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United States District Court
Northern District of California

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA**

Case No. 4:20-cv-9328-YGR

**IN RE ROBINHOOD ORDER FLOW
LITIGATION**

**ORDER GRANTING MOTION TO DISMISS;
DENYING MOTION TO DENY CLASS
CERTIFICATION AS MOOT**

Dkt. Nos. 66 and 69

Defendants Robinhood Financial LLC (“Robinhood Financial”), Robinhood Markets, Inc. (“Robinhood Markets”), and Robinhood Securities, LLC (“Robinhood Securities”) (collectively, “Robinhood” or “defendants”) filed a motion to dismiss plaintiff’s consolidated amended complaint on June 29, 2021. (Dkt. No. 66). Robinhood also filed a motion to deny class certification on the same day. (Dkt. No. 69). The Court heard defendant’s motion to dismiss on February 15, 2022 by videoconference.

Having carefully considered the briefing and arguments submitted in this matter, and for the reasons set forth in full detail on the record, the motion to dismiss is **GRANTED WITH LEAVE TO AMEND**. As explained during the hearing, plaintiff either failed to point to an actionable omission or misrepresentation or failed to sufficiently allege that the misrepresentations or omissions were false or misleading. Thus, the Court finds that allegations, as alleged, are insufficient to plead a claim under Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5.

With respect to plaintiff’s state law claims, those claims are **DISMISSED WITH PREJUDICE**. During briefing, plaintiff effectively conceded that those claims were barred under the Securities Litigation Uniform Standards Act. *See* Dkt. No. 72, Plaintiff’s Opposition to Motion to Dismiss, at 1 (explaining that plaintiff does not oppose dismissal of the state law claims).

Accordingly, plaintiff shall file an amended complaint by **March 8, 2022**. Consistent with

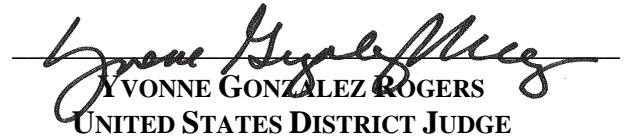
1 Section 13 of this Court’s Standing Order, plaintiff must also file an updated chart summarizing
2 the information required by 15 U.S.C. § 78u-4(b)(1) and (2) within 14 days of service of the
3 amended complaint. Plaintiff shall also submit a redline comparison reflecting the changes to the
4 complaint to the Court’s proposed order email at ygrpo@cand.uscourts.gov. Robinhood shall
5 respond to the amended complaint by **March 29, 2022**.

6 In light of the foregoing, the Court hereby **DENIES** the motion to deny class certification as
7 **MOOT**.

8 This order terminates Docket Numbers 66 and 69.

9 **IT IS SO ORDERED.**

10 Dated: February 18, 2022

11 
12 YVONNE GONZALEZ ROGERS
13 UNITED STATES DISTRICT JUDGE

United States District Court
Northern District of California

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