The Division of Enforcement ("Division") has requested an extension of time until August 31, 2021 to submit a Proposed Plan of Distribution under Rule 1101(a) of the Commission’s Rules on Fair Fund and Disgorgement Plans, 17 C.F.R. § 201.1101(a).

On December 17, 2020, the Commission issued an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Section 8A of the Securities Act of 1933 and Section 15(b) of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order ("Order") against Robinhood Financial, LLC (the "Respondent"). In the Order, the Commission found that, from 2015 through September 2018, the Respondent made material misrepresentations and omissions relating to its revenue sources, specifically its receipt of payments from certain principal trading firms, also known as electronic market makers, for routing Robinhood customer orders to them and relating to certain statements about the execution quality Robinhood achieved for its customers’ orders. Among other things, the Commission ordered the Respondent to pay a $65,000,000 civil money penalty. The Commission also created a Fair Fund, pursuant to

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Section 308(a) of the Sarbanes-Oxley Act of 2002, so the penalty can be distributed to investors harmed by the Respondent’s conduct described in the Order.

In its request for an extension of time, the Division states that it needs time to solicit and evaluate fund administrator proposals, develop the distribution methodology, and develop the plan of distribution.

Accordingly, for good cause shown, IT IS HEREBY ORDERED that the Division’s request for an extension of time until August 31, 2021 to submit a Proposed Plan of Distribution is granted.

For the Commission, by its Secretary, pursuant to delegated authority.

Vanessa A. Countryman
Secretary