

Commission-free trading → the bill is paid by market makers instead: in Q2 2026, 59% of Robinhood's record \$1.31B revenue came from trading, mostly payment for order flow on options plus a new prediction-markets boom (\$156M, up 10×). The second engine is interest on customer money — margin loans alone earned \$215M. Gold (\$5/month, 4.8M members) ties it together, and Robinhood is now stretching into banking, credit cards, its own prediction-market exchange (Rothera) and running Trump Accounts for the U.S. Treasury.

KEY PARTNERS

- **Citadel Securities** — 16% of Q2 2026 revenue (FACT).
- Kalshi + ForecastEx event exchanges (FACT).
- Rothera JV with Susquehanna, Jan 2026 (FACT).
- Coastal Bank behind the Gold Card (FACT).
- U.S. Treasury + BNY for Trump Accounts (FACT).

KEY ACTIVITIES

- 13 business lines at \$100M+ annualized (FACT, company claim).
- Agentic Trading, Platinum Card, Robinhood Chain (FACT).
- Self-clearing + margin lending, \$21.6B book (FACT).
- Bitstamp, TradePMR, WonderFi acquisitions (FACT).
- ~10% workforce cut, June 2026 (FACT).

KEY RESOURCES

- 28.4M Funded Customers (FACT).
- \$369B Total Platform Assets (FACT).
- \$75.7B TTM Net Deposits (FACT).
- Brokerage, crypto, FCM, exchange licenses (FACT).
- \$5.4B cash; \$2.2B convertible notes (FACT).

VALUE PROPOSITIONS

- \$0 commission stocks, ETFs, options (FACT).
- Legend desktop for active traders (FACT).
- **Gold** — 3.6% APY cash, 3% IRA match (FACT).
- Prediction markets in one app (FACT).
- Banking, cards, Strategies, Ventures (FACT).

CUSTOMER RELATIONSHIPS

- Self-serve app; no advisors needed (FACT).
- **Gold** — 4.84M subscribers, 17% adoption (FACT).
- Gold fees \$54M in Q2 2026, ~4% of revenue (FACT).
- Retirement AUC \$34.5B (+82%) (FACT).
- ARPU \$187, +24% Y/Y (FACT).

CHANNELS

- Robinhood app + Legend desktop (FACT).
- Robinhood Wallet, Stock Tokens 120+ countries (FACT).
- **Trump Accounts** — 7M+ sign-ups (FACT, company claim).
- TradePMR advisors, \$50B AUM (FACT).
- Marketing \$399M in 2025 (FACT).

CUSTOMER SEGMENTS

- First-time and younger investors (FACT, company claim).
- **Active traders** — \$956B equity volume, Q2 (FACT).
- **Savers** — Gold, IRA, Banking (\$3B+) (FACT).
- Advisors and international users (FACT).
- Trump Account families (FACT).

COST STRUCTURE

- Total opex \$2.38B in 2025 (FACT).
- Tech & development \$897M; G&A \$628M (FACT).
- Marketing \$399M (FACT).
- Q2 2026 opex 56% of revenue (FACT).
- Credit losses \$56M in Q2 2026, 2× (FACT).
- 2026 Adj. Opex + SBC guide \$2.675–2.775B (FACT).

REVENUE STREAMS

- Transaction-based \$776M, 59% of Q2 2026 (FACT).
- Options \$342M; event contracts \$156M (FACT).
- Margin interest \$215M in Q2 2026 (FACT).
- Gold fees \$54M; proxy \$42M (FACT).
- Net income \$573M incl. \$129M one-time gains (FACT).