

## **ROBINHOOD CUSTOMER MARGIN ACCOUNT AGREEMENT**

This Robinhood Customer Margin Account Agreement (the “Agreement”) sets forth the respective rights and obligations of Robinhood Securities, LLC and Robinhood Financial LLC, (“RHS,” “RHF” and collectively, “Robinhood”), and the Customer (“Customer”) in connection with the Customer’s margin account opened with RHF for the purchase and sale of securities and/or the borrowing of funds.

**Applicable Rules and Regulations.** All transactions shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market and its clearing house, if any, upon which such transactions are executed, except as otherwise specifically provided in this Agreement. By opening this Margin Account, Customer acknowledges that the Margin Account activities are and remain subject to all the terms and conditions provided in the [RHF RHS Customer Account Agreement](#), [Margin Disclosure Statement](#), and [Day Trading Risk Disclosure](#), each of which are incorporated by reference and constitute part of this Margin Agreement. In addition, Customer acknowledges that, in the future, Customer may receive supplemental disclosures, terms, and agreements that pertain to certain account types, features, or services.

1. **Breach; Security Interest.** Whenever in its discretion Robinhood considers it necessary for the Customer’s protection, or in the event of, but not limited to: (i) any breach by the Customer of this or any other agreement with Robinhood; or (ii) the Customer's failure to pay for securities and other property purchased or to deliver securities and other property sold, Robinhood may sell any or all securities and other property held in any of the Customer's accounts (either individually or jointly with others), cancel or complete any open orders for the purchase or sale of any securities and other property, and/or borrow or buy any securities and other property required to make delivery against any sale, including a short sale, effected for the Customer, all without notice or demand for deposit of collateral, other notice of sale or purchase, or other notice or advertisement, each of which is expressly waived by the Customer, and/or Robinhood may require the Customer to deposit cash or adequate collateral to the Customer's account prior to any settlement date in order to assure the performance or payment of any open contractual commitments and/or unsettled transactions. Robinhood has the right to refuse to execute securities transactions for the Customer 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 the accounts of the Customer (either individually or jointly with others), now or hereafter opened, including any accounts in which the Customer may have an interest, shall be subject to a first and prior lien and security interest for the discharge of all of the obligations of the Customer 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 is hereby authorized to sell and/or purchase any and all securities and other property in any of the Customer's accounts, and/or to transfer any such securities and other property among any of the Customer's accounts, to the fullest extent allowed by law and without notice where allowed. Robinhood shall have the right to transfer securities and other property so held by Robinhood from or to any other of the accounts of the Customer whenever Robinhood so determines.

2. **Liquidation.** In the event of the death of the Customer, or in the event the margin in any account in which the Customer has an interest shall in Robinhood's discretion become unsatisfactory or be deemed insufficient by Robinhood, Robinhood is hereby authorized: (a) to sell any or all securities or other property which Robinhood may hold for the Customer (either individually or jointly with others); (b) to buy any or all securities and other property which may be short in such accounts; and/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 its rights provided herein. Robinhood may effect any of the aforementioned transactions as noted in (a), (b), and (c). Robinhood shall have the discretion to determine which securities and other property are to be sold and which contracts are to be closed. Any such sales or purchases may be made at its 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 may be the purchaser for its own account.

3. **Cancellation.** Robinhood is authorized, in its discretion, for any reason whatsoever it deems necessary for its protection, without notice, to cancel any outstanding order, to close out the accounts of the Customer, in whole or in part, or to close out any commitment made on behalf of the Customer.

4. **Payment of Indebtedness Upon Demand.** The Customer shall at all times be liable for the payment upon demand of any obligations owing from the Customer to Robinhood, and the Customer shall be liable to Robinhood for any deficiency remaining in any such accounts in the event of the liquidation thereof (as contemplated in Paragraph 2 of this Agreement or otherwise), in whole or in part, by Robinhood or by the Customer; and the Customer shall make payment of such obligations upon demand.

5. **Liability for Costs of Collection.** The losses, costs and expenses, 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 and/or any unpaid deficiency in the accounts of the Customer with Robinhood or (ii) defense of any matter arising out of the Customer's securities transactions, shall be payable to Robinhood by the Customer.

6. **Predispute Arbitration Clause.** This Margin Agreement is subject to the Customer Agreement which contains a predispute arbitration clause. By signing this agreement and opening a Margin Account, the Customer agrees to be bound by the terms of the Customer Agreement, including the arbitration agreement located in Section 39 on page 31.

7. **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 the Customer (either individually or jointly with others), or deposited to secure same, may from time to time, without any notice, be carried in its general loans and may be pledged, repledged, hypothecated or re-hypothecated, separately or in common with other securities for the sum due to Robinhood thereon or for a greater sum and without retaining in its 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 ordinary on qualified dividends. It is understood, however, that Robinhood agrees to deliver to the Customer upon 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 the Customer originally. Any securities in the Customer's margin or short account may be borrowed by Robinhood, or lent to others.

8. **Interest.** Debit balances in the margin account(s) of the Customer shall be charged with interest in accordance with the Margin Disclosure Statement.

9. **Margin.** The Customer agrees to maintain in all accounts with Robinhood such positions and margin as required by all applicable statutes, rules, regulations, procedures and custom, or as Robinhood deem necessary or advisable. The Customer agrees to promptly satisfy all margin and maintenance calls.

10. **Sales.** The Customer agrees to specifically designate any order to sell a security that the Customer does not own as a short sale and understands that Robinhood will mark such order as a short sale. The Customer agrees that any order which is not specifically designated as a short sale is a sale of securities owned by the Customer, and that the Customer will deliver the

securities on or before settlement date, if not already in the account. If the Customer should fail to make such delivery in the time required, Robinhood is authorized to borrow such securities as necessary to make delivery for the Customer's sale, and the Customer agrees to be responsible for any loss Robinhood may thereby sustain, or which Robinhood may sustain as a result of its inability to borrow such securities. The Customer also understands that Robinhood Securities may charge the Customer fees associated with borrowing stocks as a result of short selling. If the Customer has an open short position in his/her Account, whether it is established through short selling, option exercise or assignment, account transfer, or otherwise, Robinhood Securities can charge a Stock Borrow Fee. The fee is calculated as the end of day short market value, multiplied by the quoted interest rate, divided by 360. This Stock Borrow Fee is subject to change daily and can be charged as long as the Customer holds the open short position. The daily fees will be aggregated on a monthly basis and will appear on the Customer's account statement. The interest rate charged will vary depending on the supply and demand for the particular security in the securities lending market. The Customer understands that Robinhood Securities can seek to charge you any rate consistent with Robinhood Securities' view of competitive necessities.

11. **Joint Account.** If the account has multiple owners (a "joint account"), the obligations under this Agreement shall be joint and several. Each owner of a joint account has authority to act on behalf of the account and Robinhood may rely on any instructions, including those relating to margin, from any one of the owners; such instructions shall be binding on each of the owners. Robinhood may deliver securities or other property to, and send confirmations, notices, statements and communications of every kind, to any one of the Customers, and such action shall be binding on each of the Customers. Notwithstanding the foregoing, Robinhood is authorized in its discretion to require joint action by the joint tenants with respect to any matter concerning the joint account, including but not limited to the giving or cancellation of orders and the withdrawal of money, securities, futures, or commodities.

12. **Other Agreements.** If the Customer trades any options, the Customer agrees to be bound by the terms of the **Options Agreement** incorporated by reference herein. The terms of the Options Agreement are in addition to the provisions of this Agreement and any other written agreements between Robinhood and the Customer.

13. **Credit Check.** Robinhood is authorized, in its discretion, to request and obtain a consumer credit report for the Customer should Robinhood deem it necessary for its protection for any reason.

14. **Miscellaneous** If any provision of this Agreement is held to be unenforceable, it shall not affect any other provision of this Agreement. The headings of each section of this Agreement are descriptive only and do not modify or qualify any provision of this Agreement. This Agreement and its enforcement shall be governed by the laws of the state of California and shall cover individually and collectively all margin accounts which the Customer has previously opened, now has open or may reopen with Robinhood, or any introducing broker, and any and all previous, current and future transactions in such accounts. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by an authorized representative of Robinhood. This Agreement and all provisions shall inure to the benefit of Robinhood's successors, whether by merger, consolidation or otherwise, Robinhood's assigns, and the Customer's introducing broker. Robinhood shall not be liable for losses caused directly or indirectly by any events beyond Robinhood's reasonable control, including without limitation, government restrictions, exchange or market rulings, suspension of trading or unusually heavy trading in securities, a general change in economic, political or financial conditions, war, or strikes. Robinhood may transfer the accounts of the Customer to Robinhood's successors and assigns. This Agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the Customer.

**BY E-SIGNING THIS AGREEMENT, THE CUSTOMER AGREES TO ALL TERMS OF THIS ROBINHOOD CUSTOMER MARGIN ACCOUNT AGREEMENT AND ACKNOWLEDGES: (1) THAT THE CUSTOMER'S MARGIN ACCOUNT SECURITIES MAY BE BORROWED BY ROBINHOOD OR LOANED TO OTHERS; (2) THAT THE CUSTOMER HAS RECEIVED AND REVIEWED THIS AGREEMENT AND THE MARGIN DISCLOSURE STATEMENT; AND (3) THAT THIS AGREEMENT IS SUBJECT TO A PREADISPUTE ARBITRATION CLAUSE.**