

# Robinhood Provides Early Color on May 2025 Operating Data

June 5, 2025



Today, Steve Quirk, Robinhood Markets, Inc. ("Robinhood") Chief Brokerage Officer, is presenting at the Piper Sandler Global Exchange & Trading Conference in New York City at 10am EST.

Ahead of his presentation, Robinhood provided some early color on May 2025 operating data:

- Total Platform Assets increased to an all-time high of over \$250 billion.
- Trading volumes increased sequentially in May relative to April 2025 levels:
  - Equity Notional Trading Volumes increased over 10% to an all-time high;
  - Option Contracts Traded increased over 5% to an all-time high; and
  - Crypto Notional Trading Volumes increased over 30% month-over-month.
- Net Deposits moderated in May to approximately \$3.5 billion, after a series of customer promotions from January 2025 to April 2025 concluded. Year-to-date through May, Net Deposits were approximately \$28 billion, up more than 40% from the comparable period of January 2024 to May 2024.
- Margin balances increased to an all-time high of approximately \$9 billion at the end of May.
- Cash Sweep balances increased to an all-time high of over \$30 billion at the end of May.

Robinhood plans to release full May 2025 operating data in the coming weeks.

## Disclosures

The information in this release is unaudited and preliminary, based on Robinhood's estimates, and subject to completion of financial closing procedures. Final results for the most recent fiscal quarter, as reported in Robinhood's quarterly and annual filings with the U.S. Securities and Exchange Commission ("SEC"), might vary from the information in this release.

Robinhood uses the "Overview" tab of its Investor Relations website (accessible at [investors.robinhood.com/overview](https://investors.robinhood.com/overview)) and its Newsroom (accessible at [newsroom.aboutrobinhood.com](https://newsroom.aboutrobinhood.com)), as means of disclosing information to the public in a broad, non-exclusionary manner for purposes of the SEC's Regulation Fair Disclosure (Reg. FD). Investors should routinely monitor those web pages, in addition to Robinhood's press releases, SEC filings, and public conference calls and webcasts, as information posted on them could be deemed to be material information.

## Definitions

**Total Platform Assets:** We define Total Platform Assets as the sum of the fair value of all equities, options, cryptocurrency, futures (including options on futures, swaps, and event contracts), cash held by users in their accounts, net of receivables from users (previously reported as Assets Under Custody), and any such assets managed by Registered Investment Advisors (RIAs) using TradePMR's platform that are not custodied by Robinhood, as of a stated date or period end on a trade date basis. Net Deposits and net market gains (losses) drive the change in Total Platform Assets in any given period.

**National Trading Volume:** We define National Trading Volume or National Volume for any specified asset class as the aggregate dollar value (purchase price or sale price as applicable) of trades executed in that asset class over a specified period of time.

**Options Contracts Traded:** We define Options Contracts Traded as the total number of options contracts bought or sold over a specified period of time. Each contract generally entitles the holder to trade 100 shares of the underlying stock.

**Net Deposits:** We define Net Deposits as all cash deposits and asset transfers from customers, as well as dividends, interest, and cash or assets earned in connection with Company promotions (such as account transfer and retirement match incentives and free stock bonuses) received by customers, net of reversals, customer cash withdrawals, margin interest, Robinhood Gold subscription fees, and assets transferred off of our platforms for a stated period. Prior to the second quarter of 2024, Net Deposits did not include inflows from cash or assets earned in connection with Company promotions and prior to January 2024, Net Deposits did not include inflows from dividends and interest or outflows from Robinhood Gold subscription fees and margin interest, although we have not restated amounts in prior periods as the impact to those figures was immaterial.

**Margin Book:** We define Margin Book as our period-end aggregate outstanding margin loan balances receivable (i.e., the period-end total amount we are owed by customers on loans made for the purchase of securities, supported by a pledge of assets in their margin-enabled brokerage accounts). This includes margin loan balances from customers of RIAs using TradePMR's platform.

**Cash Sweep:** We define Cash Sweep as the period-end total amount of participating users' uninvested brokerage cash that has been automatically "swept" or moved from their brokerage accounts into deposits for their benefit at a network of program banks. This is an off-balance-sheet amount. Robinhood earns a net interest spread on Cash Sweep balances based on the interest rate offered by the banks less the interest rate given to users as stated in our program terms. This includes balances from customers of RIAs using TradePMR's platform.

# Robinhood