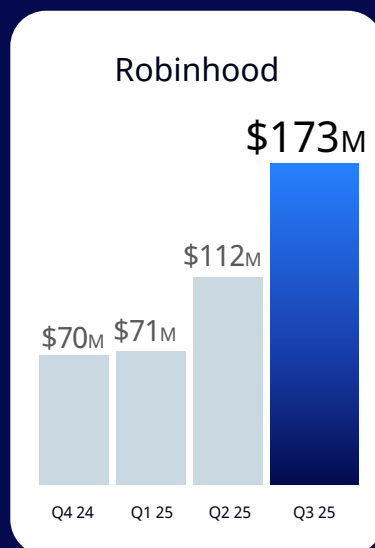
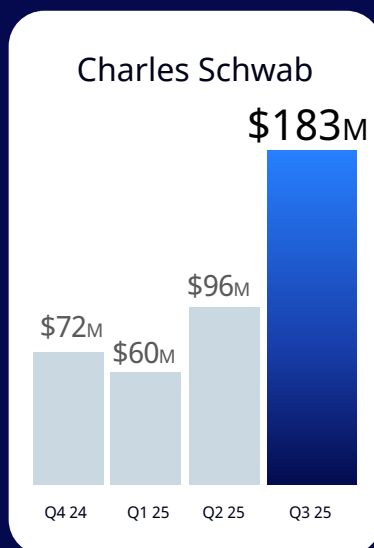
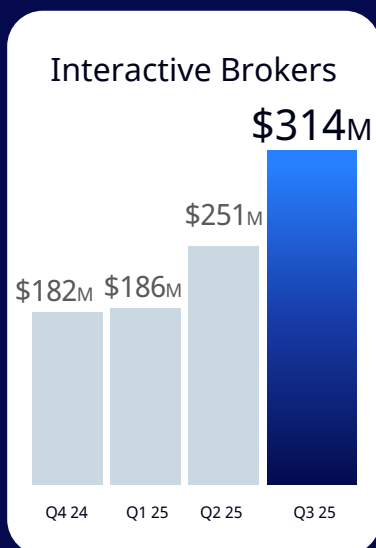


How much online brokers made | Q3

Securities lending revenues see a *record-breaking quarter*



Sources: Brokers own data, October 2024 – November 2025 (Robinhood, Charles Schwab, Interactive Brokers)
2025 figures are based on interim results and may be subject to change.



Spotlight: Robinhood

193%

YoY growth in securities
lending revenues

70%

YoY increase in retail participation
in fully paid securities lending (3.3M → 5.6M users)



Source: [Robinhood Earnings Presentation Q3, 2025](#)



What was *special* about this quarter?

The IPO surge

There have been 307 IPOs year-to-date, a clear sign of renewed market appetite (*Stock Analysis, 2025*). Several of these listings have also driven notable lending demand.

In Q3, high-profile, AI-facing names including CoreWeave and Circle ranked among the top 10 U.S. equities by securities lending revenue.

The momentum continues into Q4, with Figma joining the top 10 securities lending revenue earners in October.

More earnings insights

[IPO Spotlight](#)
[H1 2025](#)

[CRWV](#)
[CoreWeave Inc.](#)

[ETOR](#)
[eToro Group Ltd.](#)

What does this mean for the industry?

With zero-commission trading now the norm, brokers are under growing pressure to find new sources of revenue. Securities lending is a proven revenue stream, delivering material, bottom-line impact for brokers.

With securities lending, as with other investment activities, your capital may be at risk.

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