactly between your Account and your External Account. You authorize Robinhood to take such steps as it deems appropriate to verify your ownership of External Account, including by telling the bank at which such External Account is held that you have authorized and consented to such bank disclosing to Robinhood any information that Robinhood may request about you or your External Account. You also agree to cooperate with Robinhood’s verification of your ownership of such External Account by promptly providing any identification or other documentation that Robinhood may request regarding such External Account. You represent and warrant that there are sufficient funds in your External Account to cover the amount of the deposit to your Account. Robinhood will initiate the ACH debit to your External Account on the Business Day or next Business Day after you request the transfer. A transfer request will be deemed to have been made on a Business Day if it is received by Robinhood by 7:00 p.m. Eastern on such Business Day; if received after that time, the transfer request will be deemed to have been made on the next Business Day. “**Business Days**” are Monday through Friday, excluding U.S. federal holidays.

Within 60 days of the date of your ACH deposit, your funds may only be withdrawn to the External Account from which such funds were debited.

You understand that an ACH debit transfer may be reversed or rejected if: (A) there are insufficient funds in your External Account; (B) there is a duplicate transaction; (C) the transaction is denied by the bank holding your External Account; (D) your External Account does not support ACH transfers; or (E) suspected fraud or other potential illicit activity. You acknowledge that in the event of an ACH reversal, you may incur a fee. Before initiating making an ACH debit transfer, you agree to check the most recent [Robinhood Financial Fee Schedule](#) available in the Disclosure Library. You agree that you are solely liable and responsible for any ACH reversal fees that you incur.

21.2. Credit Transactions.

Robinhood will initiate an ACH credit at your request to transfer funds from your Account to an External Account; provided, however, that funds deposited by ACH within the previous 60 days, may only be credited to the External Account from which such funds were debited. You agree that you will have sufficient Available Funds in your Account to cover the amount of any ACH credit that you ask Robinhood to initiate. Robinhood will debit the amount of such request from your Account on the Business Day or next Business Day after you request the transfer. A transfer request will be deemed to have been made on a Business Day if it is received by Robinhood on such Business Day; if received after that time, the transfer request will be deemed to have been made on the next Business Day.

You agree that Robinhood may use any means which Robinhood, in its sole discretion, considers suitable to execute your ACH credit transfers, and that Robinhood may reject any ACH credit request in the event of suspected fraud or other potential illicit activity.

22. Fractional Shares; Not Held Orders.

Robinhood may facilitate the holding or trading of a fraction of a share of a security (“**Fractional Shares**”) in your Account.

You acknowledge and understand that Robinhood rounds all holdings of Fractional Shares to the fifth or sixth decimal place (depending on the execution venue), the value of Fractional Shares to the nearest cent, and any dividends paid on Fractional Shares to the nearest cent. You understand that Robinhood will not accept dollar-based or share-based purchases or sales of less than \$1.00 and that you will receive proceeds from the sale of any whole or Fractional Shares rounded to the nearest cent. You understand that a dollar-based order is an order to purchase or sell shares that have a notional value of approximately the dollar value specified by the order and that, if the order is executed, the notional value of the purchased or sold shares may vary from the dollar value specified by the order.

You understand that if you enter repeated Fractional Share orders with individual notional values of less than \$0.01, your Account may be restricted.

Robinhood only supports the holding or trading of Fractional Shares for national exchange-listed securities (“**NMS Securities**”), and not for stocks traded over the counter (“**OTC**”). If an NMS Security is delisted or if a stock traded OTC has a corporate action that results in fractional shares, Robinhood may sell any fractional portion of the OTC security.

You understand that a vendor employed by Robinhood will aggregate any proxy votes for Fractional Shares of Robinhood's customers with all votes reported to the issuer or issuer's designated vote tabulator and that, while Robinhood's vendor will report such proxy votes on Fractional Shares, the issuer or tabulator may not fully count such votes.

Robinhood Financial deems each of the following equity orders entered by or on behalf of a customer to be a not held order, *i.e.*, an order with respect to which the customer has granted Robinhood Financial discretion with respect to the price and time of execution (a "**Fractional Order**"): orders (i) for a share quantity that includes a Fractional Share (fractional share-based orders), (ii) for a dollar amount (dollar-based orders), (iii) to invest in a portfolio of exchange traded funds (ETFs) pursuant to a recommendation from Robinhood Financial, or (iv) to invest in a security pursuant to a customer instruction provided in connection with the customer's participation in the Paycheck Recurring Investment (split-your-paycheck) program offered by Robinhood Money, LLC and certain of its affiliates. As described in Sections 23 and 24 below, orders to invest in a security pursuant to customer instructions provided in connection with the customer's participation in the Recurring Investment program and the Dividend Reinvestment Program, each offered by Robinhood Financial, will be routed by Robinhood Financial to a certain bulk order engine that is operated by Robinhood Securities ("**BOE**"); Robinhood Financial will deem each order that it routes to the BOE to be a not held order. Robinhood Financial also deems orders entered by Robinhood Asset Management, an SEC-registered investment advisor, to be not held. In addition, Robinhood Financial deems limit orders that are eligible for execution during the Robinhood 24 Hour Market to be not held, as discussed in Section 10.

You understand that when Robinhood executes Fractional Orders utilizing inventory held in its principal account, the portions of such Fractional Orders that execute against inventory are executed in a principal capacity. To the extent that Robinhood must purchase or sell whole shares in the market to fill any portion of your Fractional Order, that portion of the order will be executed in a riskless principal capacity and will be filled at the execution price Robinhood received for the corresponding whole shares it purchased and sold in the market. To the extent that Robinhood fills any portion of your Fractional Order for NMS Securities out of inventory ("**Inventory Fulfillment**") rather than by purchasing or selling shares in the market or routing to a market center on an agency basis, Robinhood will endeavor to price that portion of your Fractional Order at a price (i) between the National Best Bid and the National Best Offer ("**NBBO**") at the time of execution for orders executed during Market Hours, or (ii) between the best bid and the best offer as reported by an external vendor at the time of execution ("**Vendor BBO**"), for orders executed during Extended Hours. For Inventory Fulfillment of any portion of your Fractional Order for a security not listed on a national exchange ("**Non-NMS Security**"), executed during Market Hours or Extended Hours, Robinhood will endeavor to price that portion of your Fractional Order between the Vendor BBO. Robinhood may execute a Fractional Order in a security as principal while in receipt of a not held order from you that is in the same security and on the same side of the market as Robinhood; in such cases, Robinhood may receive the same price as or a better price than the price you receive. Robinhood generally cancels Fractional Orders, or unexecuted portions of Fractional Orders, if they are not executed after five minutes of being eligible for execution.

A Fractional Order you enter can be either a market order or a limit order with a preset limit price, as described in Section 10 above. Robinhood generally cancels Fractional Orders that are limit orders with preset limit prices, or the unexecuted portions of such orders, if they are unmarketable. Certain securities are not eligible for fractional trading during Extended Hours. During Extended Hours, orders in such securities may be placed for whole shares or queued for the opening of Market Hours. Trades outside of Market Hours are subject to Robinhood's Extended Hours Trading Disclosure.

You understand that Fractional Shares within your Account (i) are unrecognized, unmarketable, and illiquid outside the Robinhood platform, (ii) are not transferable in-kind, and (iii) may only be liquidated and the proceeds withdrawn or transferred out. You acknowledge that, subject to applicable requirements, Robinhood may report holdings and transactions in your Account in terms of either U.S. Dollars, shares, or both.

Because Fractional Share positions cannot be transferred, reorganized, or issued in certificate form, your partial interest will be liquidated, without commission charges to you, at prevailing market prices in the event your Account is transferred or closed, the stock is reorganized, or stock certificates are ordered out of your Account. The timing of such liquidations will be at the discretion of Robinhood.

23. Dividends

23.1. Early Dividends

The Early Dividends feature ("Early Dividends") allows eligible customers to receive certain dividend payments before the issuer's announced payment date. Robinhood may modify, suspend, or discontinue Early Dividends at any time without prior notice. If Robinhood suspends or discontinues one or more Early

Dividends, such dividends will be paid to customers after receipt. Robinhood may make available in the App and on the Website a list of securities currently eligible for Early Dividends. Inclusion of a security on such list does not guarantee eligibility at the time a dividend is declared, announced or paid. Eligibility is determined by Robinhood in its sole discretion and may change at any time.

Dividends are declared and paid solely at the discretion of the issuing company. Dividend amounts and payment dates may be changed, delayed, reduced, or cancelled by the issuer at any time prior to payment. Dividend payments are not guaranteed. Early Dividends only affects the timing of when eligible funds are credited to your account and does not increase, modify, or ensure payment of any dividend. If Robinhood credits your account in advance of receiving a dividend from the issuer and the issuer does not pay the dividend, pays a reduced amount, or reverses the payment for any reason, you agree that you remain fully liable to Robinhood for the credited amount or any over-credited amount. Securities held in retirement accounts are not eligible for Early Dividends.

The early payment is treated as an advancement of dividends earned from a tax reporting perspective. Regardless of whether dividends are paid early, tax reporting will be based upon the issuer announced payment date. Payments that cross tax years may be excluded from the early dividend feature.

23.2. Dividend Reinvestment Program.

Except as expressly stated otherwise, the provisions of this Section will only apply if you are enrolled in Robinhood's Dividend Reinvestment Program ("**DRIP**"). Your enrollment in the DRIP will be activated within three Business Days after you notify Robinhood of your intention to enroll an eligible security through the Platform. "**Eligible Security**" means all shares available for fractional investing through Robinhood. You understand that to be eligible for dividend reinvestment, the securities must be held in your Account.

You may specify individual securities or have all Eligible Securities in your Account enrolled for dividend reinvestment. If you choose to reinvest dividends from all Eligible Securities, you understand that individual securities could subsequently no longer be Eligible Securities at Robinhood's discretion or under applicable law. In those cases, only those securities will be discontinued from the DRIP. If you specify individual securities, you may add additional Eligible Securities to the DRIP at any time if you hold a position in those securities. Enrollment with respect to these additional Eligible Securities will be effective within three Business Days after Robinhood receives notification from you through the Platform. If you maintain open orders for securities you do not already hold, you may not enroll those securities for dividend reinvestment until your open orders are executed. If your entire Account is set up for dividend reinvestment, any Eligible Securities you purchase in the future will automatically participate in the DRIP.

As described below, Eligible Cash Distributions will be reinvested in securities you have selected in the DRIP, provided that you owned the securities on the record date for determining shareholders eligible to receive dividends, and continue to hold the securities through the payable date. "**Eligible Cash Distributions**" means most cash distributions, including regular and optional dividends, cash-in-lieu payments, capital gains distributions, and Early Dividends. Special dividends, late ex-date, liquidation, and miscellaneous payments may not be eligible distributions. If you have an account deficit or a margin call, your dividend will go toward reducing the amount owed. If an Eligible Cash Distribution is reversed and/or modified, it may not be reinvested. Dividends may not be invested as a result of operational and other issues. Optional dividends will be processed in accordance with dividend reinvestment instructions. Robinhood is permitted to borrow a dividend paying stock in the normal course of business under certain circumstances and, as a result, in such situations instead of a dividend payment you may receive a cash in lieu payment. If you receive a cash in lieu payment, you authorize Robinhood to treat such payment as if it was not "in lieu" and reinvest it accordingly.

Robinhood will credit your Account upon completion of the dividend reinvestment. Robinhood will reinvest dividends on the Business Day following receipt of funds, or payment of funds for Early Dividends. In the rare instance in which Robinhood is unable to reinvest all dividends on the Business Day following receipt, it may reinvest the remaining funds as soon as reasonably possible thereafter, which may take up to five Business Days. You will not have use of the funds prior to reinvestment.

You understand that your participation in the DRIP is voluntary and that Robinhood has not made any recommendation that you should participate. You further understand that Robinhood is not recommending or offering any advice regarding the purchase of any security included as an Eligible Security in the DRIP. You further understand that dividend reinvestment does not assure profits on your investments, nor does it protect against losses in declining markets. Robinhood does not intend to charge a fee for transactions executed pursuant to the DRIP.

You may terminate your participation in the DRIP, or the enrollment of individual securities in the DRIP, at any time by giving notice through the Platform. Termination will take effect prior to the next Eligible Cash Distribution provided your notice to terminate was received at least three Business Days

prior to the record date of that distribution. You understand that your notice to terminate your participation in the DRIP will not affect any obligations that may result from transactions initiated prior to Robinhood's receipt and processing of your notice.

Orders to invest in a security pursuant to your instructions provided in connection with your participation in the DRIP generally will be routed as dollar-based orders by Robinhood Financial to the BOE. The BOE will aggregate the orders it receives in a given security on a given day in connection with the DRIP into one or more bulk orders. Each bulk order may represent orders from multiple customers. The BOE will convert each bulk order to one or more share-based child orders that the BOE will route to the market for execution. Robinhood Securities will allocate executions received by the BOE to customers on a riskless principal basis. The allocations may include Fractional Shares, rounded to six decimal places. If the BOE routes multiple child orders to execute a single bulk order, each customer order represented by the bulk order will receive a share allocation based on the weighted average price per share of the child order executions. If a bulk order is not fully executed, the customers whose orders are represented by the bulk order will be refunded the dollar amount corresponding to the unfilled portion of the bulk order on a pro rata basis. Robinhood Financial will deem each order that it routes to the BOE to be a not held order, *i.e.*, an order with respect to which the customer has granted Robinhood Financial discretion with respect to the price and time of execution.

If you participate in the DRIP and the BOE is not utilized (because, e.g., the BOE is not available), you understand Robinhood will reinvest the dividends of a particular stock at or near the opening price on the trading day following receipt of the dividend. Robinhood will combine Eligible Cash Distributions from your Account with those from other Robinhood clients requesting dividend reinvestment in the same security and use these combined funds to purchase securities on your behalf and on behalf of these other clients. If the combined reinvested funds do not total the purchase price of at least one share, the distribution will be invested in Fractional Shares. On that same day, Robinhood will credit your Account with that number of shares, including Fractional Shares, equal to your Eligible Cash Distribution divided by the purchase price per share.

Dividend reinvestment may result in your owning interests in Fractional Shares of a security. You will be entitled to receive future dividend payments on your Fractional Shares, although other corporate actions may result in allocation of only whole shares and cash in lieu of Fractional Shares as determined by the issuer. In mandatory corporate reorganizations, your partial interest will be handled according to the specific terms of the reorganization. In voluntary corporate reorganizations, Robinhood will act on your instructions with respect only to your whole shares.

Because Fractional Share positions cannot be transferred, reorganized, or issued in certificate form, your partial interest will be liquidated, without commission charges to you, at prevailing market prices in the event your Account is transferred or closed, the stock is reorganized, or stock certificates are ordered out of your Account. The timing of such liquidations will be at the discretion of Robinhood.

Reinvestment of dividends may result in your owning a Fractional Share position in securities that are callable in part. In the event of a call, Fractional Shares to be called will be determined through a random selection process. The probability of your fractional share holdings being called will be proportional to the holdings of all Robinhood clients who own a fractional share position in that security. Prior to the publication date of such a call, you have the right to withdraw from your Account cash in lieu of your uncalled, fully paid partial holdings. Once a call is announced, however, all shares, whether registered or held in street name, participate in the random selection process. If your Fractional Shares are selected and you no longer hold the shares that you held on the publication date of the call, you will be responsible for covering those shares.

24. Recurring Investments

Except as expressly stated otherwise, the provisions of this Section will only apply if you are enrolled in Robinhood's Recurring Investments ("RI"). As it relates to this Section, "**Recurring Eligible Security**" means all shares available for fractional investing through Robinhood that Robinhood supports for Recurring Investments.

Robinhood will process RI orders on the schedule that you choose for a Recurring Eligible Security. If Robinhood is unable to process an RI order on the specified day, it will process the order as soon as reasonably possible thereafter, which may take up to five Business Days. If your RI order falls on a day that the market is closed, like a weekend or holiday, it will be scheduled for the next trading day. On partial market holidays, recurring orders will process earlier in the day to accommodate for the early market close.

You understand that your participation in RI is voluntary and that Robinhood has not made any recommendation that you should participate. You further understand that Robinhood is not recommending or offering any advice regarding the purchase of any security included as a Recurring Eligible Security in RI. You further understand that recurring investment does not assure profits on your investments, nor does it protect against losses in declining markets.

You may delete your recurring investments at any time by giving notice through the Platform. Deleting a recurring investment will take effect prior to the next scheduled RI order, unless the request to delete is made fewer than two Business Days prior to the next recurring investment, in which case the request to delete will take effect prior to the following RI order. If the Platform makes this option available, you may also pause or skip a specific RI order. You understand that your notice to delete recurring investments will not affect any obligations that may result from transactions initiated prior to Robinhood's receipt and processing of your notice.

Orders to invest in a security pursuant to your instructions provided in connection with your participation in RI generally will be routed as dollar-based orders by Robinhood Financial to the BOE. The BOE will aggregate the orders it receives in a given security on a given day in connection with RI into one or more bulk orders. Each bulk order may represent orders from multiple customers. The BOE will convert each bulk order to one or more share-based child orders that the BOE will route to the market for execution. Robinhood Securities will allocate executions received by the BOE to customers on a riskless principal basis. The allocations may include Fractional Shares, rounded to six decimal places. If the BOE routes multiple child orders to execute a single bulk order, each customer order represented by the bulk order will receive a share allocation based on the weighted average price per share of the child order executions. If a bulk order is not fully executed, the customers whose orders are represented by the bulk order will be refunded the dollar amount corresponding to the unfilled portion of the bulk order on a pro rata basis. Robinhood Financial will deem each order that it routes to the BOE to be a not held order, *i.e.*, an order with respect to which the customer has granted Robinhood Financial discretion with respect to the price and time of execution.

If you participate in RI and the BOE is not utilized (because, e.g., the BOE is not available), you understand Robinhood will place an order in the amount specified. RI orders will typically be processed between 12:00 PM ET and market close on the scheduled date. Robinhood may combine RI orders from your Account with those from other Robinhood customers requesting recurring investments in the same security and use these combined funds to purchase securities on your behalf and on behalf of these other customers. If the combined investing funds do not total the purchase price of at least one share, the funds will be invested in Fractional Shares. On that same day, Robinhood will credit your Account with that number of shares, including Fractional Shares, equal to your recurring investment divided by the purchase price per share.

RI orders may result in your owning interests in Fractional Shares of a security. You will be entitled to receive future dividend payments on your Fractional Shares, although other corporate actions may result in allocation of only whole shares and cash in lieu of fractions as determined by the issuer. In mandatory corporate reorganizations, your partial interest will be handled according to the specific terms of the reorganization. In voluntary corporate reorganizations, Robinhood will act on your instructions with respect only to your whole shares.

Because fractional share positions cannot be transferred, reorganized, or issued in certificate form, your partial interest will be liquidated, without commission charges to you, at prevailing market prices in the event your Account is transferred or closed, the stock is reorganized, or stock certificates are ordered out of your Account. The timing of such liquidations will be at the discretion of Robinhood.

Recurring investments may result in you owning a fractional share position in securities that are callable in part. In the event of a call, Fractional Shares to be called will be determined through a random selection process. The probability of your fractional share holdings being called will be proportional to the holdings of all Robinhood customers who own a fractional share position in that security. Prior to the publication date of such a call, you have the right to withdraw from your Account cash in lieu of your uncalled, fully paid partial holdings. Once a call is announced, however, all shares, whether registered or held in street name, participate in the random selection process. If your Fractional Shares are selected and you no longer hold the shares that you held on the publication date of the call, you will be responsible for covering those shares.

25. Disclosure of Information.

You agree and understand that all disclosures of your non-public personal information shall be made in

accordance with the terms of this Agreement or the Robinhood Privacy Policy (available in the Disclosure Library), as applicable. You agree that your consent to sharing certain types of non-public personal information will remain in effect until you revoke such consent by updating your settings.

In addition, you understand and agree that Robinhood may disclose information about your Account and your related activities to third parties under the following circumstances: (i) As necessary to complete your Payment transactions; (ii) to investigate any complaint, disputed transaction, transaction inquiry, or request you make or as necessary to investigate potential fraud, money laundering, or other misuse related to your Account; (iii) to respond to requests from credit bureaus, creditors, or other third parties for account-related information, to the extent such inquiries are necessary for processing your transactions or are usual and customary in the course of servicing similar products or accounts; (iv) as necessary to comply with any applicable law, regulation, government, or court order or subpoena; or (v) in accordance with your written permission or as otherwise permitted under the Robinhood Privacy Policy.

26. Deposits.

26.1. General; Holds.

You acknowledge and agree that funds that you deposit to your Account may be subject to one or more hold periods, which are described in the RHF Funds Availability schedule available in the Disclosure Library. You understand and agree that Robinhood reserves the right to modify the RHF Funds Availability schedule at any time by posting an updated schedule in the Disclosure Library or otherwise providing notice to you. During the applicable hold period, your funds will not be available for Payments, withdrawal, or the settling of securities transactions, in each case as described in the RHF Funds Availability schedule. You further understand and agree that Robinhood reserves the right to further delay making deposited funds available for periods longer than the hold periods specified in the RHF Funds Availability schedule to the extent Robinhood determines that additional time is needed to verify information about the item deposited or the sender or if Robinhood otherwise believes there is a risk of fraud or other unlawful activity with respect to your Account.

26.2. Mistaken Deposits.

If funds are deposited or transferred into your Account by mistake or otherwise, you agree that Robinhood may correct the situation and deduct any interest paid by Program Banks (as such term is defined in Section 27), if applicable, without prior notice to you.

26.3. Returned Funds.

You acknowledge and agree that you are responsible for returned transactions. If you have funds transferred into your Account and that transfer is returned for any reason, Robinhood may charge the transfer and interest paid by Program Banks, if applicable, against your Account, without prior notice to you.

27. High-Yield Cash Program.

The High-Yield Cash Program offers interest to eligible customers on eligible free credit balances, whether swept to the Cash Sweep Program or held as part of the Brokerage-Held Cash Program. The High-Yield Cash Program also offers interest to eligible customers on eligible options cash collateral.

If you are not enrolled in the High-Yield Cash Program, free credit balances in your Account will remain in your Account and will not earn interest. In the Cash Sweep Program, you understand that eligible free credit balances in your Account will be deposited into interest-bearing accounts at one or more banks ("**Program Banks**"). In the Brokerage-Held Cash Program, cash will remain in your account awaiting investment and be payable to you on demand by Robinhood. We may use this free credit balance in connection with our business, subject to applicable law.

By enrolling in the High-Yield Cash Program, you represent and warrant that you have reviewed and agree to the terms of the [High-Yield Cash Program Agreement](#) available in the Disclosure Library and on the Platform. You understand that Robinhood may terminate your participation in the High-Yield Cash Program for any reason, upon notice to you.

28. Consent to Redeem Shares.

You understand and agree that whenever it is necessary for Robinhood's protection or to satisfy a margin call, deficiency, debit or other obligation owed to Robinhood, Robinhood may (but is not required to) sell, assign and deliver all or any part of the securities in your Account, or close any or all transactions in your Account. You understand that Robinhood may, but is not obligated to, attempt to contact you before taking any such action. You understand and agree that Robinhood reserves the right to take any such action without prior notice or demand for additional collateral, and free of any right of redemption, and that any prior demand, call or notice will not be considered a waiver of our right to sell or buy without demand, call or notice.

You further understand that Robinhood may choose which securities to buy or sell, which transactions to close, and the sequence and timing of liquidation, and may take such actions on whatever exchange or market and in whatever manner (including public auction or private sale) that Robinhood chooses in the exercise of its business judgment. You agree not to hold Robinhood liable for the choice of which securities to buy or sell or of which transactions to close or for the timing or manner of the liquidation. You also agree not to hold Robinhood liable for taking such action.

You understand and agree that Robinhood is entitled to exercise the rights described in this Section in its sole discretion, including, but not limited to, whenever any of the following occurs:

- The equity level in your Account falls below required minimums;
- Sufficient funds or securities are not deposited to pay for transactions in your Account;
- You reverse any ACH debit transfer to your Account;
- A petition of bankruptcy or for the appointment of a receiver is filed by or against you;
- An attachment is levied against your Account;
- You die or become incapacitated or incompetent; or
- Your Account is closed.

29. API & MCP.

29.1. Overview; Definitions.

Robinhood may, in Robinhood's sole discretion, provide third parties with an application programming interface ("API") and other materials, including through a Model Context Protocol ("MCP") server hosted by Robinhood, and other materials in accordance with any accompanying documentation (collectively, the "**API Package**") (such third parties, "**API Licensees**"), to make available certain features and functionality of Robinhood's mobile applications, websites, or technology platform via the API Licensees' products (such products, the "**Licensee Products**"). The API Package and the Licensee Products are collectively referred to as the "**API Products**". You may not use the API Package or develop Licensee Products without Robinhood's express written consent (and Robinhood may decline any such request for use or development in its sole discretion).

29.2. Access to Your Personal Information.

Through your use of any API Products, you may be providing API Licensees with access to your Account and Personal Information. "**Personal Information**" means any information that identifies, describes, or is capable of being associated with an individual (including username, logon password, financial information, trade data, and other financial information). By using any API Products, you acknowledge that such API Products may employ security, policies, procedures, and systems of API Licensees which may or may not be less stringent and secure than Robinhood's. You agree that your use of any API Products shall be subject to this Agreement, in addition to any other agreements which you executed with respect to any such API Products. You understand and agree that any end user agreement that you executed with any API Licensee is concluded between you and such API Licensee only, and not with Robinhood; and such API Licensee, not Robinhood, is solely responsible for such Licensee Product and the content thereof. You understand and agree that the API Products may deliver Personal Information to Robinhood, and that Robinhood is authorized to receive and store such Personal Information consistent with Robinhood's then-in-effect policies and procedures. Further, you agree that the API Products may request Personal Information stored by Robinhood, and you consent to Robinhood's disclosure of such Personal Information to the API Products.

29.3. No Recommendations.

To the extent the Licensee Products or API Licensees express opinions or make recommendations, you understand that such opinions and recommendations are expressed solely by API Licensees and are not the opinions or recommendations of Robinhood. The existence of any API Products and Robinhood's consent to any connectivity between any Licensee Products and Robinhood's technology, the Platform, or trading platform(s) does not constitute (i) any recommendation by Robinhood to invest in any security

or utilize any investment strategy; or (ii) any representation, warranty, or other guarantee by Robinhood as to the present or future value or suitability of any sale, trade, or other transaction involving any particular security or any other investments. The existence of any and all information, tools and services provided by API Licensees or by the Licensee Products shall not constitute Robinhood's endorsement of API Licensees or the Licensee Products.

29.4. Data Provided by Robinhood to API.

From time to time, and subject to then-in-effect agreements between Robinhood and API Licensees, Robinhood may, in its own discretion, make market data feeds received from third parties available via the API Products. Robinhood does not make any guarantees in regard to such market data feeds. Furthermore, API Licensees or Licensee Products may make available to you market data feeds independent of Robinhood. You acknowledge that from time to time that there may be discrepancy between the market data presented on the Platform and information provided by any API Products due to a variety of reasons, including the time to update and transmit such data to a mobile application or website and latency caused by such API Product's or your local environment (such as computer set up, connection speed, etc.). Robinhood is not responsible for the accuracy of any market data displayed on any API Products or otherwise made available by API Licensees.

29.5. Risks; No Liability.

You acknowledge that there may be latency between the time an order (or other Personal Information) is submitted from the API Products and the time such order or Personal Information is received by Robinhood. Latency may also affect order modification and order cancellation requests. The time an order or a request is actually received by Robinhood (including for execution) will be the official time, including for the purposes of routing the order to the market for execution. In addition, all orders submitted to Robinhood are subject to order vetting by Robinhood. Orders created and submitted through any API Products are not vetted until they are received by Robinhood. It is possible that Robinhood may reject an order placed through any API Products. Robinhood cannot guarantee that any order will be accepted when such order is routed to the market for execution, and Robinhood cannot guarantee that notifications and Personal Information provided to you by Robinhood will be successfully delivered to or displayed by any API Products.

Without limiting the generality of any other terms in this Agreement, you agree that:

- (a) Robinhood or its Affiliates shall not be liable for any Losses as a result of any issues addressed in this Section, nor shall Robinhood or its Affiliates be liable for any Losses realized for technical issues involving any API Products or API Licensee technology or product offerings (including system outages or downtime).
- (b) Robinhood or its Affiliates shall not be responsible for any investment research provided by any API Licensee or any Licensee Products.
- (c) Robinhood or its Affiliates makes no representations, warranties or other guarantees as to the accuracy, timeliness or efficacy of any market data, information, or other functionality made available by any API Licensee or any API Products.

29.6. Intellectual Property.

Your use of any API Products will not confer to you any title, ownership interest, or intellectual property rights that otherwise belongs to Robinhood or any of its affiliates. The API Package, including content, is protected under U.S. patent, copyright laws, international treaties or conventions, and other laws and will remain Robinhood's exclusive property, as applicable. Names, logos, and all related product and service names, design marks, and slogans displayed by or relating to Robinhood or any of its Affiliates or API Licensees in the context of the API Products shall remain the property of the respective owner, and use of such property by Robinhood or any API Licensee in marketing or provision of any API Products does not grant ownership of or entitle you to use any such name or mark in any manner.

29.7. Customer API Representations and Warranties.

You represent and warrant that:

- (a) By virtue of utilizing any API Products, you consent to and accept any risk associated with Robinhood's sharing of Personal Information with any API Licensee and shall not hold Robinhood, its Affiliates, or their respective officers, directors, or employees responsible for any Losses resulting from the sharing of such Personal Information.
- (b) You agree that your use of any API Products or API Licensee's content, information, technology,

- or functionality is at your own risk.
- (c) You agree that Robinhood may revoke any API Licensee or API Products' authorization at any time, for any reason, with or without cause and without prior notice to you.
 - (d) You agree that access and use of the API Products is solely for your own personal use and not for any other purposes.

29.8. Use of External AI Agents.

If you use an external AI agent as an API Product, when entering and submitting your instructions to the external AI agent, you are solely responsible for your investment decisions and for any orders placed in your Account pursuant to such instructions. All instructions entered by you through the use of API Products are based on your own investment decisions, and Robinhood will not be liable for any of your investment choices or for any losses resulting from such instructions. You are solely responsible for determining the suitability of any particular security or investment strategy. Furthermore, you are solely responsible for reviewing and verifying all details of your instructions and transactions.

30. Electronic Signatures; Modifications to the Agreement.

You agree to transact business with Robinhood electronically. By electronically signing an application for an Account, you acknowledge and agree that such electronic signature is valid evidence of your consent to be legally bound by this Agreement and such subsequent terms as may govern the use of Robinhood's services. The use of an electronic version of any document fully satisfies any requirement that the document be provided to you in writing. You accept notice by electronic means as reasonable and proper notice, for the purpose of any and all laws, rules and regulations. You acknowledge and agree that Robinhood may modify this Agreement from time to time and you agree to consult the Website from time to time for the most up-to-date Agreement. The electronically stored copy of this Agreement is considered to be the true, complete, valid, authentic and enforceable record of the Agreement, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. You agree to not contest the admissibility or enforceability of Robinhood's electronically stored copy of the Agreement.

31. Margin; Right of Offset; Liquidation.

31.1. Margin Account

To the extent you elect and are approved for a margin account (each, a "**Margin Account**"), any margin extended to you in connection with your Margin Account is provided by Robinhood Securities.

You understand that you are liable for the full amount of funds borrowed in your Margin Account and will be liable to repay this amount in full on demand.

31.2. Margin Risks.

Margin Accounts are not necessarily appropriate for everyone. Nothing in this Agreement, any application, or any communication or other statement by Robinhood or its Representatives constitutes any form of recommendation to open a Margin Account or make any specific investment or strategy.

You understand that margin trading involves interest charges and risks, including the potential to lose more than deposited or the need to deposit additional collateral in a falling market. Before applying for a Margin Account and before using margin, you must determine whether this type of account or trading strategy is right for you given your specific investment objectives, experience, risk tolerance, and financial situation.

If you have, or have applied or elected to have, a Margin Account, you represent that you have read and understand the [Margin Disclosure Statement](#), [Day Trading Risk Disclosure](#), and [FINRA Investor Information](#) and that you fully understand the risks involved in borrowing margin and trading securities on margin. These disclosures contain information on Robinhood's lending policies, interest charges, and certain risks associated with Margin Accounts.

31.3. Hypothecation.

Within the limitations imposed by applicable laws, rules and regulations, all securities now or hereafter held by Robinhood, or carried by Robinhood in any Account for you (either individually or jointly with others), or deposited to secure same, may from time to time, without any notice, be carried in your general loans and may be pledged, repledged, hypothecated or re-hypothecated, separately or in common with other securities for the sum due to you thereon or for a greater sum and without retaining

in your possession or control for delivery a like amount of similar securities. The IRS requires Broker Dealers to treat dividend payments on loaned securities positions as payments received in lieu of dividends for 1099 tax reporting purposes. Taxation of substitute dividend payments may be greater than the rate of taxation on qualified dividends. It is understood, however, that we agree to deliver to you upon your demand and upon payment of the full amount due thereon, all securities in such accounts, but without obligation to deliver the same certificates or securities deposited by you originally. Any securities in your margin or short account may be borrowed by us, or lent to others.

31.4. Interest.

Debit balances in your Margin Account shall be charged with interest in accordance with the [Margin Disclosure Statement](#) (available in the Disclosure Library).

31.5. Margin Requirements.

You agree to maintain in your Margin Account with Robinhood such positions and margin as required by all applicable statutes, rules, regulations, procedures and custom, or as Robinhood deems necessary or advisable. You agree to promptly satisfy all margin and maintenance calls.

31.6. Breach; Security Interest

Whenever in its discretion Robinhood Securities considers it necessary for Robinhood's or your protection or in the event of, but not limited to; (i) any breach by you of this or any other agreement with Robinhood or its Affiliates or (ii) your failure to pay for securities and other property purchased or to deliver securities and other property sold, Robinhood Securities may sell any or all securities and other Property held in any of your Accounts or accounts held with any of our Affiliates (either individually or jointly with others), cancel or complete any open orders for the purchase or sale of any securities and other Property, or borrow or buy any securities and other Property required to make delivery against any sale, including a short sale, effected for you, all without notice or demand for deposit of collateral, other notice of sale or purchase, or other notice or advertisement, each of which you expressly waive, and Robinhood Securities may require you to deposit cash or adequate collateral to your Account prior to any settlement date in order to assure the performance or payment of any open contractual commitments or unsettled transactions. Robinhood has the right to refuse to execute securities transactions for you at any time and for any reason.

Any and all securities and other Property now or hereafter held, carried or maintained by Robinhood in or for any of your Accounts (either individually or jointly with others), now or hereafter opened, including any accounts in which you may have an interest, shall be subject to a first and prior lien and security interest for the discharge of all of your Obligations to Robinhood, whenever or however arising and without regard to whether or not Robinhood have made advances with respect to such securities and other Property, and Robinhood Securities is hereby authorized to sell or purchase any and all securities and other Property in any of your Accounts, or to transfer any such securities and other Property among any of your Accounts, to the fullest extent allowed by law and without notice where allowed by law. Robinhood shall have the right to transfer securities and other Property so held by Robinhood from or to any other of your Accounts whenever Robinhood so determines.

31.7. Liquidation

In the event of your death, or in the event the margin in any Margin Account in which you have an interest shall in either Robinhood Securities' or Robinhood Financial's discretion become unsatisfactory or be deemed insufficient, Robinhood is hereby authorized; (a) to sell any or all securities or other Property which Robinhood may hold for you (either individually or jointly with others); (b) to buy any or all securities and other Property which may be short in such accounts; or (c) to cancel any open orders and to close any or all outstanding contracts; all without demand for margin or additional margin, notice of sale or purchase, or other notice or advertisement, and that any prior demand or notice shall not be a waiver of Robinhood's rights provided herein. Robinhood Securities may likewise accept and rely upon instructions which Robinhood Securities receives from Robinhood Financial to take, make, or effect any of the aforementioned actions or transactions. Robinhood Securities shall have the discretion to determine which securities and other Property are to be sold and which orders or contracts are to be closed. Any such sales or purchases may be made at Robinhood's discretion on any exchange, the over-the-counter market or any other market where such business is usually transacted, or at public auction or private sale, and Robinhood Securities may be the purchaser for its own account.

31.8. Payment of Indebtedness Upon Demand; Right of Offset.

You shall at all times be liable for the payment upon demand of any Obligations owing from you to Robinhood, and you shall be liable to Robinhood for any deficiency remaining in any such accounts in the event of the liquidation thereof (as contemplated in this Section or otherwise), in whole or in part, by

Robinhood or by you; and you shall make payment of such Obligations upon demand. You authorize Robinhood to recover amounts you owe, and to debit, charge or otherwise exercise a right of offset to recover funds from the balance in your Account, your external bank account, any account you own with an Affiliate of Robinhood, or any other payment instrument linked to your Account.

In the event that you have a negative balance in any account you own with an Affiliate of Robinhood, you authorize Robinhood, at our option and without notice to you, to settle any and all negative balances in an account you own with an Affiliate of Robinhood or debts owed to us or our Affiliates by liquidating or otherwise transferring any assets in your Account to us or our Affiliates. We or our Affiliates may also charge any consequential loss to your Account.

This authorization and/or right of offset shall survive termination of your Account and this Agreement. If Robinhood's attempt to recover funds is not successful, you agree that the authorization and/or right of offset hereunder includes a grant to Robinhood of any additional authorizations and/or rights of offset required to recover the amount you owe to Robinhood in complete compliance with any applicable laws, rules or industry regulations. Robinhood may take these actions without prior notice to you.

31.9. Sales/Short Sales.

You agree to specifically designate any order to sell a security that you do not hold in your Account as a "short sale" and understand that Robinhood will mark such an order as a short sale. You agree that any order which is not specifically designated as a short sale is a "long sale" of securities held in your Account and that You will deliver the securities on or before settlement date. If a security is not held in your Account and a long sale is processed, you must promptly deliver such security to Robinhood for receipt in good deliverable form on or before the settlement date.

Any long sale placed without negotiable certificates or positions in your Account will be subject, at Robinhood's sole discretion, to cancellation or buy-in. Proceeds of a long sale will not be paid to you or released into your Account until Robinhood has received the security in good deliverable form, whether from a transfer agent or from you and the settlement of the security is complete. If the security is not received on or before settlement date, or as market conditions warrant, Robinhood may in its sole discretion purchase the security on the open market for your Account and may liquidate and close out any and all securities in your Account to pay for such purchase. If a security is bought in, you will be responsible for all resulting Losses incurred by Robinhood.

You understand that you may execute short sales only in a Margin Account and that such execution must comply with applicable short sales rules. You agree to provide collateral of a type and amount acceptable to Robinhood for all short sales in your Account. You agree that we can, at our discretion and without notice, "buy in" securities to cover any short security position in your account. We may take this action either on a regular settlement or cash settlement basis. If you are unable to cover a short security position (either through delivery of the security or through our "buying in" the security) in enough time so we can deliver the security to its lender (to whom we're obligated), you agree to reimburse us for the losses we sustain as a result of your failure to deliver the security. If we buy in the security, we may cancel any other open orders you have in the same security. You understand short sale orders are subject to the risk of unlimited losses.

Stock Borrow Fees for Short Selling: You also understand that Robinhood may charge you fees associated with borrowing stocks as a result of short selling. If you have an open short position in your Account, whether it is established through short selling, option exercise or assignment, account transfer, or otherwise, Robinhood can charge a Stock Borrow Fee. The fee is calculated as the largest short position you held open that day multiplied by the end of day market price multiplied by the quoted borrow rate divided by 360. This Stock Borrow Fee is subject to change daily and can be charged until a trade closing the short position settles. The daily fees will be aggregated monthly and will appear on your account statement. The borrow rate charged will vary depending on the supply and demand for the particular security in the securities lending market. You understand that Robinhood can seek to charge you any rate consistent with Robinhood's view of competitive necessities.

31.10. Costs of Collection

Without limitation to any other indemnities in this Agreement, all Losses, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by Robinhood in the (i) collection of a debit balance or any unpaid deficiency in any of your Accounts with Robinhood or (ii) defense of any matter arising out of your securities transactions, shall be payable to Robinhood by you.

31.11. Pattern Day Trader

Robinhood Financial will monitor trading activities and alert or restrict those customers at risk of

qualifying as “pattern day traders.” A pattern day trader, as defined under FINRA Rule 4210(f)(8)(B), is any customer who executes four or more day trades within five Business Days, provided the number of day trades is more than six percent of the total trades in the account during that period. All Accounts designated as a pattern day trading accounts will be required to maintain \$25,000 equity at all times in order to continue day trading. It is important that you fully understand the risks involved in day trading securities, as described in the Day Trading Risk Disclosure.

32. Extended Trading Hours

In certain circumstances, you may be able to engage in Extended Hours trading, meaning, for purposes of this section, trading outside of the regular trading hours of 9:30 a.m. and 4:00 p.m. Eastern. This ability may be limited to certain account types or other eligibility criteria, and the order types available for Extended Hours trading may be limited. You may not execute Extended Hours trades in an IPO on its first day of trading. There are unique risks to Extended Hours trading and by participating in this type of trading, you are deemed to understand and agree to accept such risks, including those set out in the [Extended Hours Trading Disclosure](#) available in the Disclosure Library. If any terms of the Extended Hours Trading Disclosure conflict with any terms of this Agreement, the terms of this Agreement will control.

33. Phone Calls.

You agree that, by providing information Robinhood requests, opening or applying to open, or maintaining an Account, or by downloading any App, Robinhood and its third-party service providers, including third-party debt collection agencies, may contact you either (i) via mail, phone, or email, or other details you have provided, or (ii) via any other form of electronic or other communications facility available via the Platform or a third party service provider such as “chat”, “voice”, or messaging functionality.

Specifically, if you provide us with a phone number: (a) you represent and warrant that the number you provide is your phone number, and you will promptly notify us if that changes, and (b) you consent to receive calls (including text messages) at any time of day made to that phone number that may be prerecorded or completed with an automatic telephone dialing system (automated calls) for purposes including but not limited to providing account-related communications (including security alerts), telemarketing, investigating or preventing fraud, or collecting amounts owed to Robinhood. We may share your number with third parties that provide services to us in connection with any of the foregoing purposes, including but not limited to debt collectors. You understand that message, telephone minute and data rates may apply for calls made to a mobile phone number. You may opt out at any time from receiving these types of calls orally or in writing to privacy@robinhood.com. Please note, even if you opt out, we may still make other calls as permitted by law.

34. Consent to Electronic Delivery of Documents.

34.1. Consent.

By agreeing to electronic delivery, you are giving your informed consent to electronic delivery of all Account Documents. “Account Documents” include notices, disclosures, current and future account statements, regulatory and shareholder communications (such as prospectuses, proxy solicitations, and privacy notices), trade confirmations, tax-related documents, and any other information, documents, data, and records regarding your Account, this Agreement (including amendments to this Agreement), and the agreements and disclosures governing the services delivered or provided to you by Robinhood, the issuers of the securities or other property in which you invest, and any other parties. You agree that you can access, view, download, save, and print any Account Documents you receive via electronic delivery for your records.

34.2. Electronic Delivery System.

You acknowledge that Robinhood’s primary methods of communication with you include (A) posting information on the Website, (B) providing information via the App, (C) sending email(s) to your email address of record, and (D) to the extent required by law, providing you with notice(s) that will direct you to the Platform where you can read and print such information. Unless otherwise required by law, Robinhood reserves the right to post Account Documents on the Website without providing notice to you. Further, Robinhood reserves the right to send Account Documents to your postal or email address of record, or via the Platform. You agree that all Account Documents provided to you in any of the foregoing manners are considered delivered to you personally when sent or posted by Robinhood, whether you receive it or not.

All email notifications regarding Account Documents will be sent to your e-mail address of record. You agree to maintain the email address that you have provided Robinhood until you provide Robinhood with a new one. You agree that Robinhood may send email communications to you at any time of day, without restriction. You understand that email messages may fail to transmit promptly or properly, including being delivered to SPAM folders. You further understand that it is your sole responsibility to

ensure that any emails from Robinhood or its Affiliates are not marked as SPAM. If a notification cannot be delivered to you because you failed to maintain a valid and/or deliverable email address with Robinhood, such notification will be sent to you via postal mail for a fee, as described in Section 34.3, below, and in the [Fee Schedule](#). Regardless of whether or not you receive an email notification, you agree to check the Website regularly to avoid missing any information, including amendments or supplements to this Agreement, or time-sensitive or otherwise important communications. If you authorize someone else to access the email account you have provided Robinhood, you agree to tell them to share the Account Documents with you promptly, and you accept the risk that they will see your sensitive information. You understand that if you use a work email address or computing or communications device, your employer or other employees may have access to the Account Documents.

Additionally, you acknowledge that the Internet is not a secure network and agree that you will not send any confidential information, including Account numbers or passwords, in any unencrypted emails. You also understand that communications transmitted over the Internet may be accessed by unauthorized or unintended third parties and agree to hold Robinhood, its Affiliates, and Robinhood and its Affiliates' respective officers and employees harmless for any such access regardless of the cause.

You agree to promptly and carefully review all Account Documents when they are delivered and notify Robinhood Financial in writing within five days of delivery if you object to the information provided (or other such time specified therein). If you fail to object in writing within such time, Robinhood is entitled to treat such information as accurate and conclusive. You will contact Robinhood to report any problems with accessing the Account Documents.

34.3. Costs and Fees.

Potential costs associated with electronic delivery of Account Documents may include charges from Internet access providers and telephone companies, and you agree to bear these costs. Robinhood Financial will not charge you additional online access fees for receiving electronic delivery of Account Documents.

Additionally, if you fail to maintain a valid and/or deliverable email address of record on your Account, Robinhood reserves the right to charge you a fee for certain documents that must be re-delivered via postal mail. You will incur such fee for each instance of postal mail delivery until such time as you update your email address. The types of Account Documents that are subject to these fees and the current fee amounts are detailed in the [Fee Schedule](#). You agree that Robinhood may deduct these fees from your Account consistent with the terms of this Agreement, including but not limited to the provisions in Section 28 of this Agreement.

34.4. Archival.

Upon your request, you may obtain electronic copies of account statements and trade confirmations, subject to availability.

34.5. Revocation of Consent.

Consent to electronic delivery of documents is required to establish and maintain an Account with Robinhood Financial. Subject to the terms of this Agreement, you may revoke or restrict your consent to electronic delivery of Account Documents at any time by notifying Robinhood Financial in writing of your intention to do so. However, you understand that if you revoke or restrict your consent to electronic delivery of Account Documents, Robinhood Financial has the right to restrict and/or close your Account, and terminate your access to Robinhood's services. Robinhood may elect to deliver Account Documents by other means, including paper delivery via postal mail, which will not revoke or otherwise affect your consent. You understand that neither your revocation or restriction of consent nor Robinhood Financial's delivery of paper copies of Account Documents will affect the legal effectiveness or validity of any electronic communication provided while your consent was in effect.

34.6. Duration of Consent.

Your consent to receive electronic delivery of Account Documents will be effective immediately and will remain in effect unless and until either you or Robinhood Financial revokes it. You understand that it may take up to three Business Days to process a revocation of consent to electronic delivery, and that you may receive electronic notifications until such consent is processed.

34.7. Hardware and Software Requirements.

You understand that in order to receive electronic deliveries, you must have access to a computer or Mobile Device with Internet access, a valid e-mail address, and the ability to download such applications as Robinhood Financial may specify and to which you have access. You also understand that if you wish to download, print, or save any information you wish to retain, you must have access to a printer or other device in order to do so.

34.8. Consent and Representations.

You hereby agree that you have carefully read the above information regarding informed consent to electronic delivery and fully understand the implications thereof. Additionally, you hereby agree to all conditions outlined above with respect to electronic delivery of any Account Document. You will maintain a valid email address and continue to have access to the Internet. If your email address changes, you agree to immediately notify Robinhood Financial of your new email address in writing.

35. Recording and Monitoring of Communications.

You understand and agree that Robinhood or our third-party service providers acting on our behalf may record and monitor any telephone or electronic communications with you. Unless otherwise agreed in writing in advance, Robinhood does not consent to the recording of telephone conversations by any third party or by you. You acknowledge and understand that not all telephone or electronic communications are recorded by Robinhood, and Robinhood does not guarantee that recordings of any particular telephone or electronic communications will be retained or capable of being retrieved.

36. Rule 14b-1(c)

You acknowledge that Rule 14b-1(c) of the Securities Exchange Act, unless you object, requires Robinhood to disclose to an issuer, upon its request, the names, addresses, and securities positions of your customers who are beneficial owners of the issuer's securities held by us in nominee name. The issuer would be permitted to use your name and other related information for corporation communication only. If you wish to object, you agree to send an email to support@robinhood.com with "Rule 14b-1(c) objection" in the subject.

37. Miscellaneous Provisions.

37.1. Contact Information.

Robinhood Customer Service may be contacted by visiting support.robinhood.com or by email at help@robinhood.com.

37.2. Interpretation.

The heading of each provision hereof is for descriptive purposes only and shall not be (1) deemed to modify or qualify any of the rights or obligations set forth herein or (2) used to construe or interpret any of the provisions hereunder. When a reference is made in this Agreement to a Section, such reference shall be to a Section of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The word "or," when used in this Agreement, has the inclusive meaning represented by the phrase "and/or." Unless the context of this Agreement otherwise requires: (i) words using the singular or plural number also include the plural or singular number, respectively; and (ii) the terms "hereof," "herein," "hereunder" and derivative or similar words refer to this entire Agreement. References to any law shall be deemed to refer to such law as amended from time to time and to any rules or regulations promulgated thereunder. References to "days" means calendar days unless indicated otherwise.

37.3. Binding Effect; Assignment.

This Agreement shall bind your heirs, assigns, executors, successors, conservators and administrators. You may not assign this Agreement or any rights or obligations under this Agreement without first obtaining Robinhood's prior written consent. Robinhood may assign, sell, or transfer your Account and this Agreement, or any portion thereof, at any time, without your prior consent.

37.4. Severability.

If any provisions or conditions of this Agreement are or become inconsistent with any present or future law, rule, or regulation of any applicable government, regulatory or self-regulatory agency or body, or are deemed invalid or unenforceable by any court of competent jurisdiction, such provisions shall be deemed rescinded or modified, to the extent permitted by applicable law, to make this Agreement in compliance with such law, rule or regulation, or to be valid and enforceable, but in all other respects, this Agreement shall continue in full force and effect.

37.5. Website Postings.

You agree and understand that Robinhood may post other specific agreements, disclosures, policies, procedures, terms, and conditions that apply to your use of the Platform or your Account, on the Website from time to time including in the Disclosure Library, and that this includes updates or amendments to this Agreement or other agreements or Risk Disclosures incorporated in or referenced in this Agreement ("**Website Postings**"). You understand that it is your continuing obligation to monitor the Website and the Disclosure Library for Website Postings and to understand the terms of the Website Postings. You agree to be bound by the Website Postings (and the most current version of this Agreement) as are in effect at the time of your access or use of the Platform or the giving of any order or instruction relating to your Account.

37.6. Entirety of Agreement.

This Agreement, any attachments hereto, other agreements and policies referred to in this Agreement (including the Website Postings and Risk Disclosures), and the terms and conditions contained in your Account statements and confirmations, contain the entire agreement between Robinhood and you and supersede all prior or contemporaneous communications and proposals, whether electronic, oral, or written, between Robinhood and you, provided, however, that any and all other agreements between Robinhood and you, not inconsistent with this Agreement, will remain in full force and effect.

37.7. Amendment.

Robinhood may at any time amend this Agreement and any other agreement or document incorporated or referenced in this Agreement without prior notice to you. The current version of the Agreement will be posted in the Disclosure Library, and your continued Account activity (including accessing the Platform or submitting an order or instruction) after such amendment constitutes your agreement to be bound by all then-in-effect amendments to the Agreement, regardless of whether you have actually reviewed them. Continued use of the Platform or any other Robinhood services after such posting will constitute your acknowledgment and acceptance of such amendment. You agree to regularly consult the Website and the Disclosure Library for up-to-date information about Robinhood services and any modifications to this Agreement, Risk Disclosures, or any other agreement incorporated or referenced in this Agreement or related to services provided to you by Robinhood. Robinhood is not bound by any verbal statements that seek to amend the Agreement. Any communication from you that purports to amend or supplement the terms of this Agreement or impose other terms on Robinhood will only take effect if agreed to in writing and signed by one of our authorized signatories.

37.8. Termination.

Robinhood may terminate this Agreement, or close, deactivate, or block access to your Account at any time in its sole discretion. You will remain liable to Robinhood for all obligations incurred in your Account, pursuant to this Agreement, or otherwise, whether arising before or after termination. You may terminate this Agreement after paying any Obligations owed upon written notice. This Agreement survives termination of your Account.

If Robinhood terminates this Agreement or closes or deactivates your Account or any services related to your Account, you agree that Robinhood is authorized to (i) liquidate any Property in your Account and send you any net proceeds (after satisfying any Obligations), and (iii) close your Account. This is without limitation to Robinhood's other rights under this Agreement or otherwise.

Robinhood will not be responsible for any Losses caused by Robinhood discontinuing or closing your Account or any services, or any liquidation of your Property or closure of your Account, including any tax liabilities.

37.9. No Waiver; Cumulative Nature of Rights and Remedies.

You understand that Robinhood's failure to insist at any time upon strict compliance with any term contained in this Agreement, or any delay or failure on Robinhood's part to exercise any power or right given to Robinhood in this Agreement, or a continued course of such conduct on Robinhood's part, shall at no time operate as a waiver of such power or right, nor shall any single or partial exercise preclude any other further exercise. All rights and remedies given to Robinhood in this Agreement are cumulative and not exclusive of any other rights or remedies to which Robinhood is entitled.

37.10. International Customers.

The products and services described on the Website are offered only to customers located in the United States. The Platform shall not be considered a solicitation for or offering of any investment product or service to any person outside the United States. You understand that Robinhood is based in the United States and that Robinhood accepts only U.S. currency in Robinhood's customer accounts.

37.11. Time References.

Unless otherwise indicated, any time referenced in this Agreement, in any Account-related information, notices, or disclosures, or related to the operation of your Account, is expressed in Eastern Time (ET).

38. Governing Law.

This Agreement and all transactions made in your Account shall be governed by the laws of the State of California (regardless of the choice of law rules thereof), except to the extent governed by the federal securities laws, FINRA Rules, and the regulations, customs and usage of the exchanges or market (and its clearing house) on which transactions are executed.

39. Arbitration.

This Agreement contains a pre-dispute arbitration clause. By signing an arbitration agreement, the parties agree as follows: (1) All parties to this Agreement are giving up the right to sue each other

in court, including the right to a trial by jury, except as provided by the rules of the arbitration forum in which a claim is filed. (2) Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited. (3) The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings. (4) The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date. (5) The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry. (6) The rules of some arbitration forums may impose time limits for bringing a claim in arbitration. In some cases, a claim that is ineligible for arbitration may be brought in court. (7) The rules of the arbitration forum in which the claim is filed, and any amendments thereto, shall be incorporated into this Agreement.

A. Any controversy or claim arising out of or relating to this Agreement, any other agreement between you and Robinhood, any Account established hereunder, any transaction therein, shall be settled by arbitration before FINRA Dispute Resolution, Inc. ("FINRA DR") in accordance with the rules of FINRA DR.

B. If you are a foreign national, non-resident alien, or if you do not reside in the United States, you agree to waive your right to file an action against Robinhood in any foreign venue.

C. No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (1) the class certification is denied; or (2) the class is decertified; or (3) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this Agreement except to the extent stated herein.

ACCEPTED AND AGREED: You acknowledge that you have read the preceding terms and conditions of this Agreement, that you understand them and that you hereby manifest your assent to, and your agreement to comply with, those terms and conditions by accepting this agreement. **YOU ALSO UNDERSTAND THAT BY ACCEPTING THIS AGREEMENT YOU HAVE ACKNOWLEDGED THAT THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE IN SECTION 39 HEREIN. YOU ALSO AGREE THAT (1) ANY OF YOUR MARGIN ACCOUNT SECURITIES MAY BE BORROWED BY ROBINHOOD OR LOANED TO OTHERS; (2) YOU HAVE RECEIVED A COPY OF THIS AGREEMENT AND (3) YOU HAVE REVIEWED A COPY OF THE MARGIN DISCLOSURE STATEMENT, (4) YOU HAVE BEEN PROVIDED WITH AND AGREE TO THE [ROBINHOOD FINANCIAL LLC FORM CRS](#), [ROBINHOOD TERMS AND CONDITIONS](#), [RHF USE AND RISK DISCLOSURES](#), [ROBINHOOD FINANCIAL PRODUCT FEATURES DISCLOSURES](#), [DAY TRADING RISK DISCLOSURE](#), [EXTENDED HOURS TRADING DISCLOSURE](#), [ETF DISCLOSURE](#), [RHF FUNDS AVAILABILITY](#), [RHF AND RHS BUSINESS CONTINUITY PLAN SUMMARY](#), AND [FINRA PUBLIC DISCLOSURE PROGRAM](#), WHICH ARE INCORPORATED BY REFERENCE INTO THIS AGREEMENT.**

Appendix A: Electronic Fund Transfer Services Disclosures Addendum

The following disclosures apply to EFT transactions.

Solely for purposes of these disclosures: (i) references to the Bank shall include any financial institution that provides services in connection with ACH, Move Money, or other EFT transactions; (ii) “you” and “your” mean the owner of the Account; and (iii) “we” and “us” means Robinhood and the Bank collectively.

1. Your Liability.

Tell us AT ONCE if you believe that an electronic fund transfer has been made without your permission. Telephoning is the best way of keeping your possible losses down. You could lose all the Available Funds in your Account.

Also, if your statement shows transfers that you did not make, tell us at once. If you do not tell us within 60 days after the statement was mailed to you, or otherwise made available to you, you may not get back any money you lost after the 60 days if we can prove that we could have stopped someone from taking the money if you had told us in time. If a good reason (such as a long trip or a hospital stay) kept you from telling us, we will extend the time periods.

2. Contact in event of unauthorized transfer.

You should call 888-275-8523, visit support.robinhood.com, email us at help@robinhood.com or write to us at Robinhood at 85 Willow Road, Menlo Park, CA 94025 if you believe a transfer has been made without your permission.

3. Business Days

For purposes of these disclosures, our business days are Monday through Friday, excluding U.S. Federal Holidays.

4. Transfer Types and Limitations.

You may make ACH withdrawals from your Account, either originated through us or originated by a third party (a “non-originated” withdrawal), subject to the Available Funds in your Account, the transaction limits described below and in the App and on the Website, and the other terms and conditions of this Agreement. You also may make ACH deposits to your Account, either originated through us or originated by a third party (a “non-originated” deposit), subject to the transaction limits described below and in the App and on the Website.

There are limitations on the frequency and dollar amount of transfers you may make. Transfer limits for Originated ACH, Debit Card Funding, and Instant Bank Transfers are calculated by aggregating the amount of such transactions in your brokerage Account as well as the amount of such transactions originated in any other accounts you may hold with Robinhood affiliate companies. Originated ACH Withdrawals and Deposits may sometimes be referred to as “Standard Bank Transfers”, “Standard Bank” or a similar name. Applicable limits are set forth below and in the App and on the Website. These limits are designed to be flexible to protect the security of Robinhood’s services and your Account. You understand and agree Robinhood may change these limits at any time in its sole discretion, including for security reasons, and without advance notice to you, except as otherwise required by law. Higher limits may be available to you, as determined by Robinhood in its sole discretion, and will be set forth in the App, if applicable. You understand and agree that Robinhood reserves the right to restrict, limit or delay any transfer or attempted transfer, for any purpose including, but not limited to, suspected fraud or other illicit activity and for purposes of maintaining account security. The following lists the limitations for each type of transaction:

Originated ACH Withdrawals:

Originated ACH Withdrawals submitted before 7 p.m. Eastern Time will be counted towards that business day's withdrawal limits set forth in the App and on the Website, otherwise, they will count towards the next business day's limits.

Originated ACH Deposits:

Originated ACH Deposits submitted before 7 p.m. Eastern Time will be counted towards that business day's deposit limits set forth in the App and on the Website, otherwise, they will count towards the next business day's limits.

Non-Originated ACH Withdrawals:

Daily Limit: \$250,000.00 // Weekly Limit: N/A // Monthly Limit: N/A

Non-Originated ACH Deposits:

Daily Limit: \$250,000.00 // Weekly Limit: N/A // Monthly Limit: N/A

Debit Card Funding ("DCF"):

DCF transactions submitted on or before 11:59 p.m. Eastern Time will be counted toward that day's DCF limits set forth in the App and on the Website, otherwise, they will count towards the next day's limits.

Instant Bank Transfers ("IBT"):

IBT withdrawals and deposits submitted on or before 11:59 p.m. Eastern Time will be counted towards that day's limits set forth in the App and on the Website, otherwise, they will count towards the next day's limits.

5. Fees.

We will not charge you any fees for initiating EFTs on your behalf.

If you make external transfers of funds from your Account via DCF or IBT, you will be charged a fee, as outlined in the [Fee Schedule](#).

6. Confidentiality.

We may disclose information to third parties about you or the transfers you make:

1. Where it is necessary or helpful for completing or correcting transactions and resolving claims regarding transactions;
2. In order to verify the existence and condition of your Account for a third party, such as a credit bureau or merchant;
3. In order to comply with a valid request by a government agency, a court order, or other legal or administrative reporting requirements;
4. If you consent by giving us your written permission;
5. To our employees, auditors, affiliates, service providers, or attorneys as needed;
6. In order to prevent, investigate or report possible illegal activity;
7. As permitted by applicable law; or
8. Otherwise as necessary to fulfill our obligations under this Agreement and the terms applicable to the EFT service you are using.

Please see the Robinhood Privacy Policy, available in the Disclosure Library, and the applicable Bank's privacy policy, available at <https://www.suttonbank.com/kcms-doc/85/49033/WK-Privacy-Disclosure-1218.pdf>, for further details. (The Robinhood Privacy Policy and the applicable Bank's privacy policy are referred to collectively as the "**Privacy Policies**"). You hereby agree to Robinhood's and the Bank's collection, use, and sharing of information about you as provided in the Privacy Policies, which are made a part of this Agreement. The Privacy Policies also tell you how you can (i) limit the ways in which Bank and Robinhood share information about you, or (ii) request corrections to the information that Bank or Robinhood maintain about you. You agree that information you provide in connection with EFT services you use is being provided directly to both Robinhood as the holder of the Account associated with the service and the Bank as the provider of the EFT service.

7. Documentation.

Preauthorized Credits. If you have arranged to have direct deposits made to your Account at least once every 60 days from the same person or company, the person or company making the deposit will tell you every time they send us the money. You can also check your Account online to find out whether or not the deposit has been made.

Periodic Statements. You will get a monthly Account statement (unless there are no transfers in a particular month). In any case you will get the statement at least quarterly. You may obtain information about the Available Funds in your Account.

8. Preauthorized Payments/Stop Payment Procedure and Notice of Varying Amounts.

You do not have the right to request that Robinhood in advance make regular payments out of your Account, although you may ask third parties to initiate regular payments out of your Account.

Right to stop payment: If you have automatic recurring payments taken out of your Account, you can stop any of these payments. Here's how:

Call us at 888-275-8523, email us at help@robinhood.com, or write us at 85 Willow Road, Menlo Park, CA 94025, in time for us to receive your request 3 Business Days or more before the payment is scheduled to be made. If you call, we may also require you to put your request in writing and get it to us within 14 days after you call.

Notice of varying amounts: If these regular payments vary in amount, the party you are going to pay is responsible for telling you, 10 days before each payment, when it will be made and how much it will be. (The party you are going to pay may allow you to choose to get this notice only when the payment would differ by more than a certain amount from the previous payment, or when the amount would fall outside certain limits that you set.)

Liability for failure to stop payment of a preauthorized transfer: If you order us to stop a payment at least three Business Days before the transfer is scheduled and we do not do so, we will be liable for your losses or damages.

9. Our Liability.

If we do not complete a transaction to or from your Account on time or in the correct amount according to our Agreement with you, we will be liable for your losses or damages. However, there are some exceptions. We will not be liable, for instance:

1. If through no fault of Robinhood or the Bank, you do not have enough Available Funds in your Account to complete the transaction;
2. If there is a hold or your funds are subject to legal or administrative process or other encumbrance restricting their use;
3. If Robinhood or the Bank have reason to believe the requested transaction is unauthorized;
4. If circumstances beyond the control of Robinhood or the Bank (such as fire, flood, or computer or communication failure) prevent the completion of the transaction, despite reasonable precautions that Robinhood or the Bank have taken; or
5. For any other exception stated in this Agreement with you or by applicable law.

10. Errors or Questions About Electronic Transfers.

In case of errors or questions about your electronic transfers, telephone us at 888-275-8523, write us at 85 Willow Road, Menlo Park, CA 94025, or email us at help@robinhood.com as soon as you can.

Robinhood Market Data Addendum

This agreement (the “**Market Data Addendum**” or the “**Addendum**”) supplements and forms part of the Robinhood Financial LLC & Robinhood Securities, LLC Customer Agreement (as supplemented, updated and amended from time to time, the “**Customer Agreement**”). This is the “Market Data Addendum” referred to in the Customer Agreement and incorporated by reference therein. **Capitalized terms used in this Market Data Addendum and not otherwise defined have the meanings given to them in the Customer Agreement.** This Market Data Addendum may be amended or supplemented from time to time by notice, as set out in section 4 below.

AS SET OUT BELOW AND WITHOUT LIMITATION, TO RECEIVE MARKET DATA THROUGH THE PLATFORM, YOU AGREE TO THE SPECIFIC TERMS REQUIRED BY CERTAIN THIRD-PARTY DATA PROVIDERS IN THIS ADDENDUM.

1. No warranty; limitation of liability

Robinhood and/or its affiliates receive Market Data from industry sources and Third Party Providers. Market Data is provided or made available to you on an "as is" and on an "as available" basis and should not be considered as any form of advice or recommendation for you or your Account. Robinhood does not endorse, approve, or provide any view or opinion on any Market Data. Neither Robinhood nor any Third Party Provider (i) warrants or guarantees the accuracy, timeliness, completeness or correctness of any Market Data, or (ii) warrants any results or interpretations from any use or reliance upon Market Data for any purpose. Your use of any Market Data is at your own risk. Past performance is no guarantee of future results.

NEITHER THE ROBINHOOD PARTIES NOR ANY THIRD PARTY PROVIDER SHALL BE LIABLE IN ANY WAY FOR (A) ANY INACCURACY, ERROR OR DELAY IN, INTERRUPTION OR OMISSION OF, ANY MARKET DATA, INFORMATION OR MESSAGE, OR THE TRANSMISSION OR DELIVERY THEREOF; OR (B) ANY LOSSES (AS DEFINED IN THE CUSTOMER AGREEMENT) OR DAMAGE ARISING FROM OR IN CONNECTION WITH MARKET DATA OR ANY SUCH INACCURACY, ERROR, DELAY, INTERRUPTION OR OMISSION, WHETHER DUE TO ANY ACT OR OMISSION BY ROBINHOOD OR A THIRD PARTY PROVIDER, OR OTHERWISE. ROBINHOOD AND THE THIRD PARTY PROVIDER(S) ARE NOT RESPONSIBLE FOR, AND YOU AGREE NOT TO HOLD ANY OF THEM LIABLE FOR, ANY LOSSES, LOST PROFITS, TRADING LOSSES OR OTHER DAMAGES RESULTING FROM OR IN CONNECTION WITH YOUR USE OF ANY MARKET DATA, OR FROM OR IN CONNECTION WITH ANY INACCURATE, DEFECTIVE OR UNAVAILABLE MARKET DATA. THE LIMITATIONS OF LIABILITY IN THIS MARKET DATA ADDENDUM ARE IN ADDITION TO AND WITHOUT PREJUDICE TO ANY OTHER LIMITATIONS OF LIABILITY IN THE CUSTOMER AGREEMENT OR OTHER AGREEMENTS YOU MAY HAVE FROM TIME TO TIME WITH ANY OTHER ROBINHOOD ENTITY OR WITH ANY THIRD PARTY PROVIDER.

We may remove, restrict or terminate access to or provision of any Market Data at any time, or change any relevant Third Party Provider or any Market Data (and thereby the precise Market Data provided or made available, or the manner in which any Market Data is provided or made available) at any time.

2. Non-Professional; Restrictions on Use

You may only use (and represent to us that you will only use) Market Data provided to you in connection with the Platform for your own personal, non-business use, and subject to the terms of the Customer Agreement including this Market Data Addendum and the agreements constituted hereby.

You must not use Market Data for any purpose not directly related to the Platform or your Account, and you must not provide, retransmit, redistribute or publish any Market Data to any other person or entity.

Unless and until you have expressly notified us in writing to the contrary, you represent and warrant to us on a continuing basis that you qualify as a “Non-professional”. If you think you are or might be a “Securities Professional” or if you think that you do not or might not qualify as a “Non-professional”, you must contact us immediately at support@robinhood.com.

If you have told us in writing that you are a “Securities Professional” then you represent and warrant to us that you are a Securities Professional, until you notify us in writing to the contrary.

For these purposes:

“**Non-professional**” means any natural person who receives market data solely for their own personal, non-business use and who is not a “Securities Professional.”

A “**Securities Professional**” for these purposes includes an individual who, if working in the United States, is:

- (a) registered or qualified in any capacity with the Securities and Exchange Commission (the “SEC”), the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association, or self-regulatory body;
- (b) engaged as an “investment advisor” as that term is defined in Section 202 (a)(11) of the Investment Advisor’s Act of 1940 (whether or not registered or qualified under that Act), or
- (c) employed by a bank or other organization exempt from registration under Federal and/or state securities laws to perform functions that would require that individual to be so registered or qualified if they were to perform such functions for an organization not so exempt.

A person who works outside of the United States will be considered a “Securities Professional” if they perform the same function(s) as a person who would be considered a “Securities Professional” in the United States. Any use of Market Data for business, professional or other commercial purpose is not compatible with Non-Professional status, even if the commercial use is on behalf of an organization that is not in the securities industry.

You undertake to continually assess your status as to whether you are a Non-Professional or whether you are a Securities Professional, and undertake to promptly notify us if your classification as a “Non-professional” or a “Securities Professional” changes at any time whilst you have an Account. You acknowledge that we have provided you with an Account and with Market Data in reliance on your representations and warranties to us as to your status. You indemnify Robinhood for any fees, costs, losses, liabilities or expenses that Robinhood may incur or suffer, directly or indirectly, in connection with any such representation or warranty being incorrect or inaccurate in any respect when given or repeated.

3. Specific Terms required by certain Third Party Data Providers

A. NYSE Market Data

Robinhood may provide or make available to you through the Platform certain Market Data being (a) last sale information and quotation information relating to securities that are admitted to dealings on the New York Stock Exchange, (b) such bond and other equity last sale and quotation information, and such index and other market information, as United States-registered national securities exchanges and national securities associations may make available and as the New York Stock Exchange may from time to time designate as “Market Data”; and (c) all information that derives from any such information (such data or information from time to time being “**NYSE Market Data**”).

To receive or have made available to you any NYSE Market Data, you enter into the “Agreement for Market Data Display Services” in the form attached at [Appendix 1](#) to this Market Data Addendum (the “**NYSE Market Data Agreement**”) with Robinhood Financial.

The NYSE Market Data Agreement will be deemed to have been executed and entered into by you by your agreement to the Customer Agreement and this Market Data Addendum, and in addition to being incorporated into the Customer Agreement by virtue of this Market Data Addendum, constitutes a separate agreement between you and Robinhood Financial. You acknowledge and agree that the NYSE Market Data Agreement is a legal, valid and binding contract between you (as Subscriber) and Robinhood Financial, LLC (as Vendor).

B. NASDAQ Market Data

Robinhood Financial may provide or may make available to you through the Platform certain Market Data that consists of or includes Information owned or provided by NASDAQ (each as defined in paragraph 12 below). You agree to the terms set out in paragraphs 1-13 below (the “**Nasdaq Market Data Agreement**”), which constitute a legally binding agreement between you and Robinhood Financial. Certain defined terms are set out in paragraph 12.

1. **Use of Data.** You are only permitted to access, view, or use any Information for your personal, non-business, use. You undertake to only use Information for your personal, non-business, purposes. You agree not to sell, lease, furnish or otherwise permit or provide access to the Information to any other Person or to any other office or place. You agree not to engage in the operation of any illegal business use or permit anyone else to use the Information, or any part thereof, for any illegal purpose or violate any NASDAQ or SEC Rule or other applicable law, rule or regulation. You agree not to present the Information rendered in any unfair, misleading or discriminatory format. You agree to take reasonable security precautions to prevent unauthorized Persons from gaining access to the Information.
2. **Proprietary Data.** You acknowledge and agree that (i) NASDAQ has proprietary rights to the Information that originates on or derives from markets regulated or operated by NASDAQ, and compilation or other rights to Information gathered from other sources; and (ii) NASDAQ's third-party information providers have exclusive proprietary rights to their respective Information. In the event of any misappropriation or misuse by you of any Information, NASDAQ or its third-party information providers shall have the right to obtain injunctive relief for its respective materials.
3. **Modifications.** NASDAQ may from time to time, in its sole discretion, make modifications to its system or the Information. Such modifications may require corresponding changes to be made in Robinhood's service or in the way Information is provided or presented to you, and may affect your access to or use of some or all of the Information. NASDAQ and Robinhood shall not be responsible for such effects.
4. **Reporting and Audit.** If requested by Robinhood Financial or NASDAQ, you undertake to provide reasonable cooperation including: (i) promptly providing information or materials in response to any reasonable request; and (ii) making available for examination all records, reports, payments, and supporting documentation, in each case relating to the Information, necessary to reach a conclusion as to your compliance with these terms.
5. **System.** You acknowledge that NASDAQ, in its sole discretion, may from time-to-time make modifications to its system or the Information. Such modifications may require corresponding changes to be made in the way Information may be displayed or provided to you. NASDAQ shall not be responsible for such effects.
6. **No endorsement.** NASDAQ does not endorse or approve any equipment, Robinhood, or Robinhood's service. Robinhood makes no representations or warranties in connection with NASDAQ or Information.
7. **Limitations of Liability.**
 - a. Except as may otherwise be set forth herein, NASDAQ shall not be liable to you or any other Person for indirect, special, punitive, consequential or incidental loss or damage (including, but not limited to, trading losses, loss of anticipated profits, loss by reason of shutdown in operation or increased expenses of operation, cost of cover or other indirect loss or damage) of any nature arising from any cause whatsoever, even if NASDAQ has been advised of the possibility of such damages.
 - b. NASDAQ shall not be liable to you or any other Person for any unavailability, interruption, delay, incompleteness or inaccuracy of the Information. This section shall not relieve NASDAQ, you, or any other Person from liability for damages that result from their own gross negligence or willful tortious misconduct or from personal injury or wrongful death claims. You understand and agree that the terms of this section reflect a reasonable allocation of risk and limitation of liability.

8. **Disclaimers of Warranties.** NASDAQ and its third-party information providers make no warranties of any kind — express, implied or statutory (including without limitation, timeliness, truthfulness, sequence, completeness, accuracy, freedom from interruption), any implied warranties arising from trade usage, course of dealing, course of performance or the implied warranties of merchantability or fitness for a particular use or purpose or noninfringement.
9. **Third-Party Information Providers' limitation of liability.** NASDAQ's third-party information providers shall have no liability for any damages for the accuracy of or for delays or omissions in any of the Information provided by them, whether direct or indirect, lost profits, special or consequential damages of you or any other Person seeking relief through you, even if the third-party information providers have been advised of the possibility of such damages. In no event will the liability of the third-party information providers or their affiliates to you or any other Person seeking relief through you pursuant to any cause of action, whether in contract, tort or otherwise, exceed the fee paid by you or any other Person seeking relief through you, as applicable.
10. **Claims and Losses.** You will indemnify NASDAQ and hold NASDAQ and its employees, officers, directors and other agents harmless from any and all Claims or Losses imposed on, incurred by or asserted as a result of or relating to: (a) any noncompliance by you with the terms and conditions hereof; (b) any third-party actions related to your receipt and use of the Information, whether authorized or unauthorized; (c) a claim of infringement or other violation of an intellectual property right by you or your actions or omissions, equipment or other property.
11. **Termination.** You acknowledge that NASDAQ, when required to do so in fulfillment of statutory obligations, may by notice to Distributor unilaterally limit or terminate the right of any or all Persons to receive or use the Information and that Distributor will immediately comply with any such notice and will terminate or limit the furnishing of the Information and confirm such compliance by notice to NASDAQ. Any affected Person will have available to it such procedural protections as are provided by the Act and applicable rules thereunder. In the event of your breach, discovery of the untruth of any of your representations, or where directed by the SEC in its regulatory authority, NASDAQ may terminate this Nasdaq Market Data Agreement with not less than three (3) days written notice to you provided either by NASDAQ or Robinhood.
12. **Definitions.** The following terms have the following meanings:
 - a. **"Act"** shall mean the Securities Exchange Act of 1934, applicable only to Information disseminated from a NASDAQ Market in the United States.
 - b. **"Information"** means certain market data and other data disseminated that has been collected, validated, processed, and recorded by the System or other sources made available for transmission to and receipt from either a Vendor or from NASDAQ relating to: (a) eligible securities or other financial instruments, markets, products, vehicles, indicators, or devices; (b) activities of NASDAQ; (c) other information and data from NASDAQ. Information also includes any element of Information as used or processed in such a way that the Information can be identified, recalculated or re-engineered from the processed Information or that the processed Information can be used as a substitute for Information.
 - c. **"NASDAQ"** means collectively NASDAQ, Inc., a Delaware limited liability company and its subsidiaries and Affiliates.
 - d. **"NASDAQ Markets"** shall mean the regulated securities and options exchange subsidiaries of NASDAQ and other regulated market subsidiaries of NASDAQ, including, but not limited to, The NASDAQ Stock Market.
 - e. **"Person"** means any natural person, proprietorship, corporation, partnership or other entity whatsoever.
 - f. **"SEC"** means the U.S. Securities and Exchange Commission.
 - g. **"System"** means any system NASDAQ has developed for the creation and/or dissemination of Information.
13. **Amendments.** This Nasdaq Market Data Agreement may be amended or modified as set out in section 4 of this Market Data Addendum.

C. OTC Markets Market Data

Robinhood may provide or make available to you through the Platform certain Market Data that is provided directly or indirectly by OTC Market Group, Inc. and its affiliates ("**OTC Markets Market Data**"). As a condition of receiving any OTC Markets Market Data, you are deemed to enter into an agreement with Robinhood Financial in the form of the OTC Markets Subscriber Agreement, as defined below, as amended from time to time.

The OTC Markets Group Market Data Subscriber Agreement in the form attached as Appendix A to the OTC Markets Group Market Data Distribution Agreement (the “**OTC Markets Subscriber Agreement**”) (which may be described as the ‘Market Data Distribution Agreement Subscriber Addendum’) is incorporated by reference into this Market Data Addendum. For the purposes of the OTC Markets Subscriber Agreement Robinhood Financial is the “Vendor”, and you are the “Subscriber”. The current version of the OTC Markets Subscriber Agreement is available on the OTC Markets Group website (<https://www.otcmarkets.com/market-data/agreements-and-forms>) or on request from Robinhood Financial.

By opening an Account or accessing the Platform you expressly acknowledge that (i) you have read and understood the OTC Markets Subscriber Agreement, and (ii) that OTC Markets Group and its affiliates are a third party beneficiary of the agreement between you and Robinhood in the form of the OTC Markets Subscriber Agreement. The OTC Markets Subscriber Agreement (and therefore the agreement in the form of the OTC Markets Subscriber Agreement between you and Robinhood Financial constituted by this Market Data Addendum) may be amended by OTC Markets Group from time to time.

D. FactSet Market Data

Robinhood may provide or make available to you through the Platform certain Market Data that is provided directly or indirectly by FactSet Research Systems, Inc. or its affiliates (“**FactSet**”) (such Market Data, “**FactSet Market Data**”). In respect of any FactSet Market Data that is provided or made available to you, you will receive only a limited right to use that FactSet Market Data for your own non-commercial use. FactSet Market Data is copyrighted works of FactSet and must not be reproduced, republished, retransmitted, or redistributed in any form. Neither Robinhood nor FactSet makes any warranty, express or implied, as to the accuracy of the FactSet Market Data or results obtained from any use of the FactSet Market Data. FactSet does not make any express or implied warranties of any kind regarding the FactSet Market Data, including, without limitation, any warranty of merchantability or fitness for a particular purpose or use. FactSet will not be liable for any lost profits or other incidental or consequential damages in connection with Your use of the FactSet Market Data. Copyright © 2020 FactSet Research Systems Inc. All rights reserved.

E. Morningstar Market Data

Robinhood may provide or make available to you through the Platform certain Market Data that is provided directly or indirectly by Morningstar, Inc. or its affiliates (“**Morningstar**”) (such Market Data, “**Morningstar Market Data**”) ©2020 Morningstar. All Rights Reserved. The Morningstar Market Data: (1) is proprietary to Morningstar Research Services LLC, Morningstar, Inc. and/or their content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar Research Services, Morningstar nor their content providers are responsible for any damages or losses arising from any use of this information. Morningstar does not make any express or implied warranties of any kind regarding the Morningstar Market Data, including, without limitation, any warranty of merchantability or fitness for a particular purpose or use. Access to or use of any Morningstar Market Data does not establish an advisory or fiduciary relationship with Morningstar Research Services, Morningstar, Inc. or their content providers. Past performance is no guarantee of future results.

F. IEX Market Data

Robinhood may provide or make available to you through the Platform certain Market Data that is provided directly or indirectly by Investors Exchange LLC (“IEX”). You acknowledge that (1) you have read and agree to be bound by the [IEX Controlled Data Recipient Agreement](#); (2) you agree that you are (i) not an agent of Investors’ Exchange LLC; (ii) not authorized to add to or delete any terms or provisions from the IEX Controlled Data Recipient Agreement; and (iii) not authorized to modify any provision of the IEX Controlled Data Recipient Agreement; and (3) you agree that no provision has been added to or deleted from the IEX Controlled Data Recipient Agreement and that no modifications have been made to it.

G. ICE Market Data

Robinhood may provide or make available to you through the Platform certain Market Data related to historical corporate actions that is provided directly or indirectly by ICE Data Services, Inc. (“ICE”). To receive or have made available to you any ICE Market Data, you enter into the “**ICE Market Data Addendum**” in the form attached at [Appendix 2](#) to this Market Data Addendum with Robinhood Financial.

4. Amendments and Modifications

THIS MARKET DATA ADDENDUM AND ITS TERMS AND ANY AND ALL AGREEMENTS CONSTITUTED BY IT MAY BE SUPPLEMENTED OR AMENDED FROM TIME TO TIME BY ROBINHOOD BY NOTICE TO YOU, AND SUCH NOTICE REQUIREMENT MAY BE SATISFIED BY THE REVISED MARKET DATA ADDENDUM BEING POSTED ON THE ROBINHOOD WEBSITE. BY CONTINUING TO MAINTAIN ANY ACCOUNT OR ACCESS THE PLATFORM OR ANY MARKET DATA, YOU ARE DEEMED TO ACCEPT THE TERMS OF THE REVISED MARKET DATA ADDENDUM AND WILL BE LEGALLY BOUND BY ITS TERMS.

5. Governing Law and Jurisdiction

Section 38 (Governing Law) and Section 39 (Arbitration) of the Customer Agreement apply to and are incorporated into this Addendum as if set out in full.

APPENDIX 1: NYSE Market Data Agreement

AGREEMENT FOR MARKET DATA DISPLAY SERVICES (Usage-Based Services/Nonprofessional Subscriber Status) (Electronic Version)

Robinhood Financial, LLC ("Robinhood Financial") agrees to make certain data (referred to in this agreement as "Market Data") available to you pursuant to the terms and conditions set forth in this agreement. By agreeing to the Customer Agreement and the Market Data Addendum you agree to comply with the terms and conditions of this agreement. References to "Subscriber" or "you" in this agreement means the Customer under the Customer Agreement, and references to "this agreement" means the agreement between you and Robinhood Financial constituted by these terms.

1. Market Data Definition – For all purposes of this agreement, "Market Data" means (a) last sale information and quotation information relating to securities that are admitted to dealings on the New York Stock Exchange ("NYSE"), (b) such bond and other equity last sale and quotation information, and such index and other market information, as United States-registered national securities exchanges and national securities associations (each, an "Authorizing SRO") may make available and as the NYSE may from time to time designate as "Market Data"; and (c) all information that derives from any such information.

2. Proprietary Nature of Data – Subscriber understands and acknowledges that each Authorizing SRO and Other Data Disseminator has a proprietary interest in the Market Data that originates on or derives from it or its market(s).

3. Enforcement – Subscriber understands and acknowledges that (a) the Authorizing SROs are third-party beneficiaries under this Agreement and (b) the Authorizing SROs or their authorized representative(s) may enforce this Agreement, by legal proceedings or otherwise, against Subscriber or any person that obtains Market Data that is made available pursuant to this Agreement other than as this Agreement contemplates. Subscriber shall pay the reasonable attorney's fees that any Authorizing SRO incurs in enforcing this Agreement against Subscriber.

4. Data Not Guaranteed – Subscriber understands that no Authorizing SRO, no other entity whose information is made available over the Authorizing SROs' facilities (an "**Other Data Disseminator**") and no information processor that assists any Authorizing SRO or Other Data Disseminator in making Market Data available (collectively, the "**Disseminating Parties**") guarantees the timeliness, sequence, accuracy or completeness of Market Data or of other market information or messages disseminated by any Disseminating Party. Neither Subscriber nor any other person shall hold any Disseminating Party liable in any way for (a) any inaccuracy, error or delay in, or omission of, (i) any such data, information or message or (ii) the transmission or delivery of any such data, information or message, or (b) any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay or omission, (ii) non-performance or (iii) interruption in any such data, information or message, due either to any negligent act or omission by any Disseminating Party, to any "force majeure" (e.g., flood, extraordinary weather conditions, earthquake or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications or power failure, equipment or software malfunction) or to any other cause beyond the reasonable control of any Disseminating Party.

5. Permitted Use – Subscriber shall not furnish Market Data to any other person or entity. If Subscriber receives Market Data other than as a Nonprofessional Subscriber, it shall use Market Data only for its individual use in its business.

6. Dissemination Discontinuance or Modification – Subscriber understands and acknowledges that, at any time, the Authorizing SROs may discontinue disseminating any category of Market Data, may change or eliminate any transmission method and may change transmission speeds

or other signal characteristics. The Authorizing SROs shall not be liable for any resulting liability, loss or damages that may arise therefrom.

7. Duration; Survival – This Agreement remains in effect for so long as Subscriber has the ability to receive Market Data as contemplated by this Agreement. In addition, Robinhood Financial may terminate this Agreement at any time, whether at the direction of the Authorizing SROs or otherwise. Paragraphs 2, 3 and 4, and the first two sentences of Paragraph 8, survive any termination of this Agreement.

8. Miscellaneous – The laws of the State of New York shall govern this Agreement and it shall be interpreted in accordance with those laws. This Agreement is subject to the Securities Exchange Act of 1934, the rules promulgated under that act, and the joint-industry plans entered into pursuant to that act. This writing contains the entire agreement between the parties in respect of its subject matter. Subscriber may not assign all or any part of this Agreement to any other person. The person executing this Agreement below represents and warrants that he or she has legal capacity to contract and, if that person is executing this Agreement on behalf of a proprietorship or a business, partnership or other organization, represents and warrants that he or she has actual authority to bind the organization. By agreeing to this agreement, you acknowledge that you have read the preceding terms and conditions of this agreement, that you understand them and that you manifest your assent to, and your agreement to comply with, those terms and conditions by agreeing to this agreement.

9. Nonprofessional Subscriber definition - "Nonprofessional Subscriber" means any natural person who receives market data solely for his/her personal, non- business use and who is not a "Securities Professional." A "Securities Professional" includes an individual who, if working in the United States, is:

- (a) registered or qualified with the Securities and Exchange Commission (the "SEC"), the Commodities Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association.
- (b) engaged as an "investment advisor" as that term is defined in Section 202 (a) (11) of the Investment Advisor's Act of 1940 (whether or not registered or qualified under that Act), or
- (c) employed by a bank or other organization exempt from registration under Federal and/or state securities laws to perform functions that would require him or her to be so registered or qualified if he or she were to perform such functions for an organization not so exempt.

A person who works outside of the United States will be considered a "Securities Professional" if he or she performs the same functions as someone who would be considered a "Securities Professional" in the United States.

Subscriber may not receive Market Data as a "Nonprofessional Subscriber" unless they fall within Paragraph 9's definition of "Nonprofessional Subscriber."

10. Permitted Receipt - Subscriber may not receive Market Data from Robinhood Financial, and Robinhood Financial may not provide Market Data to Subscriber, on a "Nonprofessional Subscriber" basis unless Robinhood Financial first properly determines that Subscriber qualifies as a "Nonprofessional Subscriber" as defined in Paragraph 9 and Subscriber in fact qualifies as a "Nonprofessional Subscriber."

11. Permitted Use – If Subscriber is a Nonprofessional Subscriber, he or she shall receive Market Data solely for his or her personal, non-business use.

12. About you - in connection with your Account and the Customer Agreement you have provided to Robinhood Financial the following information, and you represent and warrant that such information continues to be true, complete and accurate in all respects:

- Your name

- Your address
- Your employer
- Your occupation and job description

In connection with your Account and the Customer Agreement you have confirmed to Robinhood Financial that you are not a Securities Professional, and in particular you confirm and warrant as follows:

- You use Market Data solely for your personal, non-business use
- You do not receive Market Data for your business or any other entity
- You are not currently registered or qualified with the SEC or the CFTC
- You are not currently registered or qualified with any securities agency, any securities exchange, association or regulatory body, or any commodities or futures contract market, association or regulatory body, in the United States or elsewhere
- Whether you are located within or outside the United States, you do not perform any functions that are similar to those that require an individual to register or qualify with the SEC, the CFTC, any other securities agency or regulatory body, any securities exchange or association, or any commodities or futures contract market, association or regulatory body
- You are not engaged to provide investment advice to any individual or entity
- You are not engaged as an asset manager
- You do not use the capital of any other individual or entity in the conduct of your trading
- You do not conduct trading for the benefit of a corporation, partnership, or other entity
- You have not entered into any agreement to share the profit of your trading or receive compensation for your trading activities
- You are not receiving office space, and equipment or other benefits in exchange for your trading or work as a financial consultant to any person, firm, or business entity.
- You will notify and update Robinhood Financial promptly in writing of any change in your circumstances that may cause you to cease to qualify as a Nonprofessional Subscriber or that may change your responses to any of the following statements or may cause any of them to be untrue in respect of you.

13. Certification. By executing this agreement, Subscriber hereby certifies that he or she falls within Paragraph 9's definition of "Nonprofessional Subscriber" and that the personal and employment information that he or she has provided to Robinhood Financial in connection with their Account and confirmed in Paragraph 12 is truthful and accurate.

APPENDIX 2: ICE Market Data Addendum (Required Data Agreement Provisions)

1. Robinhood has entered into an agreement with ICE Data Services, Inc. or its affiliate (“ICE Data Services”) under which Robinhood is authorized to incorporate data it receives from ICE Data Services (“Data”) and redistribute the Data to Licensee’s clients.
2. ICE DATA SERVICES, ITS AFFILIATES AND THEIR RESPECTIVE THIRD-PARTY SUPPLIERS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, AS TO MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR USE, TITLE, OR ANY OTHER MATTER AS TO THE SERVICES (INCLUDING BUT NOT LIMITED TO DATA COMPRISING THE SERVICES) PROVIDED BY ICE DATA SERVICES OR ITS AFFILIATES INCLUDING THE INFORMATION, DATA, SOFTWARE, APPLICATIONS OR PRODUCTS CONTAINED THEREIN OR THE RESULTS OBTAINED BY THEIR USE, AND AS TO THE PERFORMANCE THEREOF. NONE OF ICE DATA SERVICES, ITS AFFILIATES OR THEIR THIRD-PARTY SUPPLIERS GUARANTEES THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE SERVICES OR ANY COMPONENT THEREOF, AND SHALL HAVE NO LIABILITY TO [CLIENT OF LICENSEE] OR ANY THIRD PARTY FOR ANY ERRORS, OMISSIONS, INTERRUPTIONS, MALFUNCTIONS OR DELAYS IN THE SERVICES.
3. For Professional Clients: If you are a “Securities Professional” customer, you acknowledge that the Services are intended for use by institutional investors, registered broker-dealers, professionals and others of similar sophistication and experience. You acknowledge and agree that it is capable of, accepts responsibility for, and will exercise its own independent judgment in its selection of any Data, its selection of the use or intended use of such, and any results obtained. Nothing contained herein shall be deemed to be a waiver of any rights existing under applicable securities law.
4. For Retail Clients: You understands that Robinhood, and not ICE Data Services, has determined to make the Services available to you. ICE Data Services makes no, and expressly disclaims any, representations or warranties as to the appropriateness or suitability of any Services for you.
5. You acknowledge and agree that the receipt of Services from Licensee does not create a client, fiduciary, or other relationship between ICE Data Services and you or any other person. ICE Data Services is not undertaking to provide investment advice to you or any other person, and the Services do not purport to meet the objectives or needs of you or any other person or account.
6. You shall indemnify ICE Data Services, its affiliates, and their third-party suppliers (collectively, the “ICE Indemnitees”) against and hold the ICE Indemnitees harmless from any and all losses, damages, liability, costs, including attorney’s fees, resulting directly or indirectly from any claim or demand against the ICE Indemnitees by a third party arising out of or related to any Services received by you, or any data, information, service, report, analysis or publication derived therefrom. The ICE Indemnitees shall not be liable for any claim or demand against you by a third party.
7. You shall not publicize the fact that you have access to Data from ICE Data Services.
8. ICE Data Services, its affiliates, and their third-party suppliers shall constitute third-party beneficiaries hereunder.
9. Unless otherwise agreed to in writing, the Data may be used by you solely for its internal use and benefit within the Approved Product(s). Use of the Data expressly excludes, without limitation, the following, unless express prior authorization is provided, in writing, by ICE Data Services:
 - Use to create or assist in the creation of any index
 - Use for fund valuation purposes, including but not limited to, fund accounting, net asset value and indicative net asset value calculations
 - Use in the construction of a security master or cross-reference database
 - Further dissemination in any form to any other third party
 - Use of the Data for a joint venture to which you are a party
 - Use in replacement of any data received by you directly or indirectly from ICE Data Services under any other agreements you may have with ICE Data Services, or another third party service provider or distributor whereby you receive ICE Data Services’ data or information
 - Use of in the construction of data, products or services that may compete with data, products or services available from ICE Data Services and/or its affiliates.

For Professional Clients: If you are a “Securities Professional” customer, you agree to keep complete and accurate books, records and related documentation concerning the use of the ICE Data Services’ Data. ICE

Data Services and/or its Third Party Suppliers, either directly or through a third party independent auditor, are hereby granted the right to (i) audit and examine, upon reasonable notice, your books, records and applicable computer equipment, devices, components, transmission equipment and software used by you in connection with the installation, maintenance, accessing, delivery, transmission, reception, retrieval or use by you of the ICE Data Services' Data, and (ii) observe, upon reasonable notice, operations conducted by you relating to the use of the Data. This right will be exercised by ICE Data Services not more than once during any twelve (12) month period pursuant to any reasonable security or confidentiality provisions at your request.