

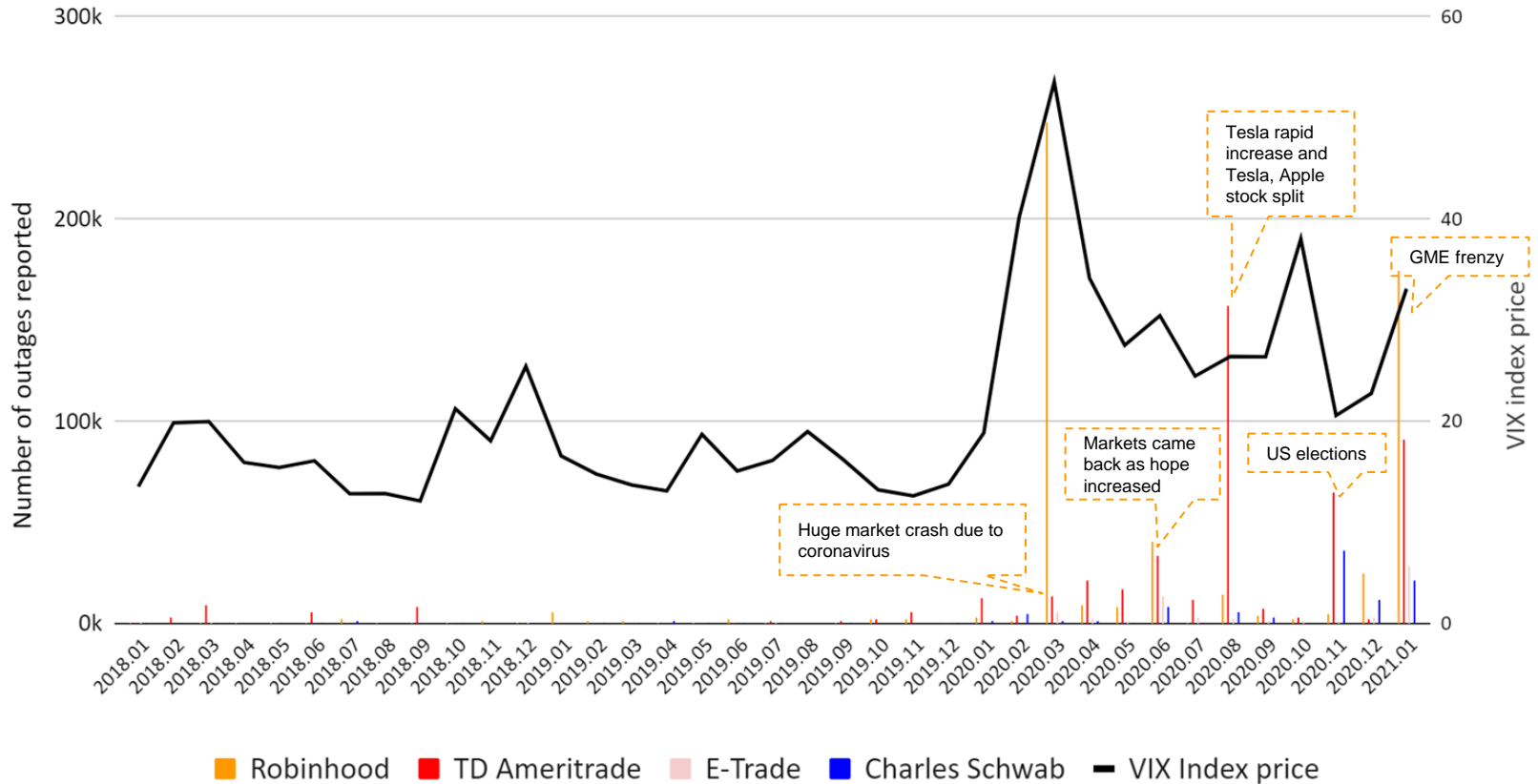


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**Analysis for broker
platform outages**

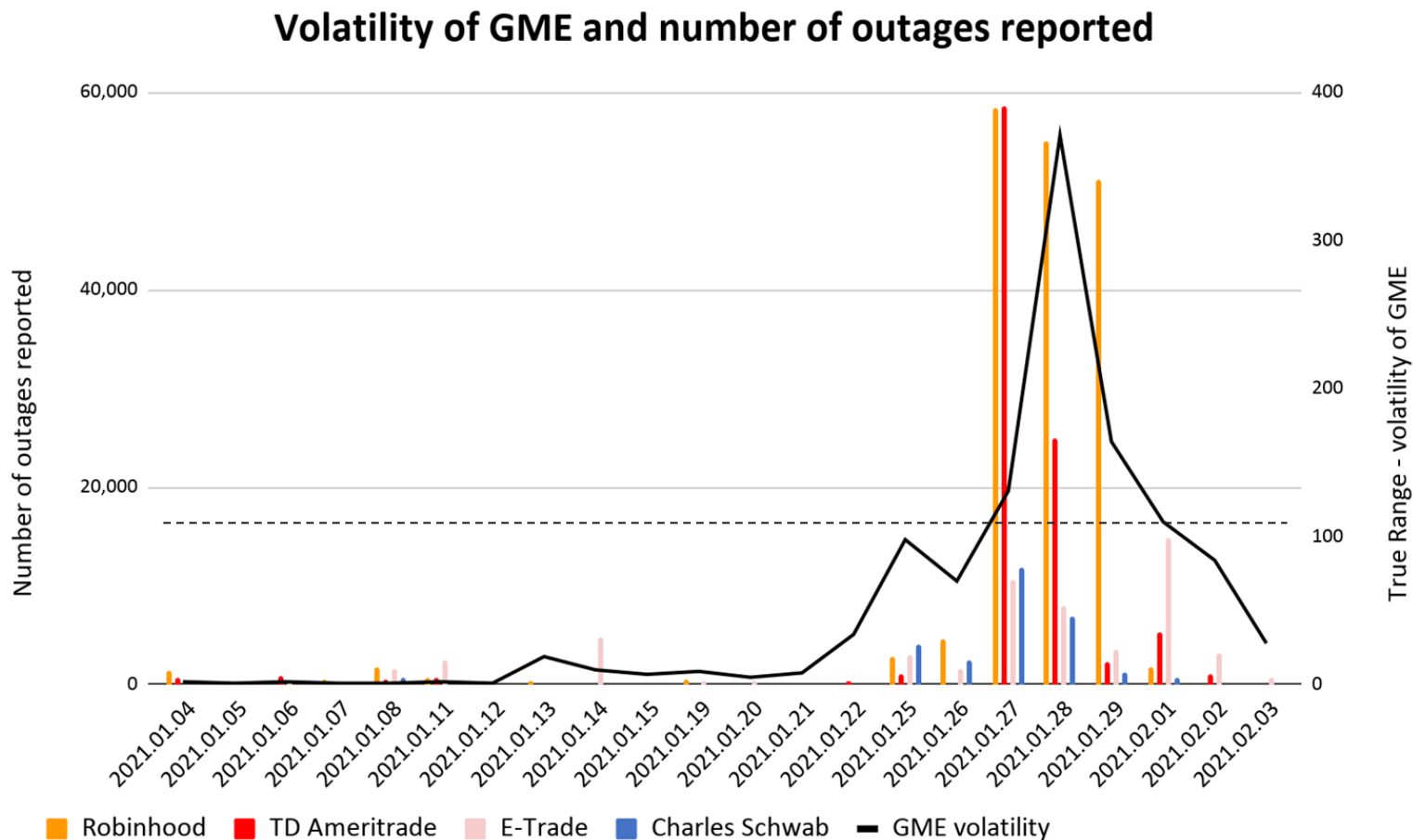
Volatility and broker outages are strongly correlated

VIX index and number of outages reported



VIX (or Volatility Index) is used to measure stock markets' volatility

Outages in Jan 2021 driven by “meme” stocks’ volatility

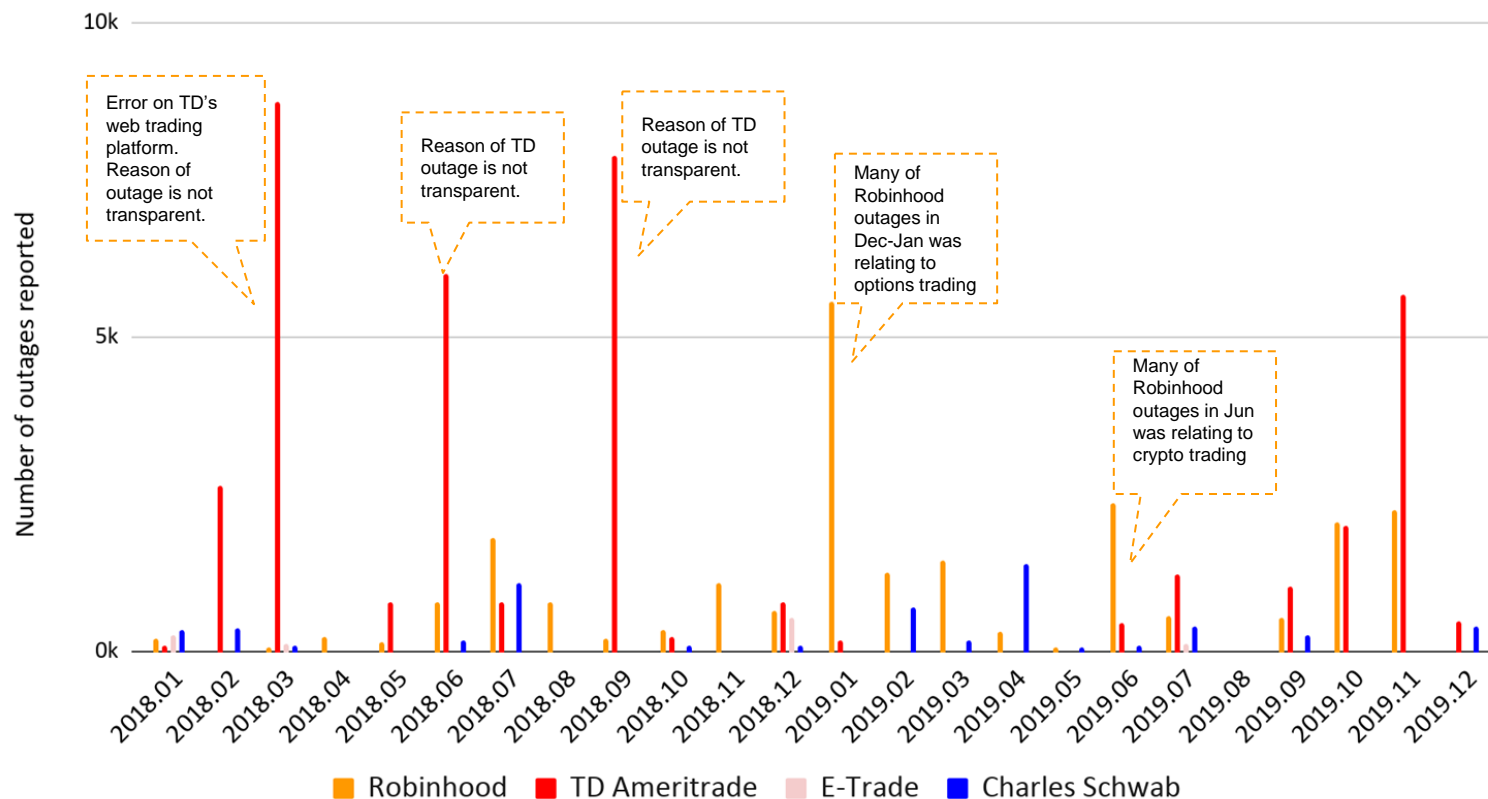


True range is calculated as maximum of the followings:

- Current day's high - Current day's low
- Current day's high - Last day's close
- Last day's close - Current day's low

Major outages at Robinhood were relating to new services

Number of outages reported in 2018 and 2019

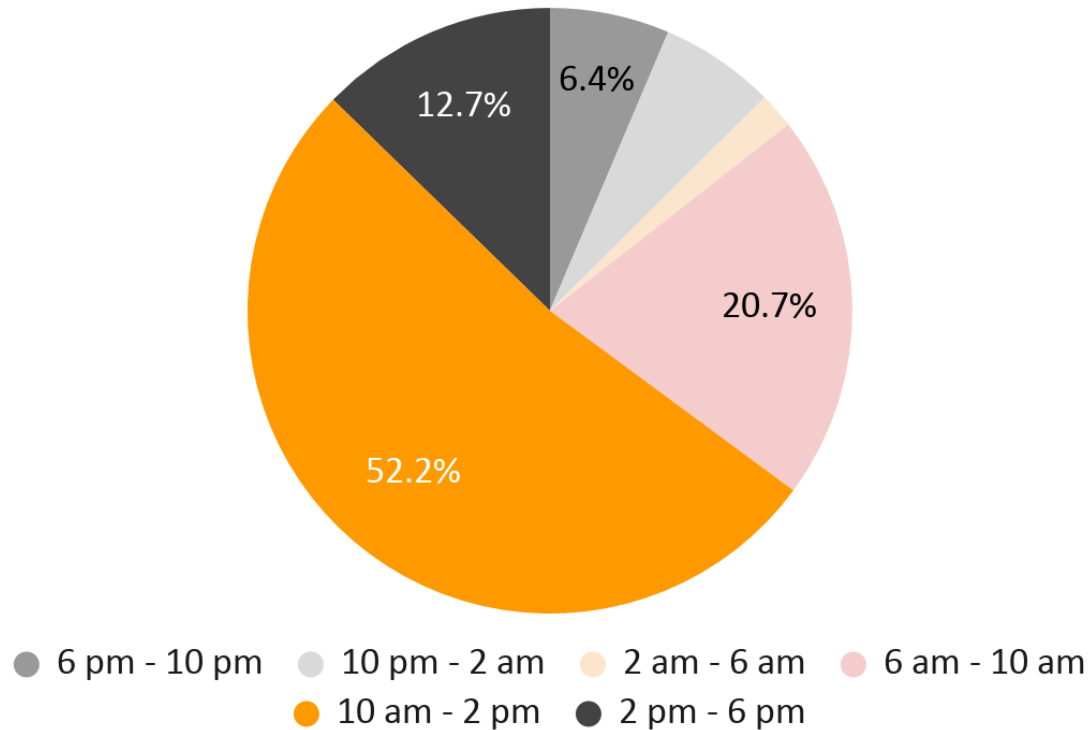


Notes to the chart:

- BrokerChooser checked the outages when the broker had more than 2,000 reported outages in a month and other brokers had outages less than 2,000 in that specific month.
- Robinhood introduced crypto and options trading in 2018. Major outages BrokerChooser checked were relating to these features.
- TD Ameritrade didn't share any information on social media or in the news about the reasons of outages.

Majority of the outages reported after US market opens

Distribution of outages during the day (EST)



The percentages are the aggregate number of outages reported between Jan 2018 and Jan 2021 at Robinhood, TD Ameritrade, Charles Schwab, E*TRADE, Interactive Brokers, Fidelity, Vanguard, and Webull.

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Contact us

Dan Sallai

BrokerChooser

Chief Marketing Officer

dan@brokerchooser.com

+36 30 4741714

