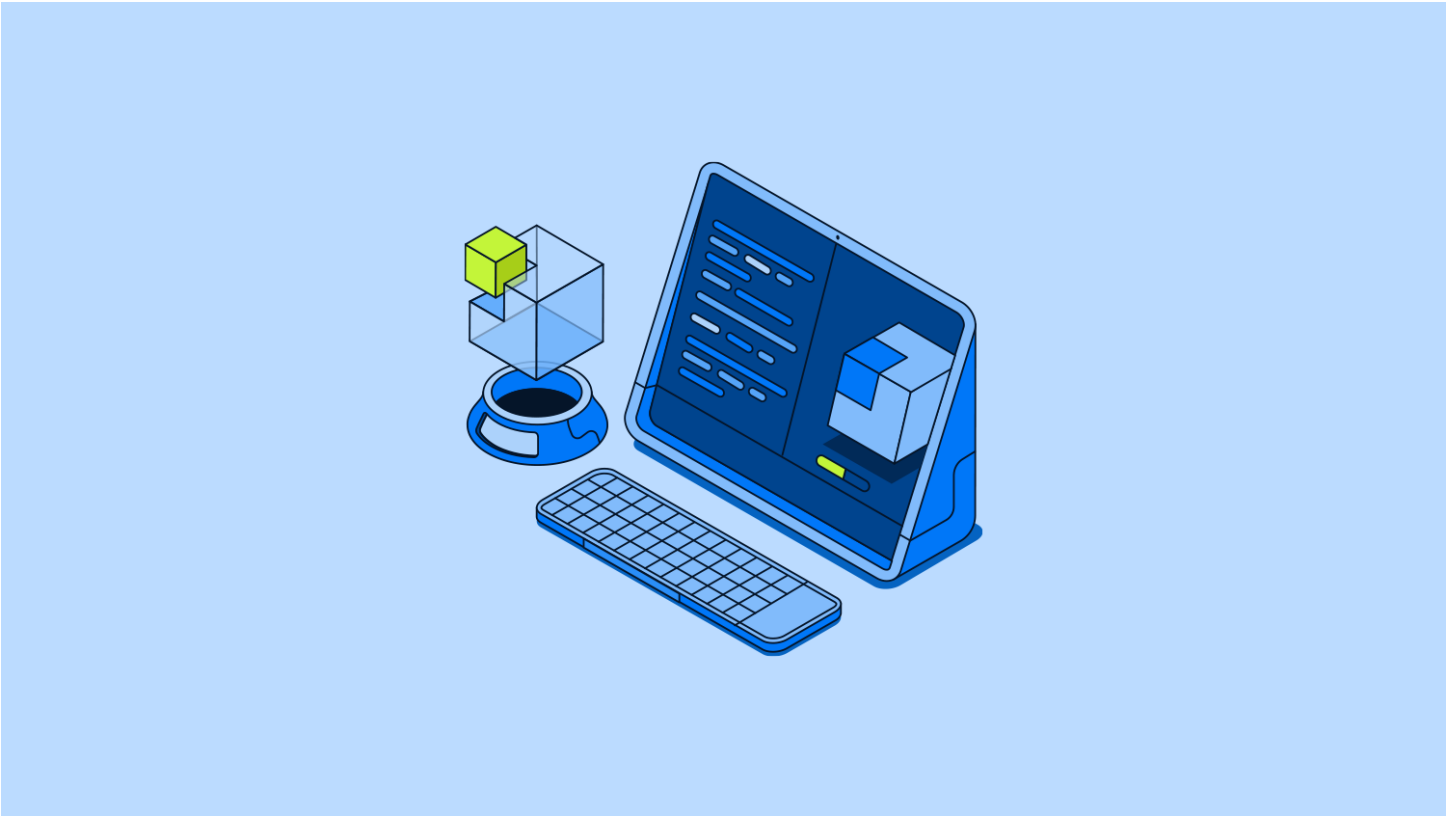
Exhibit 60

blog.robinhood.com /news/2021/1/29/what-happened-this-week

What happened this week

Robinhood Team ⋮



The mechanics behind your trades

With the extraordinary market activity this week, and the temporary restrictions we put in place on certain securities, we've received questions about how Robinhood works, trading, clearing and settlement, and clearinghouses. Here's an overview of the mechanics—or the plumbing—behind your trades. Let's dive in.

Settling trades

When you buy or sell a stock, Robinhood sends your orders to market makers that execute your trades. Market makers send a record of the trade to Robinhood Securities, which works with a clearinghouse to record the trade. It takes two days for the clearinghouse to transfer the stock to the buyer and funds to the seller. This is known as "clearance and settlement." In other words: everyone getting what they agreed to when the trade executed. In the industry, this is referred to as the trade date plus two days to settle, or "T+2."

Meet your clearinghouse

Clearinghouses are SEC-registered organizations that act as the central depository for securities. They keep a record of the stocks owned through a brokerage. Clearing brokerages, like Robinhood Securities, are members of clearinghouses. These clearinghouses have membership rules, approved by the SEC, that govern the activity of their members. Clearinghouses establish financial requirements for members including deposit requirements designed to reduce risk to the clearinghouse.

Clearinghouse requirements

To clear and settle customer transactions, each trading day by 10am ET, clearing brokers like Robinhood Securities have to meet those deposit requirements to support their customer trades between the trade date and the date the trades settle. We withdraw money on some days, and deposit money on other days, depending on that day's requirement.

How do clearinghouses determine how much is required?

It's pretty technical, but the process basically works as follows: clearinghouses look at a firm's customer holdings as a portfolio. They use a volatility multiplier, looking at specific stocks, to quantify their risk. The clearinghouse may assign significant additional charges based on how much of one stock a firm's customers hold. If a firm's customers have more buy than sell orders, and the securities they're buying are more volatile, the deposit requirement will be higher. Clearinghouses can also require additional deposits if certain thresholds are met.

What happened this week

The amount required by clearinghouses to cover the settlement period of some securities rose tremendously this week. How much? To put it in perspective, this week alone, our clearinghouse-mandated deposit requirements related to equities increased ten-fold. And that's what led us to put temporary buying restrictions in place on a small number of securities that the clearinghouses had raised their deposit requirements on.

It was not because we wanted to stop people from buying these stocks. We did this because the required amount we had to deposit with the clearinghouse was so large—with individual volatile securities accounting for hundreds of millions of dollars in deposit requirements—that we had to take steps to limit buying in those volatile securities to ensure we could comfortably meet our requirements.

Our goal is to enable purchasing for all securities on our platform. This is a dynamic, volatile market, and we have and may continue to take action to make sure we meet our requirements as a broker so we can continue to serve our customers for the long term.

Rest assured, our position remains firm—we stand with our customers and will continue to provide you with the resources and tools you need to become a confident, informed investor.