

INSIDER TRADING POLICY

ROBINHOOD TRADE STATEMENT OF POLICY PURSUANT TO THE

INSIDER TRADING AND SECURITIES FRAUD ENFORCEMENT ACT OF 1988

Effective May 4, 1998

(Updated June 27, 2010)

ROBINHOOD TRADE is involved in activities that require strict compliance with federal and state laws and regulations applicable to securities transactions. Of particular concern are laws and regulations that prohibit so called “insider trading.” Trading on inside information violates both federal and state civil and criminal statutes, and may subject an individual to imprisonment, fines or monetary damages. ROBINHOOD TRADE may also be subject to fines if its member(s)/associate(s) engage in such conduct.

Information is considered ‘non-public,’ if it is not available to a significant number of participants in the market or the public at large. Information is material if it would be important to an investor in making a decision to buy or sell a security.

It is the policy of ROBINHOOD that all member(s)/associate(s) comply with insider trading laws and regulations as may involve its activities or the activities of related firms and, further, refrain from any action that may cause even the appearance of impropriety.

A member(s)/associate(s) of ROBINHOOD, who has material non-public information about any corporation or the market for the securities of such corporations, shall:

- 1) not communicate that information or recommend any trade of securities or derivatives based on that information to any customer of ROBINHOOD, or to any person who is likely to cause any trade of securities or further promulgate that information and
- 2) not cause any further trade of securities based on that information for his or her own account, or for any account for which he or she has a personal interest, whether the interest is pecuniary or otherwise. Such accounts include held in the name of an immediate family member [e.g. spouse or minor children], of anyone in the household who may be considered a dependent of the member(s)/associate(s), or of a relative or friend of that member(s)/associate(s).

In accordance with the reporting requirements of its regulatory authorities, and in order to comply with the firm’s internal rules and monitoring requirements regarding restricted securities and insider trading, ROBINHOOD member(s)/associate(s) and registered traders will be required to notify the Firm of the existence of outside brokerage accounts held in the name of the member(s)/associate(s), registered trader, or immediate family members to the Compliance Officer of ROBINHOOD TRADE. The Firm will verify that all account statements received from outside brokers are properly identified on the corresponding account ID forms. If not, the account ID forms will be amended to bring them up to date. The firm tracks receipt of the statements on a monthly basis or quarterly basis if no activity. Once statements are received, they are reviewed first by Management and any activity is noted by symbol on the OBST for reference by the Compliance Officer. The Compliance Officer or designated

Compliance staff then reviews the outside brokerage account statements for any unusual activity in accordance with the firm's procedure including related activity between the outside brokerage accounts and the accounts held at ROBINHOOD TRADE. Such review ~~will be~~ documented by signing off on the spreadsheet or on the hard copy of the brokerage statements. This review will be done on a Quarterly basis. Should this review find unusual activity the Compliance Officer will report his findings at this time.

Exceptions to this policy will be made only in limited situations with the approval of the Compliance Officer. If permission is granted by the Compliance Officer, then duplicate confirmations and monthly statements must be sent by the outside firm directly to the Compliance Officer. All questions regarding outside accounts should be directed to the Compliance Officer.

All new member(s)/associate(s) and registered traders of ROBINHOOD will be advised of this policy at the time of their employment and complete the attached form. All existing member(s)/associate(s) and registered traders will be reminded periodically (semi-annually) of their obligation in this regard. If there are changes in the outside brokerage accounts ROBINHOOD will require notice within 10 days of the change.

ROBINHOOD TRADE – MEMBER(S)/ASSOCIATE(S) TRADING RULES

At the time of employment, all member(s)/associate(s) are provided with a copy of our Statement of Policy regarding "insider trading." Securities laws impose severe sanctions upon any individual who uses "inside information" for his/her own benefit or discloses it to others for their use. In addition, ROBINHOOD TRADE, ("ROBINHOOD TRADE") has an obligation to its clients to maintain confidentiality regarding their transactions

In order to comply with Federal laws and to protect ROBINHOOD member(s)/associate(s) confidentiality,

Member(s)/associate(s) may not base personal trading decisions on material non-public information or client information acquired in the performance of their duties. This includes information obtained from trading cards, phone orders or position summaries the member(s)/associate(s) may handle for clients.

Violations of the ROBINHOOD policies on insider trading or personal securities accounts are considered extremely serious and will [may] lead to disciplinary action, including possible termination of employment. Such a breach may also violate federal and state civil and criminal statutes and may subject the Individual to fines, imprisonment and monetary damages.

I have read and understand the ROBINHOOD TRADE Statement of Policy and Rules, pursuant to the Insider Trading & Securities Fraud Enforcement Act of 1988.

Member/Employee Name:

Member/Employee Signature: