



Robinhood U.K. Ltd

RTS 28 Report: calendar year 2020

Publication Date: 30 April 2021

Note: Robinhood UK announced the pause of its UK launch in July 2020, and is not currently providing services to UK customers as of the publication date of this report. This report relates to Robinhood UK's pre-launch phase with a limited number of beta customers between March and September 2020.

Robinhood U.K. Ltd ("**Robinhood UK**") is required pursuant to Article 65(6) of Regulation (EU) 2017/565, as on-shored into the UK ("**MiFID Org Reg**") to publish on an annual basis, for each class of financial instruments:

1. the top five investment firms in terms of trading volumes where Robinhood UK transmitted or placed client orders for execution in the preceding year and information on the quality of execution obtained. This is set out at Annex 1.
2. a summary of the analysis and conclusions Robinhood UK draws from its detailed monitoring of the quality of execution obtained on the execution venues where they executed all client orders in the previous year. This is set out at Annex 2.



Annex 1

Robinhood UK is required to publish on an annual basis, for each class of financial instruments, the top five investment firms in terms of trading volumes where Robinhood UK transmitted or placed client orders for execution in the preceding year and information on the quality of execution obtained. This Annex contains this information for calendar year 2020. The only class of financial instruments relevant for Robinhood UK in this period is equities, and all Robinhood UK customers in this period were classified as retail customers.

Class of Instrument	Equities – Shares & Depositary Receipts – Brokers: Ticksize liquidity bands 1 and 2: from 0 to 79 trades per day				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Robinhood Securities, LLC (213800JN3II238TZPO93)	100.00%	100.00%	1.68%	98.32%	0.00%

Class of Instrument	Equities – Shares & Depositary Receipts – Brokers: Ticksize liquidity bands 3 and 4: from 80 to 1999 trades per day				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Robinhood Securities, LLC (213800JN3II238TZPO93)	100.00%	100.00%	2.38%	97.62%	0.00%

Class of Instrument	Equities – Shares & Depositary Receipts – Brokers: Ticksize liquidity bands 5 and 6: from 2000 trades per day				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Robinhood Securities, LLC (213800JN3II238TZPO93)	100.00%	100.00%	3.46%	96.54%	0.00%



Annex 2

Analysis and conclusions related to quality of execution

Robinhood UK is required under the MiFID Org Reg to publish, for each class of financial instruments, a summary of the analysis and conclusions it draws from its detailed monitoring of the quality of execution obtained on the execution venues where it executed customer orders in the previous year. This Annex 2 contains this summary for calendar year 2020. The only class of financial instruments relevant for Robinhood UK in this period is equities.

A. An explanation of the relative importance Robinhood UK gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

Robinhood UK always strives to offer its customers the best execution possible. This requires a careful consideration of different execution factors, such as cost, price, speed and likelihood of settlement and execution. Robinhood UK gives the highest priority to total consideration, representing the price of the instrument and costs relating to the execution of the order.

B. A description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

Robinhood Securities, LLC (“Robinhood Securities”) is an affiliate of Robinhood UK under common ownership, as they are both wholly owned by the same parent company, Robinhood Markets, Inc. For more information, please see our conflicts of interest policy. A copy is available upon request.

C. A description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

Robinhood UK did not have any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received by it in respect of the execution of customer orders. For more information, please see our conflicts of interest policy. A copy is available upon request.

D. An explanation of the factors that led to a change in the list of execution venues listed in Robinhood UK’s execution policy, if such a change occurred.

Not applicable.

E. An explanation of how order execution differs according to client categorisation, where Robinhood UK treats categories of clients differently and where it may affect the order execution arrangements.

Not applicable. Robinhood UK classified all of its customers in this period as retail customers.



F. An explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

Not applicable.

G. How has Robinhood UK used data or tools in relation to the quality of execution, including data published by execution venues under RTS 27?

Robinhood UK performed execution quality monitoring assessments on its customer orders to assess execution quality. Due to Robinhood UK only offering U.S. listed securities during this period, this included assessing the performance of Robinhood Securities by comparing the prices achieved by Robinhood Securities in executing customer orders in U.S.-listed securities against the U.S. “National Best Bid and Offer” (NBBO) data published under the rules set out in the U.S. Regulation National Market System passed by the U.S. Securities and Exchange Commission.

H. An explanation of how Robinhood UK has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU or authorised in accordance with the Data Reporting Services Regulations 2017.

For the year 2020, Robinhood UK did not use output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU or authorised in accordance with the Data Reporting Services Regulations 2017.