

1. Do you have one or more online trading or investment accounts?

Yes, I have one or more accounts that I access both online using a computer and using a mobile app.

2. If your response to Question 1 is "Yes", do you think you would trade or invest if you could not do so online using a computer or using a mobile app?

No

3. On average, how often do you access your online account?

Once to a few times a week

4. On average, how often are trades made in your online account, whether by you or someone else?

Once to a few times per month.

5. If you access your account online, did you have the account first, and only began to access it electronically later? Or did you open the account with the idea that you would access it electronically immediately?

I downloaded an app or visited a website first, and then opened up an account with the company

6. My goals for trading or investing in my online account are (check all that apply):

Save and grow my money for short-term goals (in the next year or two)

7. What would you like us to know about your experience with the features of your online trading or investment platform? (Examples of features are: social networking tools; games, streaks, or contests with prizes; points, badges, and leaderboards; notifications; celebrations for trading; visual cues, like changing colors; ideas presented at order placement or other curated lists or features; subscription and membership tiers; or chatbots.)

I am a big fan of Robinhood and I am comfortable with payment for orders flows. It's a fair deal. That said, I have been doing well on the app.

I've used Robinhood Gold to gain access to Morningstar Reports and read up on most of the companies I consider investing in.

I've never used any social networking tools on Robinhood.

Not aware of streaks, other than the nice green line going upward when I open the app.

The only prize I'm aware of is larger margin limits for having more money involved and free penny stocks for getting friends to download the app.

No points.

I think there are badges, but I'm not sure. Same with leaderboards.

I have notifications mostly turned off - I just get updates if an asset moves 10% or so in either direction (good to know!)

The only celebration I'm aware of is the word Congratulations! When an order goes through. There might be a confetti animation, but not more than that. There's also the year in review which provided me with analytics of my trading and how well things went. This was a celebration for me but probably wasn't so fun for some others.

Changing colors are good: green means you're making money, red means you're losing

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I've never seen suggestive ideas around order placements.

The thing I could call a curated ideas list is the news feed, which could use some work - mostly because it's irrelevant most of the time.

8. If you were trading or investing prior to using an online account, how have your investing and trading behaviors changed since you started using your online account? (For example, the amount of money you have invested, your interest in learning about investing and saving for retirement, the amount of time you have spent trading, your knowledge of financial products, the number of trades you have made, the amount of money you have made in trading, your knowledge of the markets, the number of different types of financial products you have traded, or your use of margin.)

I wasn't investing before downloading Robinhood due to access problems. Vlad's actions have democratized the stock market and are the reason I have access and made enough money to cover a few months rent. I don't use margin. Who needs margin?

9. How much experience do you have trading or investing in the following products (None, <12 months, 1-2 years, 2-5 years, 5+ years):

Stocks : 1-2 Years

Bonds : None

Options : 1-2 Years

Mutual Funds : None

ETFs : 1-2 Years

Futures : None

Cryptocurrencies : 1-2 Years

Commodities : None

Closed-End Funds : None

Money Market Funds : None

Variable Insurance Products : None

Business Development Companies : None

Unit Investment Trusts : None

10. What is your understanding, if any, of the circumstances under which trading or investing in your account can be suspended or restricted?

I had some interference or app problems around trading some GME and Dogecoin. It seemed to me that their servers weren't keeping up. They did send me some money after noticing that they kept me from selling Doge at the highest price I could have.

I'm also pretty sure they'll slow you down or stop you if doing too badly.

11. What else would you like us to know – positive or negative - about your experience with online trading and investing?

Overall positive - however you regulate please be sure to maintain access. Democratization of the stock market matters and is a net good. Don't change that.

My recommendations:

Mandate access to free trading classes through Robinhood. Khanacademy is excellent and

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Expansion of stock information: Morningstar Reports are available only for a limited number of stocks. Popular stocks often are not accompanied by any analysis or more than baseline information. Increasing access to information about companies would be a net good.

We will post your feedback on our website. Your submission will be posted without change; we do not redact or edit personal identifying information from submissions. You should only make submissions that you wish to make available publicly.

If you are interested in more information on the proposal, or want to provide feedback on additional questions, click [here](#). Comments should be received on or before October 1, 2021.

Thank You!

#### **Other Ways to Submit Your Feedback**

You also can send us feedback in the following ways (include the file number S7-10-21 in your response):

<a href="#">Print Your Responses</a> and Mail	Secretary Securities and Exchange Commission 100 F Street, NE Washington, DC 20549-1090
<a href="#">Print a PDF of Your Responses</a> and Email	Use the printer friendly page and select a PDF printer to create a file you can email to: <a href="mailto:rule-comments@sec.gov">rule-comments@sec.gov</a>
Print a Blank Copy of <a href="#">this Flyer</a> , Fill it Out, and Mail	Secretary Securities and Exchange Commission 100 F Street, NE Washington, DC 20549-1090