

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

**IN RE ROBINHOOD ORDER FLOW
LITIGATION**

Case No. 4:20-cv-09328-YGR

**ORDER GRANTING PRELIMINARY
APPROVAL OF SETTLEMENT AND SETTING
DEADLINES FOR NOTICE, OBJECTION,
EXCLUSION, AND FINAL FAIRNESS
HEARING**

Re: Dkt. Nos. 191, 192

On December 2, 2025, the Court held a hearing on plaintiff's unopposed motion for provisional certification of a settlement class in this action; preliminary approval of the parties' proposed settlement; approval of the class notice packet; appointing class representative, class counsel and the proposed settlement administrator; and setting a date for the hearing on final approval of the settlement. (Dkt. No. 192, Plaintiff's Motion for Preliminary Approval of Class Action Settlement ("Mtn").) Nicholas A. Coulson appeared for plaintiff and Maeve O'Connor appeared for defendants.

Having considered the motion briefing, the arguments of counsel, the relevant law, the terms of the settlement agreement and the class notice, as well as the record in this case, and based on the reasons and terms identified on the record and set forth herein, the Court **GRANTS** plaintiff's motion.

I. BACKGROUND

Former plaintiff Justin William Lemon filed the putative class action complaint on December 23, 2020 against defendants Robinhood Financial LLC and Robinhood Securities, LLC alleging that they misled and lured unsuspecting consumers to execute inferior market trades under the guise of "commission free" trading. (Dkt. No. 1 ¶ 2.) On April 12, 2021, the Court issued an order appointing Ji Kwon as lead plaintiff and Ahdoot & Wolfson, PC; Bursor & Fisher, PA; Liddle &

Dubin PC¹ as lead counsel. (Dkt. No. 55.) On March 8, 2022, plaintiff filed the operative, second consolidated amended class action complaint alleging claims for violations of section 10(b) of the Securities Exchange Act of 1934 and implementing Rule 10b-5(a)–(c) against Robinhood Financial LLC, Robinhood Securities, LLC, and Robinhood Markets, Inc. (Dkt. No. 93.) The parties reached a settlement while plaintiff’s renewed motion for class certification was pending.

B. Terms of the Settlement Agreement

Under the terms of the settlement agreement, defendants will pay \$2 million into a common settlement fund, without admitting liability, in exchange for a general release of all claims against defendants that were or could have been raised in this action. (*See* Mtn. at 5; Dkt No. 192-2, Stipulation of Settlement (“Settlement Agreement”) at 4.) This amount includes litigation costs and expenses, the cost of class notice and settlement administration, and the class representative’s service award. (*See* Mtn. at 5.)

1. Litigation Costs and Expenses

More specifically, under the Settlement Agreement, plaintiff’s counsel agreed to seek no more than \$920,000 in litigation costs and expenses. (Dkt. No. 192-1, Declaration of Nicholas A. Coulson ¶ 22.) The common settlement fund also includes a provision for up to \$70,000 in settlement administration costs and up to \$10,000 to be paid to plaintiff Ji Kwon as a service award. (*See* Mtn. at 16; Settlement Agreement ¶¶ 1.32; 3.04.)

2. Class Relief

After deductions for the items referenced above, approximately \$1 million will remain to be distributed among the participating class members. Class members will be paid on a pro rata basis based on their calculated damages according to the class definition. (Mtn. at 5.) Dividing this amount across the approximately 56,805 proposed members yields an average recovery of

¹ On October 24, 2025, plaintiff filed an unopposed motion to modify the Court’s April 12, 2021 order to substitute Coulson PC for the firm formerly known as Liddle & Dubin PC as one of plaintiff’s co-lead counsel. (Dkt. No. 191.) The partner who was representing plaintiff at the firm formerly known as Liddle & Dubin PC, Nicholas A. Coulson, departed from the firm in 2024 and founded Coulson PC. (*Id.* at 1.) The Court finds that Coulson PC is qualified to serve as co-lead counsel and hereby **GRANTS** plaintiff’s motion to modify the Court’s April 12, 2021 order, substituting Coulson PC for the firm formerly known as Liddle & Dubin PC.

approximately \$17.60 per class member. (*See id.* at 18; Dkt. No. 192-2, Notice of Pendency and Proposed Settlement of Class Action ¶ 21.) The Settlement Agreement provides that no amount will revert to defendants. (Mtn. at 9.)

II. PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT

A. Legal Standard

A court may approve a proposed class action settlement only “after a hearing and only on finding that it is fair, reasonable, and adequate,” and that it meets the requirements for class certification. Fed. R. Civ. P. 23(e)(2). In reviewing the proposed settlement, a court need not address whether the settlement is ideal or the best outcome, but only whether the settlement is fair, free of collusion, and consistent with plaintiff’s fiduciary obligations to the class. *See Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1027 (9th Cir. 1998). The *Hanlon* court identified the following factors relevant to assessing a settlement proposal: (1) the strength of the plaintiff’s case; (2) the risk, expense, complexity, and likely duration of further litigation; (3) the risk of maintaining class action status throughout the trial; (4) the amount offered in settlement; (5) the extent of discovery completed and the stage of the proceeding; (6) the experience and views of counsel; (7) the presence of a government participant; and (8) the reaction of class members to the proposed settlement. *Id.* at 1026 (citation omitted); *see also Churchill Vill., L.L.C. v. Gen. Elec.*, 361 F.3d 566, 575 (9th Cir. 2004).

Settlements that occur before formal class certification also “require a higher standard of fairness.” *In re Mego Fin. Corp. Sec. Litig.*, 213 F.3d 454, 458 (9th Cir. 2000). In reviewing such settlements, in addition to considering the above factors, a court also must ensure that “the settlement is not the product of collusion among the negotiating parties.” *In re Bluetooth Headset Prods. Liab. Litig.*, 654 F.3d 935, 946-47 (9th Cir. 2011).

B. Class Definition and Basis for Conditional Certification

The amended Settlement Agreement, attached hereto as **Exhibit A**, defines the class as:

[A]ll United States customers of Robinhood Financial LLC, Robinhood Securities, LLC, and/or Robinhood Markets, Inc. who, during the Settlement Class Period: (1) placed one or more qualifying trades, which means (a) one or more market orders to purchase equities (excluding stop orders) that were routed during market hours

and executed at a price higher than the National Best Offer at the time the order was routed, and/or (b) one or more market orders to sell equities (excluding stop orders) that were routed during market hours and executed at a price lower than the National Best Bid at the time the order was routed; and (2) for whom the aggregate difference between execution price and National Best Bid/Offer, counting only qualifying trades, was greater than \$5.00.

(Settlement Agreement ¶ 1.35.) The Settlement Agreement further defines the “Settlement Class Period” as “September 1, 2016 through September 1, 2018, both dates as inclusive.” (*Id.* ¶ 1.38.) The proposed class differs from the class alleged in the operative complaint by (1) narrowing the class period to when the challenged practices occurred and (2) identifying trades that actually resulted in material loss based on objective criteria. (Mtn. at 13–14.)

In the Court’s order denying class certification without prejudice, it denied the motion “on the grounds that a ruling on class certification would be premature without plaintiffs running their expert’s damages model.” (Dkt. No. 161, Order Re: Ruling From Bench at 1.) Plaintiff thereafter filed a renewed motion for class certification incorporating his damage’s expert’s application of his proposed model for calculating damages to a representative segment of trades. (Dkt. No. 167.) In opposing that motion and plaintiff’s original motion for class certification, defendants did not challenge whether plaintiff satisfied the numerosity, commonality, typicality, and adequacy requirements of Rule 23(a) and instead challenged predominance and superiority under Rule 23(b)(3). (*See* Dkt. Nos. 149, 169.)

Here, the procedural posture is different, and the parties do not dispute that the proposed class satisfies all requirements of Rule 23 in the instant motion. (Mtn. at 17–23.) The Court finds that, for purposes of settlement, plaintiff has satisfied the requirements of Rule 23(a) as well as the requirements for certification under one or more subsections of Rule 23(b).

With respect to numerosity under Rule 23(a)(1), the proposed class includes 56,805 members, making it so numerous that joinder of all members is impracticable.

Commonality under Rule 23(a)(2) requires “questions of law or fact common to the class,” though all questions of fact and law need not be in common. *Hanlon*, 150 F.3d at 1026. The focus of this action—whether defendants misled consumers into executing inferior trades—is common to all proposed class members.

1 Rule 23(a)(3) requires that the plaintiff show that “the claims or defenses of the
2 representative parties are typical of the claims or defenses of the class.” Plaintiff’s and members of
3 the proposed class’s claims all derive from the same legal theories and set of operative facts—
4 namely, defendants’ statements and omissions and their effect on execution quality—making
5 plaintiff’s claims typical of proposed class members.

6 With respect to Rule 23(a)(4), the Court finds the representative party and proposed class
7 counsel have fairly and adequately represented the interests of the proposed class. No conflicts of
8 interest appear as between plaintiff and the members of the proposed class. Proposed class counsel
9 have demonstrated that they have vigorously prosecuted this case in the best interest of plaintiff and
10 are therefore adequate to represent the proposed class as well.

11 The proposed class further satisfies Rule 23(b)(3) in that common issues—namely,
12 materiality, loss causation, falsity, and scienter—predominate and “a class action is superior to other
13 available methods for fairly and efficiently adjudicating” the claims here. Members of the class will
14 recover an average of \$17.60 under the Settlement Agreement, making litigating individually
15 inefficient and a waste of judicial resources. Although the Securities and Exchange Commission
16 (“SEC”) previously established a \$65 million fair fund to compensate those harmed by the same
17 conduct that plaintiff challenges in this action, the SEC contemplated the possibility of additional
18 recovery through private investor actions and indicated that Robinhood shall not benefit from any
19 offset or reduction of award of compensatory damages in any such action. (*See* Dkt. No. 144-1 at
20 32.)

21 Based on the foregoing, the proposed class is conditionally certified pursuant to Rule
22 23(c). For the avoidance of doubt, the Court certifies the class as follows:

23 All United States customers of Robinhood Financial LLC, Robinhood
24 Securities, LLC, and/or Robinhood Markets, Inc. who, from September
25 1, 2016, through September 1, 2018: (1) placed one or more qualifying
26 trades, which means (a) one or more market orders to purchase equities
27 (excluding stop orders) that were routed during market hours and
28 executed at a price higher than the National Best Offer at the time the
order was routed, and/or (b) one or more market orders to sell equities
(excluding stop orders) that were routed during market hours and
executed at a price lower than the National Best Bid at the time the
order was routed; and (2) for whom the aggregate difference between

1 execution price and National Best Bid/Offer, counting only qualifying
2 trades, was greater than \$5.00.

3 (the “Settlement Class” or “Class”).

4 **C. Settlement Agreement Appears Fair and Reasonable**

5 The Settlement Agreement is granted preliminary approval pursuant to Rule 23(e)(2).
6 Based upon the information before the Court, the Settlement Agreement falls within the range of
7 possible approval as fair, adequate and reasonable, and there is a sufficient basis for notifying the
8 Class and for setting a fairness and final approval hearing.

9 As to the *Hanlon* factors, the Court finds that they indicate the settlement here is fair and
10 reasonable. Absent the settlement, plaintiff urges that he would still have had to cross the hurdle
11 of class certification, which defendants would have opposed and would have consisted of novel
12 securities claims involving a retail broker’s price improvement and proof of loss causation and
13 damages, resulting in a battle of experts. (Mtn. at 11.) Proceeding to trial would have been costly,
14 recovery was not guaranteed, and there was the possibility of protracted appeals. (*Id.*) The
15 settlement occurred only after extensive litigation including substantial fact and expert discovery,
16 two motions to dismiss, a motion for judgment on the pleadings, and two rounds of class
17 certification briefing. (*Id.* at 8.) The Court agrees that counsel for both parties are highly
18 experienced, and the record does not indicate collusion or self-dealing. *See In re Bluetooth*, 654
19 F.3d at 946-47.

20 Thus, the Settlement Agreement appears to have been the product of arm’s length and
21 informed negotiations. The relief provided for the Class appears to be adequate, taking into account:

- 22 (i) the costs, risks, and delay of trial and appeal;
- 23 (ii) the effectiveness of any proposed method of distributing relief to the class, including the
24 method of processing Class members’ claims;
- 25 (iii) that lead counsel have agreed not to seek attorneys’ fees; and
- 26 (iv) that there are no agreements under Rule 23(e)(3).

27 Moreover, the Settlement Agreement appears to treat Class members equitably relative to
28 each other.

As discussed during the hearing, the Court has concerns regarding the Settlement Agreement's overbroad proposal to release:

[A]ll claims . . . that have been or could have been asserted in the Action . . . which . . . **relate in any way to** . . . any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to in the Action . . . and which . . . **relate in any way to** . . . Robinhood's representations regarding its sources of income, Robinhood's receipt of payment for order flow, Robinhood's execution quality, Robinhood's compliance with the duty of best execution, or the amount of price improvement received by Robinhood customers[] . . .

(Settlement Agreement ¶ 1.29 (emphasis supplied).) The Court will not approve language which includes the overbroad terms of "relate in any way to." During the hearing, all parties agreed to strike that language from the Settlement Agreement, which the Court hereby does.

Based on the foregoing, the Court conditionally certifies the Class and provisionally appoints Ahdoot & Wolfson, PC; Bursor & Fisher, PA; and Coulson PC as Class counsel ("Class Counsel") and plaintiff Ji Kwon as Class representative ("Class Representative").

III. PLAN OF NOTICE, ALLOCATION, AND ADMINISTRATION

A. Notice Plan

A court must "direct notice [of a proposed class settlement] in a reasonable manner to all class members who would be bound by the proposal." Fed. R. Civ. P. 23(e)(1). "[T]he class must be notified of a proposed settlement in a manner that does not systematically leave any group without notice" *Officers for Justice v. Civil Serv. Comm'n*, 688 F.2d 615, 624 (9th Cir. 1982). Adequate notice must: (1) be the best notice practicable; (2) be reasonably calculated, under the circumstances, to apprise the class members of the proposed settlement and of their right to object or to exclude themselves as provided in the settlement agreement; (3) be reasonable and constitute due, adequate, and sufficient notice to all persons entitled to receive notice; and (4) meet all applicable requirements of due process and any other applicable requirements under federal law. *Phillips Petroleum Co. v. Shutts*, 472 U.S. 797, 812 (1985). Due process requires "notice reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections." *Mullane v. Cent. Hanover Bank & Tr.*

1 *Co.*, 339 U.S. 306, 314 (1950).

2 The parties' proposed notice plan appears to be constitutionally sound in that plaintiff has
3 made a sufficient showing that it: (1) is the best notice practicable; (2) is reasonably calculated,
4 under the circumstances, to apprise the Class members of the proposed settlement and of their
5 right to object or to exclude themselves as provided in the Settlement Agreement; (3) is reasonable
6 and constitutes due, adequate, and sufficient notice to all persons entitled to receive notice; and (4)
7 meets all applicable requirements of due process and any other applicable requirements under
8 federal law.

9 The Court approves the forms of the amended long-form Notice of Pendency and Proposed
10 Settlement of Class Action, attached as **Exhibit B** to this Order; the Summary Notice of Proposed
11 Settlement of Class Action, attached hereto as **Exhibit C**; and the postcard-form Legal Notice
12 about a Class Action Settlement, attached hereto as **Exhibit D**. Taken together, these notices are
13 sufficient to inform Class members of the terms of the Settlement Agreement, their rights under
14 the Settlement Agreement, their rights to object to or comment on the Settlement Agreement, their
15 right to receive a payment or opt out of the Settlement Agreement, the process for doing so, and
16 the date and location of the fairness and final approval hearing. The forms of plan of notice are
17 therefore **APPROVED**.

18 **B. Plan of Allocation**

19 The Court preliminarily approves the proposed plan of allocation set forth in the motion
20 and the Class notices.

21 Class members with an active Robinhood account in good standing will automatically
22 receive a settlement share in their Robinhood accounts unless they submit a valid and timely letter
23 opting out of the Class no later than March 30, 2026. If a member closes their account between
24 the date defendants provide Class Representative with the Class list and the date of distribution,
25 the settlement administrator will email the member instructions on how to receive their
26 distribution by reactivating their account.

27 Class members who no longer have an active account in good standing must submit a
28 claim form to receive a distribution by no later than 60 days after final approval of the settlement.

1 The Court approves the Claim Form for Robinhood Order Flow Settlement Benefits (“Claim
2 Form”) attached hereto as **Exhibit E**. Class members with an active Robinhood account in good
3 standing who wish to receive their allocation as a direct deposit to a financial institution of their
4 choosing may also submit a Claim Form by no later than 60 days after final approval of the
5 settlement.

6 **C. Settlement Administrator**

7 Kroll Settlement Administration LLC is appointed to act as the settlement administrator
8 (“Settlement Administrator”), pursuant to the terms set forth in the Settlement Agreement.

9 The Settlement Administrator shall distribute the Class notice according to the notice plan
10 described in the Settlement Agreement and substantially in the form approved herein, no later than
11 January 5, 2026. Proof of distribution of the Class notice shall be filed by the parties in
12 conjunction with the motion for final approval.

13 Defendants are directed to provide to the Settlement Administrator the Class members’
14 contact data as specified by the Settlement Agreement no later than December 19, 2025.

15 **D. Exclusion/Opt-Out**

16 Any Class member shall have the right to be excluded from the Class by mailing a request
17 for exclusion to the Settlement Administrator no later than March 30, 2026. Requests for
18 exclusion must be in writing and set forth the member’s Settlement Class Member Identifier (as
19 defined in Settlement Agreement ¶ 1.37), name, address, and telephone number, and it must be
20 signed by the Class member seeking exclusion. No later than April 13, 2026, Class Counsel shall
21 file with the Court a list of all persons or entities who have timely requested exclusion from the
22 Class as provided in the Settlement Agreement.

23 Any Class member who does not request exclusion from the Settlement Class as provided
24 above shall be bound by the terms and provisions of the Settlement Agreement upon its final
25 approval, including but not limited to the releases, waivers, and covenants described in the
26 Settlement Agreement, whether or not such person or entity objected to the Settlement Agreement
27 and whether or not such person or entity makes a claim upon the settlement funds.
28

E. Objections

Any Class member who has not submitted a timely request for exclusion from the Settlement Agreement shall have the right to object to (1) the Settlement Agreement, (2) the plan of allocation; and/or (3) Class Counsel's motion for litigation costs and expenses and a Class Representative award by filing a written objection with the Court and stating whether they intend to appear at the fairness hearing, as set forth in the Class notice, by no later than March 30, 2026. Failure to submit a timely written objection will preclude consideration of the Class member's later objection at the time of the fairness hearing.

F. Litigation Costs and Expenses and Class Representative Award

Class Representative and Class Counsel shall file their motion for litigation costs and expenses and for a Class Representative award no later than February 23, 2026. Each Settlement Class member shall have the right to object to the motion for litigation costs and expenses and a Class Representative award by filing a written objection with the Court no later than March 30, 2026.

G. Fairness and Final Approval Hearing

All briefs, memoranda and papers in support of final approval of the settlement shall be filed no later than February 23, 2026.

The Court will conduct a fairness and final approval hearing on Tuesday, May 5, 2026 at 2:00 p.m. PT, to determine whether the Settlement Agreement should be granted final approval as fair, reasonable, and adequate as to the Class. The Court will hear all evidence and argument necessary to evaluate the Settlement Agreement and will consider Class Counsel's motion for litigation costs and expenses and for a Class Representative award.

Class members may appear, by counsel or on their own behalf, to be heard in support of or opposition to the Settlement Agreement and Class Counsel's motion for litigation costs and expenses and a Class Representative award by filing a notice of intention to appear no later than April 21, 2026.

The Court reserves the right to continue the date of the final approval hearing without further notice to Class members.

The Court retains jurisdiction to consider all further applications arising out of or in connection with the settlement.

H. Post-Distribution Accounting

If final approval is granted, the parties will be required to file a Post-Distribution Accounting in accordance with this District's Procedural Guidance for Class Action Settlements and at a date set by the Court at the time of the final approval hearing. Counsel should prepare accordingly.

Summary of Key Dates	
Event	Date
Class data to be provided to Settlement Administrator	December 19, 2025
Class notice to be sent by	January 5, 2026
Class Counsel to file their motion for litigation costs and expenses and Class Representative award	February 23, 2026
Motion for final approval to be filed by	February 23, 2026
Postmark deadline to submit objection or request for exclusion	March 30, 2026
Class Counsel and Settlement Administrator to submit supplemental statements regarding status of notice program, objections, opt-outs	April 13, 2026
Fairness and final approval hearing	May 5, 2026 at 2:00 p.m. PT
	NOTE: Subject to change without further notice to the Class.

IT IS SO ORDERED.

This terminates Docket Nos. 191, 192.

Dated: December 5, 2025

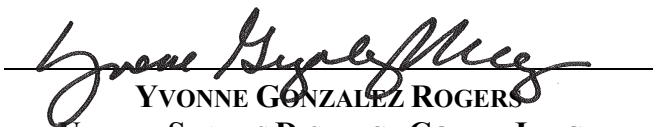

YVONNE GONZALEZ ROGERS
UNITED STATES DISTRICT COURT JUDGE

EXHIBIT A

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**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION**

IN RE ROBINHOOD ORDER FLOW
LITIGATION

Master File 4:20-cv-09328-YGR

**STIPULATION OF SETTLEMENT; AS
AMENDED BY THE COURT**

1 This Stipulation of Settlement (together with all Exhibits hereto, “Stipulation”), which is
 2 entered into by Lead Plaintiff Ji Kwon (“Plaintiff”), on behalf of himself and the Settlement Class and
 3 Defendants Robinhood Markets, Inc., Robinhood Financial LLC, and Robinhood Securities, LLC
 4 (collectively, “Defendants,” and with Plaintiff, the “Parties”), by and through their respective
 5 undersigned counsel, states all of the terms of the settlement and resolution of this matter by the
 6 Parties, and is intended by the Parties to fully and finally release, resolve, remise, and discharge the
 7 Released Claims (as defined herein) against the Released Defendants’ Parties (as defined herein),
 8 subject to the approval of the Court.

9 Throughout this Stipulation, all terms used with initial capitalization, but not immediately
 10 defined, shall have the meanings ascribed to them in Paragraph 1 below.

11 **I. THE LITIGATION**

12 This Action was commenced on December 23, 2020, alleging violations of California
 13 Consumers Legal Remedies Act (“CLRA”) Civil Code § 1750, et seq., California Unfair Competition
 14 Law (“UCL”) Bus. & Prof. Code § 17200, et seq., California False Advertising Law (“FAL”) Bus. &
 15 Prof. Code § 17500, et seq., Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5,
 16 negligent misrepresentation, breach of implied covenant of good faith and fair dealing, and breach of
 17 fiduciary duty. Dkt. No. 1. On March 8, 2021, Plaintiff Ji Kwon moved for consolidation,
 18 appointment as lead plaintiff, and approval of lead counsel. Dkt. No. 30. On April 12, 2021, the Court
 19 granted the motion and appointed Ji Kwon as Lead Plaintiff and Ahdoot & Wolfson, PC, Bursor &
 20 Fisher, PA, and the firm formerly known as Liddle & Dubin P.C. as co-lead counsel for Plaintiff and
 21 the Class.¹ Dkt. No. 55. On May 17, 2021, Plaintiff filed a Consolidated Amended Complaint. Dkt.
 22 No. 62. On June 29, 2021, Defendants filed a Motion to Dismiss the Consolidated Amended
 23 Complaint, Motion to Deny Class Certification, and Request for Judicial Notice. Dkt. Nos. 66-69.
 24 Plaintiff filed his Oppositions to Defendants’ Motion to Dismiss and Motion to Deny Class
 25

26 ¹ Nicholas Coulson was the Liddle & Dubin (later renamed as Liddle Sheets Coulson P.C.) partner
 27 responsible for this case at all times. When Mr. Coulson amicably departed that firm, Plaintiff elected
 28 to continue with Mr. Coulson’s representation through his new firm, Coulson P.C. Plaintiff intends to
 file a motion to substitute certain lead counsel to reflect this change.

1 Certification, and his response to Defendants' Request for Judicial Notice on August 20, 2021. Dkt.
2 Nos. 72-74. Defendants filed their replies on September 24, 2021. Dkt. Nos. 75-77. The Court held a
3 Hearing on Defendants' Motion to Dismiss on February 15, 2022. The Court issued an Order Granting
4 Defendants' Motion to Dismiss and Denying Defendants' Motion to Deny Class Certification as Moot
5 on February 18, 2022. Dkt. No. 91.

6 Plaintiff filed a Second Consolidated Amended Complaint on March 8, 2022. Dkt. No. 93.
7 Defendants filed a Motion to Dismiss the Second Consolidated Amended Complaint and Motion to
8 Deny Class Certification on March 29, 2022. Dkt. Nos. 99-101. Plaintiff filed his Oppositions to
9 Defendants' Motion to Dismiss and Motion to Deny Class Certification on April 19, 2022. Dkt. Nos.
10 102-103. Defendants filed their replies on May 3, 2022. Dkt. Nos. 104-105. On October 13, 2022, the
11 Court issued an Order Granting in Part and Denying in Part Defendants' Motion to Dismiss and
12 Granting in Part and Denying in Part Defendants' Motion to Deny Class Certification. Dkt. No. 110.
13 On November 4, 2022, Defendants moved for judgment on the pleadings. Dkt. No. 119. Plaintiff
14 opposed the motion, and Defendants filed a reply. Dkt. Nos. 122-123. The Court denied the motion
15 on January 18, 2023. Dkt. No. 130.

16 Plaintiff moved for class certification on March 8, 2024. Dkt. No. 144. Defendants filed their
17 Opposition on May 17, 2024. Dkt. No. 149. Plaintiff filed his reply on July 12, 2024. Dkt. No. 151.
18 On October 31, 2024, the Court issued an Order Denying Plaintiff's Motion for Class Certification
19 Without Prejudice. Dkt. No. 161. Plaintiff filed a Renewed Motion for Class Certification on January
20 23, 2025. Dkt. No. 167. On March 13, 2025, Defendants filed their Opposition and a motion to
21 exclude the testimony of Plaintiff's Expert. Dkt. No. 169. Plaintiff filed his Reply and Opposition to
22 Defendants' motion to exclude on May 1, 2025. Dkt. No. 174. On May 14, 2025, Defendants filed
23 their reply brief in support of their motion to exclude. Dkt. 179.

24 On June 13, 2025, the Parties notified the Court via stipulation that they had reached a class
25 settlement in principle. Dkt. No. 181. That same day, the Court granted the Parties' stipulation,
26 vacating the pending motion hearing and ordering Plaintiff to file his motion for preliminary approval
27 of class settlement by September 11, 2025. Dkt. No. 182. On June 18, 2025, in light of this
28 forthcoming settlement agreement, the Court denied the pending motions without prejudice. Dkt. 184.

II. PLAINTIFF'S ASSESSMENT OF THE CLAIMS AND BENEFITS OF SETTLEMENT

Plaintiff believes that the claims asserted in the Action have merit and that the evidence developed to date supports the claims asserted. However, Plaintiff and Lead Counsel (as defined herein) recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action through discovery, summary judgment, and trial (and any possible appeals). Plaintiff and Lead Counsel also have taken into account the uncertain outcome and the risk of any litigation, especially in complex actions such as the Action, as well as the difficulties and delays inherent in such litigation. Lead Counsel is mindful of the inherent problems of proof and the possible defenses to the claims alleged in the Action, including arguments that there are no provable damages here under conventional approaches (though Plaintiff disagrees with such arguments, they are consistent with the assessments of multiple other plaintiffs' firms and experts). Based on their evaluation, Plaintiff and Lead Counsel believe that the Settlement set forth in this Stipulation confers substantial monetary benefits upon the Settlement Class and is in the best interests of the Settlement Class.

III. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY

Defendants have denied, and continue to deny, that they have committed any act or omission giving rise to any liability or violation of law. Specifically, Defendants expressly have denied, and continue to deny, each and all of the claims asserted by Plaintiff in the Action, along with all charges of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions alleged, or that could have been alleged in the Action. Defendants have also denied, and continue to deny the allegations that Plaintiff or any Settlement Class Member have suffered any injury, or that Plaintiff or any Settlement Class Member were harmed by any conduct alleged in the Action or that could have been alleged as part of the Action. Defendants have also denied, and continue to deny, that their public statements were false or misleading; that they failed to disclose any material information; that they acted in any deceitful manner or otherwise with the requisite scienter; and that any alleged losses sustained by Plaintiff and the Settlement Class were caused by Defendants' alleged misconduct. Defendants have asserted, and continue to assert, that their conduct was at all times proper and in compliance with all applicable provisions of law, and they believe that the evidence developed to date

1 supports their positions that they acted properly at all times and that the Action is without merit. In
 2 addition, Defendants maintain that they have meritorious defenses to all claims in the Action, and that
 3 class treatment of claims is not appropriate. Defendants further note that members of the Settlement
 4 Class have already been compensated for any alleged injuries related to the same conduct alleged in
 5 this Action by the \$65,000,000.00 SEC Fair Fund created between Robinhood Financial, LLC and the
 6 SEC in connection with the SEC's investigation into Robinhood's duty of best execution and
 7 Robinhood's statements regarding its revenue sources.

8 As set forth below, neither the Settlement nor any terms of this Stipulation shall constitute an
 9 admission or finding of any fault, liability, wrongdoing, or damage whatsoever or any infirmity in the
 10 defenses that Defendants have asserted, or could have asserted. Defendants are entering into the
 11 Settlement set forth in this Stipulation solely to eliminate the burden and expense of further litigation.
 12 Defendants have determined that it is desirable and beneficial that the Action be settled in the manner
 13 and upon the terms and conditions set forth in this Stipulation.

14 **NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED** by and among Plaintiff
 15 (individually and on behalf of the Settlement Class) and Defendants, by and through their respective
 16 undersigned counsel, subject to approval of the Court pursuant to Federal Rule of Civil Procedure
 17 ("Rule") 23(e), that in consideration of the benefits flowing to the Parties from the Settlement set forth
 18 herein, the Action and the Released Claims as against the Released Defendants' Parties shall be finally
 19 and fully compromised, settled, and released, the Action shall be dismissed with prejudice, and the
 20 Released Claims shall be finally and fully released as against the Released Defendants' Parties, upon
 21 and subject to the terms and conditions of this Stipulation, as follows.

22 **1. Definitions**

23 **1.01.** In addition to the terms defined above, the following capitalized terms, used in this
 24 Stipulation, shall have the meanings specified below:

25 **1.02.** "Action" means *In re Robinhood Order Flow Litigation*, No. 4:20-cv-09328-YGR
 26 (N.D. Cal.), and all prior proceedings and lawsuits consolidated therein.

27 **1.03.** "Administrative Costs" means all costs and expenses associated with providing notice
 28 of the Settlement to the Settlement Class and otherwise administering or carrying out the terms of the

1 Settlement. Such costs may include, without limitation: escrow agent costs, the costs of publishing
2 the Summary Notice, the costs of printing and mailing, and/or emailing of the Notice and Proof of
3 Claim, as directed by the Court, and certain costs of allocating and distributing the Net Settlement
4 Fund to the Authorized Claimants. Such costs do not include legal fees.

5 **1.04.** “Authorized Claimant” means any member of the Settlement Class whose claim for
6 recovery has been allowed pursuant to the terms of this Stipulation, the exhibits hereto, and any order
7 of the Court and either (i) maintains an active Robinhood account in good standing or (ii) is a
8 Claimant.

9 **1.05.** “Business Day” means any day except a Saturday or Sunday or any legal holiday as
10 defined by Federal Rule of Civil Procedure 6(a)(6).

11 **1.06.** “Claimant” means any Settlement Class Member who files a Proof of Claim in such
12 form and manner, and within such time, as the Court shall prescribe.

13 **1.07.** “Claims” means any and all manner of claims, debts, demands, controversies,
14 obligations, losses, costs, interest, penalties, fees, expenses, rights, duties, judgments, sums of money,
15 suits, contracts, agreements, promises, damages, actions, causes of action, and liabilities, of every
16 nature and description in law or equity (including, but not limited to, any claims for damages, whether
17 compensatory, special, incidental, consequential, punitive, exemplary or otherwise, injunctive relief,
18 declaratory relief, rescission or rescissionary damages, interest, attorneys’ fees, expert or consulting
19 fees, costs, or expenses), accrued or unaccrued, known or unknown, arising under federal, state,
20 common, administrative, or foreign law, or any other law, rule, or regulation.

21 **1.08.** “Claims Administrator” means the neutral third party entity which shall administer the
22 Settlement.

23 **1.09.** “Court” means the United States District Court for the Northern District of California.

24 **1.10.** “Defendants” means Robinhood Markets, Inc., Robinhood Financial LLC, and
25 Robinhood Securities, LLC.

26 **1.11.** “Defendants’ Counsel” means Farella Braun + Martel LLP and Debevoise & Plimpton
27 LLP.

28 **1.12.** “Effective Date” shall have the meaning set forth in ¶ 11.01 of this Stipulation.

1 **1.13.** “Escrow Account” means the separate escrow account designated and controlled by
2 Lead Counsel into which the Settlement Amount will be deposited for the benefit of the Settlement
3 Class.

4 **1.14.** “Escrow Agent” means the Claims Administrator and its successors.

5 **1.15.** “Final,” when referring to the Final Judgment, means exhaustion of all possible appeals,
6 meaning (i) if no appeal or request for review is filed, the day after the date of expiration of any time
7 for appeal or review of the Final Judgment, and (ii) if an appeal or request for review is filed, the day
8 after the date the last-taken appeal or request for review is dismissed, or the Final Judgment is upheld
9 on appeal or review in all material respects and is not subject to further review on appeal or by
10 certiorari or otherwise; provided, however, that no order of the Court or modification or reversal on
11 appeal or any other order relating solely to the amount, payment, or allocation of attorneys’ fees and
12 expenses, any Service Award, or the Plan of Allocation shall constitute grounds for cancellation or
13 termination of this Settlement, or affect its terms, or shall affect or delay the date on which the Final
14 Judgment becomes Final.

15 **1.16.** “Final Judgment” means the order and final judgment to be entered by the Court finally
16 approving the Settlement, substantially in the form attached hereto as Exhibit B.

17 **1.17.** “Lead Counsel” or “Co-Lead Counsel” means Ahdoot & Wolfson, PC, Bursor &
18 Fisher, PA, and Coulson P.C.

19 **1.18.** “Long Notice” means the Notice of Pendency and Proposed Settlement of Class Action,
20 substantially in the form attached hereto as Exhibit A-1.

21 **1.19.** “Net Settlement Fund” means the Settlement Fund, less: (i) the Fee and Expense
22 Awards (as defined below); (ii) Administrative Costs; (iii) Taxes and Tax Expenses; (iv) any Service
23 Award; and (v) other fees and expenses authorized by the Court.

24 **1.20.** “Notice” means collectively the Long Notice and the Summary Notice of Pendency of
25 Proposed Class Action Settlement (“Summary Notice”), and the Postcard Notice, which are to be
26 made available to Settlement Class Members substantially in the forms attached hereto as Exhibits A-
27 1, A-3, and A-4 respectively, on the Claims Administrator’s website and/or mailed or emailed to
28 Settlement Class Members.

1 **1.21.** “Opt-Out” means any one of, and “Opt-Outs” means all of, any Persons who otherwise
2 would be Settlement Class Members and have timely and validly requested exclusion from the
3 Settlement Class in accordance with the provisions of the Preliminary Approval Order and the Notice
4 given pursuant thereto.

5 **1.22.** “Parties” means Plaintiff and Defendants. “Party” means one of the Parties.

6 **1.23.** “Person” means an individual, corporation, fund, limited liability corporation,
7 professional corporation, limited liability partnership, partnership, limited partnership, joint
8 adventurers, association, community, joint stock company, estate, syndicate, fiduciary, legal
9 representative, trust, unincorporated association, government or any political subdivision or agency
10 thereof, and any business or legal entity and its spouses, heirs, predecessors, successors,
11 representatives, or assigns.

12 **1.24.** “Plaintiff” means Ji Kwon.

13 **1.25.** “Plan of Allocation” means a plan or formula for allocating the Net Settlement Fund to
14 Authorized Claimants. Any Plan of Allocation is not a condition to the effectiveness of this
15 Stipulation, and the Released Defendants’ Parties shall have no responsibility or liability with respect
16 thereto.

17 **1.26.** “Postcard Notice” means the postcard notice to be sent to certain Settlement Class
18 Members substantially in the form attached hereto as Exhibit A-4, and which shall contain
19 information relating to, among other things, how to access the Long Notice and Stipulation, and file a
20 Proof of Claim.

21 **1.27.** “Preliminary Approval Order” means the order certifying the Settlement Class for
22 settlement purposes only, preliminarily approving the Settlement, and directing notice thereof to the
23 Settlement Class, substantially in the form of the proposed order attached hereto as Exhibit A.

24 **1.28.** “Proof of Claim” means the Proof of Claim to be submitted by certain Claimants,
25 substantially in the form attached hereto as Exhibit A-2.

26 **1.29.** “Released Claims” means all claims (including but not limited to Unknown Claims),
27 demands, losses, rights, and causes of action of any nature whatsoever, that have been or could have
28 been asserted in the Action or could in the future be asserted in any forum, whether foreign or

domestic, by Plaintiff, any member of the Settlement Class, or their successors, assigns, executors, administrators, representatives, attorneys and agents, whether brought directly or indirectly against any of the Released Defendants' Parties, which arise out of, **or** are based on, or relate in any way to, directly or indirectly, any of the allegations, acts, transactions, facts, events, matters, occurrences, representations or omissions involved, set forth, alleged or referred to in the Action, or which could have been alleged in the Action, and which arise out of, **or** are based upon, or relate in any way to, directly or indirectly, Robinhood's representations regarding its sources of income, Robinhood's receipt of payment for order flow, Robinhood's execution quality, Robinhood's compliance with the duty of best execution, or the amount of price improvement received by Robinhood customers, whether arising under federal, state, common or foreign law. For the avoidance of doubt, "Released Claims" does not include claims to enforce the settlement.

1.30. "Released Defendants' Parties" means each and all of the Defendants including past, present, and future direct and indirect parent entities, subsidiaries, related entities and affiliates, and for each and all of those entities, their respective past and present general partners, limited partners, principals, shareholders, investors (however denominated), joint ventures, members, officers, directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors, administrators, and any controlling person thereof.

1.31. "Releasing Parties" means each and all of the plaintiffs, consisting of Plaintiff and Settlement Class Members, and each of their respective family members, and their respective past, present, and future contractors, consultants, auditors, accountants, financial advisors, professional advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys, professionals, parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns, heirs, executors, administrators, devisees, legatees, estates, and any controlling person thereof, whether or not they object to the Settlement set forth in this Stipulation, and whether or not they make a claim for payment from the Net Settlement Fund.

1 **1.32.** “Service Award” means ten thousand U.S. Dollars (\$10,000.00), the amount to be
2 awarded to Plaintiff for serving as Lead Plaintiff in the Action, subject to Court approval.

3 **1.33.** “Settlement” means the resolution of this Action in accordance with the terms and
4 provisions of this Stipulation.

5 **1.34.** “Settlement Amount” means the sum of two million U.S. dollars (\$2,000,000.00).
6 Other than the costs of providing notice pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715
7 (“CAFA”), if any, no additional payment shall be made by any Defendant in connection with the
8 Settlement, including for Administrative Costs, Lead Counsel’s attorneys’ fees and expenses,
9 Settlement Class Member benefits, or any other costs, expenses, or fees of any kind whatsoever
10 associated with the Settlement.

11 **1.35.** “Settlement Class” means all United States customers of Robinhood Financial LLC,
12 Robinhood Securities, LLC, and/or Robinhood Markets, Inc. who, during the Settlement Class Period:
13 (1) placed one or more qualifying trades, which means (a) one or more market orders to purchase
14 equities (excluding stop orders) that were routed during market hours and executed at a price higher
15 than the National Best Offer at the time the order was routed, and/or (b) one or more market orders to
16 sell equities (excluding stop orders) that were routed during market hours and executed at a price
17 lower than the National Best Bid at the time the order was routed; and (2) for whom the aggregate
18 difference between execution price and National Best Bid/Offer, counting only qualifying trades, was
19 greater than \$5.00.

20 **1.36.** “Settlement Class Member” means a Person who falls within the definition of the
21 Settlement Class, not including any Opt-Outs.

22 **1.37.** “Settlement Class Member Identifiers” means the list of anonymous numeric identifiers
23 (already provided by Defendants to Plaintiff) that connect each Settlement Class Member to their
24 trades within the Class Period for purposes of determining their pro-rata shares of the net Settlement
25 Fund.

26 **1.38.** “Settlement Class Period” means the period from September 1, 2016, through
27 September 1, 2018, both dates inclusive.
28

1 **1.39.** “Settlement Fund” means all funds transferred to the Escrow Account pursuant to this
2 Stipulation and any interest or other income earned thereon.

3 **1.40.** “Settlement Hearing” means the hearing at or after which the Court will make a final
4 decision pursuant to Federal Rule of Civil Procedure 23 as to whether the Settlement set forth in the
5 Stipulation is fair, reasonable, and adequate, and therefore should receive final approval from the
6 Court.

7 **1.41.** “Summary Notice” means the Summary Notice of Pendency and Proposed Settlement
8 of Class Action that the Claims Administrator will cause to be published, substantially in the form
9 attached hereto as Exhibit A-3.

10 **1.42.** “Unknown Claims” means all Claims of every nature and description which Plaintiff or
11 any Settlement Class Member does not know or suspect to exist in their favor at the time of the release
12 of the Released Defendants’ Parties which, if known by them, might have affected their decision(s)
13 with respect to this Settlement, execution of this Stipulation, and agreement to all the various releases
14 set forth herein, or might have affected their decision(s) not to object to this Settlement or not to opt
15 out of the Settlement Class. Unknown Claims include, without limitation, those claims in which some
16 or all of the facts composing the claim may be unsuspected, undisclosed, concealed, or hidden. With
17 respect to any and all Released Claims, the Parties stipulate and agree that, upon the Effective Date,
18 the Releasing Parties shall expressly waive and relinquish, and each Settlement Class Member shall be
19 deemed to have and by operation of law and of the Final Judgment shall have, expressly waived and
20 relinquished, to the fullest extent permitted by law, any and all provisions, rights, and benefits
21 conferred by California Civil Code § 1542, or any law of any state or territory of the United States, or
22 principle of common law or of international or foreign law, which is similar, comparable, or
23 equivalent to Cal. Civ. Code § 1542, which provides:

24 A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR
25 RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER
26 FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY
27 HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT
28 WITH THE DEBTOR OR RELEASED PARTY.

27 The Releasing Parties may hereafter discover facts in addition to or different from those which they
28 now know or believe to be true with respect to the Released Claims, but the Releasing Parties shall

1 expressly, fully, finally, and forever settle and release, and upon the Effective Date, shall be deemed to
2 have, and by operation of the Final Judgment shall have, fully, finally, and forever settled and released,
3 any and all Released Claims, known or unknown, suspected or unsuspected, contingent or
4 noncontingent, whether or not concealed or hidden, which now exist, or heretofore have existed, upon
5 any theory of law or equity now existing or coming into existence in the future, including, but not
6 limited to, conduct which is negligent, intentional, with or without malice, or a breach of any duty, law
7 or rule, without regard to the subsequent discovery or existence of such different or additional facts.
8 The Releasing Parties acknowledge, and shall be deemed by operation of the Final Judgment to have
9 acknowledged, that the waivers contained in this paragraph, and the inclusion of “Unknown Claims” in
10 the definition of “Released Claims” were separately bargained for and are material elements of the
11 Settlement.

12 **2. Settlement Consideration**

13 **2.01.** In consideration of the full and final settlement of all Released Claims against the
14 Released Defendants’ Parties: (i) within five (5) Business Days after the entry of the Preliminary
15 Approval Order, Lead Counsel, or the Escrow Agent, will provide complete wire and transfer
16 information for the Escrow Account, instructions for payment by wire and check, and a completed
17 Form W-9 for the Settlement Fund to Defendants’ Counsel; and (ii) within thirty (30) calendar days of
18 the later of entry of the Preliminary Approval Order or receipt of all the items set forth in ¶ 2.01(i)
19 from Lead Counsel or the Escrow Agent, Defendants shall fund the Escrow Account, or cause the
20 Escrow Account to be funded, with the full Settlement Amount in cash.

21 **2.02.** The obligations incurred pursuant to this Settlement shall be in full and final disposition
22 and settlement of all Released Claims. Releasing Parties shall look solely to the Settlement Fund as
23 full, final, and complete satisfaction of all Released Claims. With the exception of the fees associated
24 with the CAFA notice as laid out in ¶ 3.05, if any, under no circumstances will the Released
25 Defendants’ Parties be required to pay, or cause payment of, more than the Settlement Amount
26 pursuant to this Stipulation or the Settlement for any reason whatsoever, including, without limitation,
27 as Administrative Costs, as compensation to any Settlement Class Member, as payment of Plaintiff’s
28 or any Settlement Class Member’s attorneys’ fees and expenses, or in payment of any fees, expenses,

costs, liability, losses, Taxes (as defined in ¶ 4.01 below), or damages whatsoever alleged or incurred by Plaintiff, any Settlement Class Member or Lead Counsel, including but not limited to their attorneys, experts, advisors, agents, or representatives. Any agreement between or among Lead Counsel to divide fees, expenses, costs or interest shall be between or among such Lead Counsel only, and Released Defendants' Parties shall have no responsibility for or liability with respect to any allocation between or among Lead Counsel or with respect to any payment to any Lead Counsel, of any fees, expenses, costs, or interest.

3. Handling and Disbursement of Funds by the Escrow Agent

3.01. No monies will be disbursed from the Settlement Fund prior to the Effective Date except:

- a) As provided in ¶ 3.04 below;
- b) As provided in ¶ 5.06 below;
- c) As provided in ¶ 10.02 below, if applicable; and
- d) To pay Taxes and Tax Expenses (as defined in ¶ 4.01 below) on the income earned by the Settlement Fund. Taxes and Tax Expenses shall be paid out of the Settlement Fund, considered to be a cost of administration of the Settlement, and timely paid by the Escrow Agent without prior Order of the Court.

3.02. The Escrow Agent shall invest the Settlement Fund in short term instruments backed by the full faith and credit of, or fully insured by, the United States government or an agency thereof and shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-current market rates. The Escrow Agent shall bear all responsibility and liability for managing the Escrow Account and cannot assign or delegate its responsibilities without approval of the Parties. Defendants, Defendants' Counsel, their insurers, and the other Released Defendants' Parties shall have no responsibility for, interest in, or any liability whatsoever with respect to any investment or management decisions executed by the Escrow Agent. The Settlement Fund shall bear all risks related to the investments of the Settlement Amount in accordance with the guidelines set forth in this ¶ 3.02.

1 **3.03.** The Escrow Agent shall not disburse the Settlement Fund except as provided in this
 2 Stipulation, by an order of the Court, or with the written agreement of Defendants or Defendants’
 3 Counsel.

4 **3.04.** At any time after the Court grants preliminary approval of the Settlement, the Escrow
 5 Agent may, without further approval from Defendants or the Court, disburse at the direction of Lead
 6 Counsel up to \$63,600 from the Settlement Fund prior to the Effective Date to pay Administrative
 7 Costs. Defendants, their counsel, their insurers, and the other Released Defendants’ Parties shall have
 8 no responsibility for or liability whatsoever beyond the Settlement Amount for Notice and
 9 Administrative Costs, nor shall they have any responsibility or liability whatsoever beyond the
 10 Settlement Amount for any claims with respect thereto. After the Effective Date, without further
 11 approval from the Court, the Escrow Agent may disburse additional amounts up to a total of \$6,400
 12 from the Settlement Fund to pay for any necessary, additional Administrative Costs. For any
 13 additional Administrative Costs above \$70,000, the Escrow Agent shall obtain Court approval.

14 **3.05.** In no event shall Plaintiff or Lead Counsel bear any cost or responsibility for class
 15 notice or administration expenses. Beyond the Settlement Fund, Defendants shall not bear any cost or
 16 responsibility for class notice and administration expenses, except that Defendants shall pay the costs
 17 of providing notice pursuant to CAFA, if any. In the event that the Settlement is not consummated,
 18 money reasonably paid or incurred in connection with providing notice pursuant to CAFA, including
 19 any related fees, shall not be repaid or returned.

20 **3.06.** The Claims Administrator shall provide an accounting of any and all funds in the
 21 Settlement Fund, including any interest accrued thereon and payments made pursuant to this
 22 Stipulation, upon request by any of the Parties.

23 **4. Taxes**

24 **4.01.** The Parties agree to treat the Settlement Fund as being at all times a “qualified
 25 settlement fund” within the meaning of Treasury Regulation § 1.468B-1. In addition, Lead Counsel
 26 or its designee shall timely make such elections as necessary or advisable to carry out the provisions
 27 of this ¶ 4.01, including the “relation-back election” (as defined in Treasury Regulation § 1.468B-1)
 28 back to the earliest permitted date. Such elections shall be made in compliance with the procedures

1 and requirements contained in such regulations. It shall be the responsibility of Lead Counsel or its
2 designee to timely and properly prepare and deliver the necessary documentation for signature by all
3 necessary Parties, and thereafter to cause the appropriate filing to occur.

- 4 a) For purposes of § 1.468B of the Internal Revenue Code of 1986, as amended, and
5 Treasury Regulation § 1.468B-2(k)(3) promulgated thereunder, the “administrator”
6 shall be Lead Counsel or its designee. Lead Counsel or its designee shall timely and
7 properly file all informational and other tax returns necessary or advisable with
8 respect to the Settlement Fund (including without limitation the returns described in
9 Treasury Regulation § 1.468B-2(k)). Such returns (as well as the election described
10 in this ¶ 4.01) shall be consistent with this ¶ 4.01 and in all events shall reflect that
11 all Taxes (including any estimated Taxes, interest, or penalties) on the income earned
12 by the Settlement Fund shall be paid out of the Settlement Fund.
- 13 b) All Taxes (including any estimated Taxes, interest or penalties) arising with respect
14 to the income earned by the Settlement Fund, including any Taxes or tax detriments
15 that may be imposed upon the Released Defendants’ Parties with respect to any
16 income earned by the Settlement Fund for any period during which the Settlement
17 Fund does not qualify as a “qualified settlement fund” for federal or state income tax
18 purposes (“Taxes”), and all expenses and costs incurred in connection with the
19 operation and implementation of this ¶ 4.01 (including, without limitation, expenses
20 of tax attorneys and/or accountants and mailing and distribution costs and expenses
21 or penalties relating to filing (or failing to file) the returns described in this ¶ 4.01)
22 (“Tax Expenses”), shall be paid out of the Settlement Fund, as necessary.
- 23 c) The Released Defendants’ Parties shall have no liability or responsibility for the
24 Taxes or the Tax Expenses. Taxes and Tax Expenses shall be treated as, and
25 considered to be, a cost of administration of the Settlement and shall be timely paid
26 out of the Settlement Fund without prior order from the Court.
- 27 d) The Escrow Agent shall be obligated (notwithstanding anything herein to the
28 contrary) to withhold from distribution to Authorized Claimants any funds necessary

to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be withheld under Treasury Regulation § 1.468B-2(1)(2)). The Released Defendants' Parties shall have no responsibility for, interest in, or any liability whatsoever with respect to the foregoing provided in this ¶ 4.01.

- e) The Parties agree to cooperate with each other, and their tax attorneys and accountants, to the extent reasonably necessary to carry out the provisions of this ¶ 4.01.

5. Termination of Settlement

5.01. Plaintiff, on behalf of the Settlement Class, and Defendants shall each have the right to terminate the Settlement and Stipulation by providing written notice of their election to do so ("Termination Notice") to all other Parties within thirty (30) calendar days of:

- a) entry of a final, non-appealable Court order declining to enter the Preliminary Approval Order in any material respect;
- b) entry of a final, non-appealable Court order refusing to approve this Stipulation in any material respect;
- c) entry of a final, non-appealable Court order declining to enter the Final Judgment in any material respect, provided, however, that this Settlement is expressly not conditioned on the Court's approval of the proposed Plan of Allocation, nor on the Court's approval of Lead Counsel's application for attorneys' fees or expenses, nor on the Court's approval of any Service Award to Plaintiff for his reasonable costs and expenses, and any change in the Final Judgment relating to these items shall not be considered a material change;
- d) entry of a final, non-appealable Court order refusing to dismiss the Action with prejudice;
- e) entry of a final, non-appealable order by which the Final Judgment is modified or reversed in any material respect by any appeal or review.

1 **5.02.** If the Settlement Amount is not paid into the Escrow Account in accordance with ¶ 2.01
2 of this Stipulation, then Plaintiff, on behalf of the Settlement Class, and not Defendants, shall have the
3 right to: (a) provide written notice to Defendants of the alleged non-compliance and, if Defendants do
4 not cure the alleged non-compliance within five (5) Business Days, Plaintiff may terminate the
5 Settlement and Stipulation by providing written notice to Defendants at any time prior to the Court's
6 entry of the Final Judgment; or (b) enforce the terms of the Settlement and this Stipulation and seek a
7 judgment effecting the terms herein.

8 **5.03.** If any Party engages in a material breach of the terms hereof, any other Party, provided
9 that it is in substantial compliance with the terms of this Stipulation, may terminate this Stipulation on
10 notice to all the Parties.

11 **5.04.** In the event that the Stipulation is not approved by the Court or the Settlement set forth
12 in this Stipulation is terminated or fails to become effective in accordance with its terms, the terms and
13 provisions of this Stipulation, except as otherwise provided herein, shall have no further force and
14 effect with respect to the Parties or the Released Defendants' Parties and shall not be used in the
15 Action or in any other proceeding for any purpose, and any judgment or order entered by the Court in
16 accordance with the terms of this Stipulation shall be treated as vacated, *nunc pro tunc*. In the event
17 the Stipulation shall be terminated, canceled, or not become effective for any reason, the Parties and
18 the Released Defendants' Parties shall be restored to their respective positions in the Action
19 immediately prior to June 13, 2025, and they shall proceed in all respects as if the Stipulation had not
20 been executed and the related orders had not been entered, and, in that event, all of their respective
21 claims and defenses as to any issue in the Action shall be preserved without prejudice.

22 **5.05.** In the event that the Stipulation shall be terminated, or be canceled, or is incapable of
23 becoming effective for any reason, within ten (10) Business Days (except as otherwise provided in the
24 Supplemental Agreement) after the occurrence of such event, the Settlement Fund (less taxes already
25 paid and any Administrative Costs which have either been disbursed or incurred) shall be refunded by
26 the Escrow Agent to Defendants, plus accrued interest attributable to that amount by check or wire
27 transfer pursuant to written instructions from Defendants. At the request of Defendants, the Escrow
28 Agent or their designee shall apply for any tax refund owed on the Settlement Fund and pay the

1 proceeds, after deduction of any fees or expenses incurred in connection with such application(s) for
2 refund, to Defendants pursuant to written direction received from Defendants.

3 **5.06.** No order of the Court or modification or reversal on appeal of any order of the Court or
4 motion for reconsideration, petition for a writ of *certiorari* or its equivalent concerning the Plan of
5 Allocation, the Fee and Expense Application, or any Service Award shall in any way delay or
6 preclude the Effective Date or constitute grounds for cancellation or termination of the Stipulation.

7 **6. Class Certification**

8 **6.01.** Solely for purposes of this Settlement, the Parties hereby stipulate to certification of the
9 Settlement Class, appointment of Plaintiff as class representative, and appointment of Lead Counsel as
10 class counsel, pursuant to Rule 23(a) and (b)(3). In the event that the Final Judgment does not
11 become final or the Settlement fails to become effective for any reason, the Settlement Class shall be
12 decertified without prejudice, and the Parties shall revert to their pre-settlement positions. If the Court
13 does not approve the Settlement for any reason, Defendants reserve the right to oppose class
14 certification, appointment of any plaintiff as class representative, and/or appointment of class counsel
15 in this and any future proceedings.

16 **7. Preliminary Approval Order**

17 **7.01.** As soon as practicable after execution of this Stipulation, Lead Counsel shall submit
18 this Stipulation together with its exhibits to the Court and shall move for preliminary approval of the
19 Settlement set forth in this Stipulation, preliminary certification of the Settlement Class for settlement
20 purposes, entry of a Preliminary Approval Order, and approval for the dissemination of notice,
21 substantially in the form set forth in Exhibits A, A-1, A-2, A-3, and A-4.

22 **7.02.** The Notice shall describe the general terms of the Settlement; the proposed Plan of
23 Allocation; the requests for awards of attorneys' fees and expenses and the Service Award; the date of
24 the Settlement Hearing; the procedure by which Settlement Class Members may object to the
25 Settlement or the Plan of Allocation or request to be excluded from the Settlement Class; and
26 Settlement Class Members' opportunity to file claims upon the Settlement Fund. The date and time of
27 the Settlement Hearing shall be added to the Notice before it is mailed or otherwise provided to
28 Settlement Class Members.

1 **7.03.** At the time of the submission described in ¶ 7.01 hereof, Plaintiff, through Lead
2 Counsel, shall request that, after the Notice is disseminated, the Court hold the Settlement Hearing not
3 earlier than 110 calendar days after entry of the Preliminary Approval Order, or at the Court's earliest
4 convenience thereafter, and (i) approve the Settlement as set forth herein and (ii) enter a final order
5 and judgment substantially in the form of Exhibit B hereto, as promptly after the Settlement Hearing
6 as possible.

7 **7.04.** Plaintiff is solely responsible for identifying the Settlement Class Members. No later
8 than five (5) Business Days after submission of this Stipulation and moving for preliminary approval,
9 Plaintiff, through Lead Counsel, shall provide Defendants with the list of Settlement Class Member
10 Identifiers. No later than ten (10) Business Days after entry of the Preliminary Approval Order,
11 Defendants shall provide a list of the last known email addresses and last known physical mailing
12 addresses of those Settlement Class Members to the Claims Administrator to facilitate the notice
13 program, as ordered by the Court, as well as which of the Settlement Class Members have active
14 accounts in good standing. Any information by Defendants pursuant to this paragraph shall be treated
15 as "CONFIDENTIAL" (as defined by the Protective Order in the Action (Dkt. No. 132) and will be
16 used by the Claims Administrator solely to disseminate notice, apprise Settlement Class Members of
17 the Settlement, and/or implement the Settlement.

18 **7.05.** The Stipulation of Settlement, Notice, Proof of Claim, and all papers submitted in
19 support thereof shall be posted on a website to be maintained by the Claims Administrator.

20 **7.06.** No later than ten (10) calendar days following the filing of this Stipulation with the
21 Court, Defendants shall serve the notice required under CAFA. At least seven (7) calendar days
22 before the Settlement Hearing, Defendants shall cause to be served on Lead Counsel and filed with the
23 Court an affidavit or declaration regarding compliance with the CAFA notice requirements.

24 **7.07.** Copies of all requests for exclusion received, together with copies of all revocations of
25 request for exclusion (if any), shall be delivered to Defendants' counsel within five (5) calendar days
26 of receipt thereof.
27
28

1 **8. Releases and Covenants Not to Sue**

2 **8.01.** Upon the Effective Date, the Releasing Parties, regardless of whether any such
3 Releasing Party ever seeks or obtains by any means, including without limitation by submitting a
4 Proof of Claim, any disbursement from the Settlement Fund, shall be deemed to have, and by
5 operation of the Final Judgment shall have, fully, finally, and forever released, relinquished and
6 discharged any and all Released Claims (including, without limitation, Unknown Claims) against the
7 Released Defendants' Parties and shall have covenanted not to sue the Released Defendants' Parties
8 with respect to all such Released Claims, and shall be permanently barred and enjoined from
9 asserting, commencing, maintaining, enforcing, prosecuting, instituting, assisting, instigating, or in
10 any way participating in the commencement or prosecution of any action or other proceeding, in any
11 state or federal court or arbitral forum, or in any court of foreign jurisdiction, asserting any Released
12 Claim (including, without limitation, Unknown Claims), in any capacity, against any of the Released
13 Defendants' Parties, and agree and covenant not to sue any of the Released Defendants' Parties on the
14 basis of the Released Claims (including, without limitation, Unknown Claims) or to assist any third
15 party in commencing or maintaining any suit against the Released Defendants' Parties related to any
16 Released Claims (including, without limitation, Unknown Claims), whether or not such Settlement
17 Class Member executes and delivers a Proof of Claim form, seeks or obtains a distribution from the
18 Settlement Fund, is entitled to receive a distribution under the Plan of Allocation approved by the
19 Court, or has objected to any aspect of the Stipulation or the Settlement, the Plan of Allocation, or
20 Lead Counsel's application for an award of attorneys' fees or expenses. Nothing contained herein
21 shall, however, bar the Releasing Parties from bringing any action or claim to enforce the terms of this
22 Stipulation or the Final Judgment. Nor shall anything contained herein limit or release any claims
23 Defendants may have with regard to insurance coverage that may be available to them under any
24 applicable policy or indemnity under a contract.

25 **8.02.** Upon the Effective Date, the Released Defendants' Parties shall be deemed to have, and
26 by operation of the Final Judgment shall have, fully, finally and forever released, relinquished and
27 discharged all claims they could have asserted against the Releasing Parties, including Settlement
28 Class Members and Lead Counsel, related to the prosecution of the Action, including both known or

Unknown Claims and shall have covenanted not to sue the Releasing Parties, including Settlement Class Members and Lead Counsel, with respect to any such claims, and shall be permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any such claim, in any capacity. Nothing contained herein shall, however, bar the Released Defendants' Parties from bringing any action or claim to enforce the terms of this Stipulation or the Final Judgment. For the avoidance of doubt, the releases, relinquishments, and discharges provided by the Released Defendants' Parties in this Stipulation do not include the release, relinquishment, or discharge of any claim or cause of action that any of the Released Defendants' Parties may have against an insurer for, arising out of or related to insurance coverage for, arising out of or related to the Action or any related matter or proceeding.

8.03. The releases provided in this Stipulation shall become effective immediately upon occurrence of the Effective Date without the need for any further action, notice, condition, or event. The Releasing Parties shall be deemed to acknowledge that, as of the Effective Date, the releases given herein shall become effective immediately by operation of the Final Judgment and shall be permanent, absolute, and unconditional.

9. Administration and Calculation of Claims, Final Awards, and Supervision and Distribution of the Settlement Fund

9.01. Under the supervision of Lead Counsel, acting on behalf of the Settlement Class, and subject to such supervision and direction of the Court as may be necessary or as circumstances may require, the Claims Administrator shall administer and calculate the claims submitted by Settlement Class Members and shall oversee distribution of the Net Settlement Fund to Authorized Claimants, including returning to Defendants any portion of the Net Settlement Fund that will be automatically credited to the accounts of Settlement Class Members with Robinhood accounts in good standing. After the Effective Date, Lead Counsel shall apply to the Court, on notice to the Parties, for the Settlement Fund Distribution Order. The Settlement Fund shall be applied as follows:

- a) To pay the Taxes and Tax Expenses described in ¶ 4.01 above;
- b) To pay Administrative Costs;

- c) To pay Lead Counsel's attorneys' fees with interest and expenses and Service Award, to the extent allowed by the Court; and
- d) Upon court approval, to distribute the balance of the Net Settlement Fund to the Authorized Claimants as allowed by this Stipulation, the Plan of Allocation, or the Court.

9.02. Settlement Class Members will be given an opportunity to submit a claim after receiving notice. Settlement Class Members who still have an active Robinhood account in good standing may—but need not—submit a claim to elect to receive their distribution to the financial institution of their choosing via ACH transfer; if they do not submit a claim, their distribution will be a credit to their Robinhood account balance. Settlement Class Members who do not have an active Robinhood account must submit a claim to receive their distribution. In the event that any Settlement Class Members close their Robinhood accounts between the date on which Defendants provide Plaintiffs with the list of Settlement Class Members with active Robinhood accounts in good standing and the date on which the Settlement Fund is distributed, the Claims Administrator will email those individuals with instructions of how to receive their *pro rata* distribution by reactivating their Robinhood account.

9.03. Upon and after the Effective Date, the Net Settlement Fund shall be distributed to Authorized Claimants in accordance with the terms of the Plan of Allocation set forth in the Long Notice and any orders of the Court. No Person shall have any claims against Lead Counsel, the Claims Administrator, Released Defendants' Parties, Defendants' Counsel, or any agent designated by Lead Counsel based on distribution determinations or claim rejections made substantially in accordance with this Stipulation and the Settlement contained herein, the Plan of Allocation, or orders of the Court. The Settlement Class members and Lead Counsel release the Released Defendants' Parties from any and all liability and claims arising from or with respect to the administration, investments, or distribution of the Settlement Fund. Lead Counsel shall have the right, but not the obligation, to waive what it deems to be formal or technical defects in any Proofs of Claim filed, where doing so is in the interest of achieving substantial justice.

9.04. This is not a claims-made settlement, and if all conditions of the Stipulation are satisfied

1 and the Final Judgment becomes Final, no portion of the Settlement Fund will be returned to
2 Defendants. Defendants, Defendants' Counsel, their insurers, and the other Released Defendants'
3 Parties shall have no responsibility for, involvement in, interest in, or liability whatsoever with respect
4 to the investment or distribution of the Net Settlement Fund, the Plan of Allocation, the determination,
5 administration, rejection, or calculation of claims, the payment or withholding of Taxes or Tax
6 Expenses, or any losses incurred in connection therewith. In no instance shall Defendants be required
7 to pay any amount other than as specified in ¶ 2.01.

8 **9.05.** The Claims Administrator shall administer the Settlement subject to the jurisdiction of
9 the Court and pursuant to this Stipulation and the Plan of Allocation. Plaintiff and Lead Counsel shall
10 be solely responsible for formulation of the Plan of Allocation. It is understood and agreed by the
11 Parties that any proposed Plan of Allocation of the Net Settlement Fund including, but not limited to,
12 any adjustments to an Authorized Claimant's claim set forth therein, is not a condition of this
13 Stipulation and is to be considered by the Court separately from the Court's consideration of the
14 fairness, reasonableness, and adequacy of the Settlement. Any order or proceedings relating to the
15 Plan of Allocation, or any appeal from any order relating thereto or reversal or modification thereof,
16 shall not operate to modify, terminate, or cancel this Stipulation, or affect or delay the finality of the
17 Final Judgment and the releases contained therein, or any other orders entered pursuant to this
18 Stipulation.

19 **9.06.** Each Claimant shall be deemed to have submitted to the jurisdiction of the Court with
20 respect to the Claimant's claim, and the claim will be subject to investigation and discovery under the
21 Federal Rules of Civil Procedure, provided that such investigation and discovery shall be limited to
22 that Claimant's status as a Settlement Class Member and the validity of the amount of the Claimant's
23 claim. No discovery shall be allowed on the merits of the Action or Settlement in conjunction with
24 the processing of the Proofs of Claim.

25 **9.07.** Payment pursuant to this Stipulation shall be deemed final and conclusive against all
26 Claimants. All Claimants whose claims are not approved by the Court shall be barred from
27 participating in the distribution from the Net Settlement Fund, but otherwise shall be bound by all the
28 terms of this Stipulation and the Settlement, including the terms of the Final Judgment to be entered in

1 this Action and the releases provided for herein, and will be barred from bringing any action against
 2 the Released Defendants' Parties concerning the Released Claims (including, without limitation,
 3 Unknown Claims).

4 **9.08.** All proceedings with respect to the administration, processing, and determination of
 5 claims and all controversies relating thereto, including disputed questions of law and fact with respect
 6 to the validity of claims, shall be subject to the jurisdiction of this Court, but shall not delay or affect
 7 the finality of the Final Judgment.

8 **9.09.** Neither the Parties nor their counsel shall have any responsibility for or liability
 9 whatsoever with respect to: (i) any act, omission, or determination of the Escrow Agent or the Claims
 10 Administrator, or any of their respective designees or agents, in connection with the administration of
 11 the Settlement Fund or otherwise; (ii) the Plan of Allocation; (iii) the determination, administration,
 12 calculation, or payment of any claims asserted against the Settlement Fund; (iv) any losses suffered
 13 by, or fluctuations in the value of, the Settlement Fund; or (v) the payment or withholding of any
 14 Taxes, expenses, and/or costs incurred in connection with the taxation of the Settlement Fund or the
 15 filing of any returns.

16 **10. Attorneys' Fees and Expenses and Plaintiff's Service Award**

17 **10.01.** Lead Counsel may submit an application or applications ("Fee and Expense
 18 Application") for distributions from the Settlement Fund to Lead Counsel for a Fee and Expense
 19 Award consisting of: (i) an award of attorneys' fees from the Settlement Fund; (ii) reimbursement of
 20 actual costs and expenses, including the fees and expenses of any experts or consultants, incurred in
 21 connection with prosecuting the Action; and (iii) a Service Award to Plaintiff. Lead Counsel's
 22 application for an award of attorneys' fees or litigation expenses is not the subject of any agreement
 23 between Defendants and Plaintiff other than what is set forth in this Stipulation.

24 **10.02.** Any attorneys' fees and expenses awarded to Lead Counsel by the Court shall be paid
 25 to Lead Counsel from the Escrow Account within five (5) Business Days of the date the Court enters
 26 an order approving the Fee and Expense Award, notwithstanding the existence of any timely filed
 27 objections to any Fee and Expense Award, or potential for appeal therefrom, or collateral attack on the
 28 Settlement or any part thereof, and subject to Lead Counsel's obligation to make appropriate refunds

1 or repayments to the Settlement Fund, plus interest earned thereon, within ten (10) Business Days, if
 2 and when the Settlement is terminated in accordance with its terms or, as a result of any appeal and/or
 3 further proceedings on remand, or successful collateral attack, the Fee and Expense Award is reduced.

4 **10.03.** The procedure for, and allowance or disallowance by the Court of, the Fee and Expense
 5 Application are not conditions of the Settlement set forth in this Stipulation and are to be considered
 6 by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy
 7 of the Settlement. Any order or proceeding relating to the Fee and Expense Application, or any
 8 objection to, motion regarding, or appeal from any order or proceeding relating thereto or reversal or
 9 modification thereof, shall not operate to modify, terminate, or cancel this Stipulation, or affect or
 10 delay the finality of the Final Judgment or the releases contained therein or any other orders entered
 11 pursuant to this Stipulation.

12 **10.04.** Any Fee and Expense Award paid to Lead Counsel or Service Award to Plaintiff shall
 13 be paid solely from the Settlement Fund and shall reduce the settlement consideration paid to the
 14 Settlement Class accordingly. The Released Defendants' Parties shall not have any responsibility for
 15 payment of Lead Counsel's attorneys' fees and expenses or other award to Plaintiff beyond the
 16 obligation of Defendant to fund, or to cause to be funded, the Escrow Account with the Settlement
 17 Amount as set forth in ¶ 2.01 above. The Released Defendants' Parties shall have no responsibility
 18 for, and no liability whatsoever with respect to, any payments to Lead Counsel, Plaintiff, the
 19 Settlement Class and/or any other Person who receives payment from the Settlement Fund.

20 **11. Effective Date**

21 **11.01.** The Effective Date of this Stipulation shall not occur unless and until each of the
 22 following events occurs, and it shall be the date upon which the last in time of the following events
 23 occurs:

- 24 a) The Court has entered the Preliminary Approval Order attached hereto as Exhibit A
- 25 or an order containing substantially the same terms;
- 26 b) The Court has approved the Settlement, following notice to the Settlement Class and
- 27 the Settlement Hearing, and has entered the Final Judgment;
- 28 c) The Action has been dismissed with prejudice; and

d) The Final Judgment has become Final, as defined in ¶ 1.16 hereof.

11.02. In the event that some or all of the conditions specified in ¶ 11.01 above are not met, the Parties may agree in writing nevertheless to proceed with this Stipulation and Settlement. However, none of the Parties, or any of them, shall have any obligation whatsoever to proceed under any terms other than those provided for and agreed herein.

11.03. Upon the occurrence of the Effective Date, any and all interest or right of Defendants in or to the Settlement Fund, if any, shall be absolutely and forever extinguished, except as set forth in this Stipulation.

12. No Admission of Liability or Wrongdoing

12.01. The Parties covenant and agree that neither this Stipulation, whether or not consummated, including the Exhibits hereto and the Plan of Allocation contained therein (or any other plan of allocation that may be approved by the Court), nor any of its terms and provisions, nor any of the negotiations leading to the execution of this Stipulation and the Settlement, nor any documents, communications, drafts, proceedings, or agreements taken pursuant to or in connection with this Stipulation and/or approval of the Settlement (including any arguments proffered in connection therewith):

(a) shall be offered or received against or to the prejudice of any Defendant as evidence of or construed as or deemed to be evidence of any presumption, concession, or admission by any Defendant of the truth of any allegations by Plaintiff or any Settlement Class Member or the validity of any claim that has been or could have been asserted in the Action, or the deficiency of any defense that has been or could have been asserted in the Action or in any other litigation, including, but not limited to, litigation of the Released Claims, or of any liability, negligence, fault, or wrongdoing of any kind of any of the Defendants or in any way referred to for any other reason as against any of the Defendants, in any civil, criminal, or administrative action or proceeding, other than such proceedings as may be necessary to effectuate the provisions of this Stipulation;

(b) shall be offered or received against or to the prejudice of any Defendant as evidence of a presumption, concession, or admission of any fault, misrepresentation, or omission with

respect to any statement or written document approved or made by any Defendant, or against any Plaintiff or any Settlement Class Member as evidence of any infirmity in the claims of Plaintiff and the Settlement Class;

(c) shall be offered or received against any Defendant as evidence of a presumption, concession, or admission of any liability, negligence, fault, or wrongdoing, or in any way referred to for any other reason as against any of the Parties to this Stipulation, in any other civil, criminal, or administrative action or proceeding; provided, however, that if this Stipulation is approved by the Court, the Released Defendants' Parties may refer to it to effectuate the release granted them hereunder; or

(d) shall be construed against Defendants, Plaintiff, or the Settlement Class as evidence of a presumption, concession or admission that the consideration to be given hereunder represents the amount which could be or would have been recovered after trial or in any proceeding other than this Settlement.

12.02. The Released Defendants' Parties may file the Stipulation and/or the Judgment in any action that may be brought against them in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or similar defense or counterclaim.

12.03. Nothing in this Stipulation constitutes or reflects a waiver or release of any rights or claims of any Defendant against its insurers, or insurers' subsidiaries, predecessors, successors, assigns, affiliates, or representatives. Nothing in this Stipulation constitutes or reflects a waiver or release of any rights or claims relating to indemnification, advancement, or any undertakings by an indemnified party to repay amounts advanced or paid by way of indemnification or otherwise.

13. Miscellaneous Provisions

13.01. Except in the event of the provision of a Termination Notice pursuant to ¶ 5 of this Stipulation, the Parties shall exercise their best efforts to accomplish the foregoing terms and conditions of the Stipulation; and agree to cooperate with each other to the extent reasonably necessary to effectuate and implement all terms and conditions of the Stipulation.

13.02. The Parties and their counsel represent that they will not encourage or otherwise

1 influence (or seek to influence) in any way whatsoever any Settlement Class Members to request
2 exclusion from, or object to, the Settlement.

3 **13.03.** Pending final Court approval of the Settlement, the Releasing Parties shall not seek
4 relief in any forum, and all proceedings in the Action or otherwise shall be stayed and suspended,
5 except that the Parties shall take all such action and file such papers as are necessary and appropriate
6 to effect the consummation and approval of the Settlement. Pending final Court approval, all
7 Releasing Parties shall be barred and enjoined from prosecuting any of the Released Claims
8 (including, without limitation, Unknown Claims) against any of the Released Defendants' Parties.

9 **13.04.** Nothing in this Stipulation, or the negotiations relating thereto, is intended to, or shall
10 be deemed to, constitute a waiver of any applicable privilege or immunity, including, without
11 limitation, the attorney-client privilege, joint defense privilege, or work product protection by any
12 Party.

13 **13.05.** Each of the attorneys executing this Stipulation, any of its exhibits, or any
14 related settlement documents on behalf of any Party hereto hereby warrants and represents that (a) he
15 she, or it has all requisite power and authority to execute, deliver and perform this Stipulation and to
16 consummate the transactions contemplated herein; (b) that the execution, delivery, and performance of
17 this Stipulation and the consummation by he, she, or it of the actions contemplated herein have been
18 duly authorized by all corporate action necessary on the part of each signatory, (c) that there are no
19 liens or claims of lien or assignments, in law or equity, against any of the claims or causes of action
20 released by this Stipulation; and (d) that this Stipulation has been duly and validly executed and
21 delivered by each signatory, and constitutes its legal, valid and binding obligation..

22 **13.06.** When this Stipulation requires or contemplates that one Party shall give notice to
23 another, notice shall be provided by e-mail and next-day (excluding weekends) express delivery
24 service as follows:
25
26
27
28

If to Plaintiff and the Settlement Class, then to:

Tina Wolfson (SBN 174806)
twolfson@ahdootwolfson.com
 Robert Ahdoot (SBN 172098)
rahdoot@ahdootwolfson.com
 Bradley King (SBN 274399)
bking@ahdootwolfson.com
AHDOOT & WOLFSON, PC
 2600 West Olive Avenue, Suite 500
 Burbank, California 91505
 Tel: (310) 474-9111; Fax: (310) 474-8585

If to Defendants, then to:

Maeve L. O'Connor (appearance *pro hac vice*)
 Elliot Greenfield (appearance *pro hac vice*)
 Brandon Fetzter (appearance *pro hac vice*)
Debevoise & Plimpton LLP
 66 Hudson Boulevard
 New York, New York 10001
 (212) 909-6000
mloconnor@debevoise.com
egreenfield@debevoise.com
bfetzter@debevoise.com

13.07. Plaintiff and Lead Counsel represent and warrant that Plaintiff is a Settlement Class Member and none of his claims or causes of action against one or more Defendants in the Action, or referred to in this Stipulation, or that could have been alleged against one or more Defendants in the Action have been assigned, encumbered or in any manner transferred in whole or in part.

13.08. All of the exhibits to the Stipulation are material and integral parts hereof and are fully incorporated herein by reference as though fully set forth in the Stipulation.

13.09. This Stipulation and attached exhibits constitute the entire agreement between the Parties related to the Settlement and supersede any prior agreements. No representations, warranties, promises, inducements, or other statements have been made to or relied upon by any Party concerning this Stipulation, other than the representations, warranties and covenants expressly set forth herein. Plaintiff, on behalf of himself and the Settlement Class, acknowledges and agrees that any and all other representations and warranties of any kind or nature, express or implied, are specifically disclaimed and were not relied upon in connection with this Stipulation. In entering this Stipulation, the Parties relied solely upon their own knowledge and investigation. Except as otherwise provided herein, each Party shall bear his, her, or its own costs.

13.10. This Stipulation shall be construed and interpreted to effectuate the intent of the Parties, which is to resolve completely those claims and disputes, including in the Action, as more fully described herein. If any provision of this Stipulation shall be determined to be invalid, void, or illegal, such provision shall be construed and amended in a manner that would permit its enforcement, but in no event shall such provision affect, impair, or invalidate any other provision hereof.

1 **13.11.** This Stipulation may not be modified or amended, nor may any of its provisions be
2 waived, except by a writing signed by all Parties, or their respective counsel, or their respective
3 successors-in-interest.

4 **13.12.** This Stipulation shall be binding upon, and shall inure to the benefit of, the Parties,
5 including the Settlement Class Members and Released Defendants' Parties, and their respective
6 agents, successors, legatees, executors, heirs, and assigns.

7 **13.13.** The Released Defendants' Parties who do not appear on the signature lines below are
8 acknowledged and agreed to be third party beneficiaries of this Stipulation and Settlement.

9 **13.14.** The headings herein and the formatting of defined terms and phrases are used solely for
10 the Parties' convenience, have no legal effect, and may not be used to interpret this Stipulation. The
11 headings and the formatting of defined terms and phrases do not define, limit, extend, or describe the
12 Parties' intent or the scope of this Stipulation.

13 **13.15.** This Stipulation may be executed in any number of counterparts by any of the
14 signatories hereto and the transmission of an original signature page electronically (including by
15 facsimile or portable document format) shall constitute valid execution of the Stipulation as if all
16 signatories hereto had executed the same document. Copies of this Stipulation executed in
17 counterpart shall constitute one agreement.

18 **13.16.** Any inconsistency between this Stipulation and the attached exhibits will be resolved in
19 favor of this Stipulation.

20 **13.17.** The Stipulation shall be considered to have been negotiated, executed and delivered,
21 and to be wholly performed, in the State of California, and the rights and obligations of the Parties
22 shall be construed in accordance with, and governed by, the internal, substantive laws of California
23 without giving effect to its choice-of-law principles, and shall be litigated, if necessary, in the Court.

24 **13.18.** The Court shall retain jurisdiction with respect to the implementation and enforcement
25 of the terms of this Stipulation, and all Parties hereto, including all Settlement Class Members, submit
26 to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied
27 in this Stipulation.

28 **13.19.** The Parties entered this Stipulation voluntarily and without duress or undue influence.

1 **13.20.** The Parties acknowledge that they: (a) have been represented by independent counsel of
2 their own choosing during the negotiation of this Stipulation and the preparation of this Stipulation;
3 (b) they have read this Stipulation and are fully aware of its contents; and (c) their respective counsel
4 fully explained to them the Stipulation and its legal effect. This Stipulation will be deemed fully
5 executed when signed by Lead Counsel, and Counsel for Robinhood.

6 **13.21.** The Stipulation shall not be construed more strictly against one Party than another
7 merely by virtue of the fact that it, or any part of it, may have been prepared by counsel for one of the
8 Parties, it being recognized that it is the result of arm's-length negotiations between the Parties, and all
9 Parties have contributed substantially and materially to the preparation of this Stipulation.

10 **13.22.** No amendment, change, or modification to this Stipulation will be valid unless in
11 writing signed by the Parties or their counsel.

12 **13.23.** All agreements by, between or among the Parties, their counsel, and their other advisors
13 as to the confidentiality of information exchanged between or among them shall remain in full force
14 and effect, and shall survive the execution and any termination of this Stipulation and the final
15 consummation of the Settlement, if finally consummated, without regard to any of the conditions of
16 the Settlement.

17 **13.24.** The Parties shall not assert or pursue any action, claim, or rights that any Party violated
18 any provision of Rule 11 and/or the Private Securities Litigation Reform Act of 1995 in connection
19 with the Action, the Settlement, or the Stipulation. The Parties agree that the Action was resolved in
20 good faith following arm's-length negotiation, after consultation with competent legal counsel, in full
21 compliance with applicable requirements of good faith litigation under the Securities Exchange Act of
22 1934, Rule 11, and/or the Private Securities Litigation Reform Act of 1995. The Parties reserve their
23 right to rebut, in any manner that such Party determines to be appropriate, any contention made in any
24 public forum regarding the Action, including that the Action was brought or defended in bad faith or
25 without a reasonable basis. Any Party's failure to insist upon the strict performance by any other Party
26 of any of the provisions of the Stipulation shall not be deemed a waiver of any of the provisions
27 hereof, and such Party, notwithstanding such failure, shall have the right thereafter to insist upon the
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1 strict performance of any and all of the provisions of this Stipulation to be performed by the other
2 Parties to this Stipulation.

3 **13.25.** No waiver of any term or provision of this Stipulation, or of any breach or default
4 hereof or hereunder, shall be valid or effective unless in writing and signed by or on behalf of all
5 Parties or their respective successors-in-interest. Any Party's waiver, express or implied, of any
6 breach or default by any other Party in the performance of such Party of its obligations under the
7 Stipulation shall not be deemed or construed to be a waiver of any other breach, whether prior,
8 subsequent, or contemporaneous, under this Stipulation.

9 **13.26.** If any of the dates or deadlines specified herein falls on a weekend or a legal holiday,
10 the applicable date or deadline shall fall on the next Business Day. All reference to "days" in this
11 Stipulation shall refer to calendar days, unless otherwise specified. The Parties reserve the right,
12 without further order of the Court, to make any reasonable extensions of time that might be necessary
13 to carry out any of the provisions of this Stipulation.

14 **13.27.** All dollar amounts are in United States dollars, unless otherwise expressly stated.

15 **13.28.** Whether or not this Stipulation is approved by the Court and the settlement embodied in
16 this Stipulation is consummated, the Parties and their counsel shall use their best efforts to keep all
17 negotiations, discussions, acts performed, agreements, drafts, documents signed and proceedings had
18 in connection with this Stipulation confidential. Notwithstanding the foregoing, the Parties agree that
19 this Stipulation may be filed publicly as part of any motion for preliminary or final approval of the
20 settlement.

21 **IN WITNESS WHEREOF**, the Parties have executed this Stipulation by and through their
22 undersigned counsel effective as of October 24, 2025.

1 Dated: October 24, 2025

Respectfully submitted,

2 

3 **AHDOOT & WOLFSON, PC**

4 Robert Ahdoot (SBN 172098)
5 Tina Wolfson (SBN 174806)
6 Bradley K. King (SBN 274399)
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13 bking@ahdootwolfson.com

14 **BURSOR & FISHER, P.A.**

15 Scott A. Bursor (SBN 276006)
16 Sarah N. Westcot (SBN 264916)
17 701 Brickell Ave, Suite 1420
18 Miami, FL 33131
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21 scott@bursor.com
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23 **COULSON P.C.**

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Plaintiff's Co-Lead Counsel

21 Dated: October 24, 2025

22 

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9 ROBINHOOD FINANCIAL LLC;
10 ROBINHOOD SECURITIES, LLC
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EXHIBIT B

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION

IN RE ROBINHOOD ORDER FLOW
LITIGATION

Master File 4:20-cv-09328-YGR

CLASS ACTION

NOTICE OF PENDENCY AND PROPOSED SETTLEMENT OF CLASS ACTION

TO: All United States customers of Robinhood Financial LLC, Robinhood Securities, LLC, and/or Robinhood Markets, Inc. who, from September 1, 2016, through September 1, 2018: (1) placed one or more qualifying trades, which means (a) one or more market orders to purchase equities (excluding stop orders) that were routed during market hours and executed at a price higher than the National Best Offer at the time the order was routed, and/or (b) one or more market orders to sell equities (excluding stop orders) that were routed during market hours and executed at a price lower than the National Best Bid at the time the order was routed; and (2) for whom the aggregate difference between execution price and National Best Bid/Offer, counting only qualifying trades, was greater than \$5.00 (“THE SETTLEMENT CLASS”).

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. YOUR RIGHTS MAY BE AFFECTED BY PROCEEDINGS IN THIS ACTION. PLEASE NOTE THAT IF YOU ARE A SETTLEMENT CLASS MEMBER, YOU MAY BE ENTITLED TO SHARE IN THE PROCEEDS OF THE SETTLEMENT DESCRIBED IN THIS NOTICE.

This Notice of Pendency and Proposed Settlement of Class Action (“Notice”) has been provided pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Northern District of California (the “Court”). The purpose of this Notice is to inform you of the pendency of this class action (the “Action”) between Lead Plaintiff Ji Kwon (“Plaintiff”) and Defendants Robinhood Financial LLC, Robinhood Securities, LLC and Robinhood Markets, Inc. (“Robinhood” or “Defendants”), and the proposed \$2,000,000.00 settlement reached therein (the “Settlement”) and of the hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement as well as counsel’s application for expenses. This Notice describes what steps you may take in relation to the Settlement and this class action.¹

This Notice is not intended to be, and should not be construed as, an expression of any opinion by the Court with respect to the truth of the allegations in the Action as to any of the

¹ All capitalized terms used in this Notice that are not otherwise defined herein shall have the meanings provided in the Stipulation of Settlement dated October 24, 2025 (the “Stipulation”), which is available on the website, www.RobinhoodOrderFlowSettlement.com.

Defendants or the merits of the claims or defenses asserted by or against Defendants. This Notice is solely to advise you of the pendency and proposed Settlement of the Action and of your rights in connection therewith.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
DO NOTHING	<p>If you are a Settlement Class Member and maintain an active account in good standing with Robinhood, you will automatically receive a pro rata share of the Settlement Fund.</p> <p><u>If you are a Settlement Class Member without an active Robinhood account in good standing and you do not submit a claim, you won't get a share of the Settlement benefits and will give up your rights to sue the Defendants about the claims in this case as set forth in the release contained in the Stipulation.</u></p>
SUBMIT A CLAIM FORM BY [_____, 2026]	<p>This is the only way to receive a Cash Payment if you are a Settlement Class Member and do not have an active Robinhood account in good standing. This is also the only way to receive a Cash Payment if you are a Settlement Class Member with a Robinhood account in good standing but wish to receive your payment to a different financial institution via ACH transfer.</p>
EXCLUDE YOURSELF BY [_____, 2026]	<p>You will receive no benefits. This is the only option that potentially allows you to ever be part of any other lawsuit against the Defendants about the legal claims being resolved by this Settlement. Should you elect to exclude yourself, you should understand that Defendants and the other Released Defendants' Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose.</p>
OBJECT BY [_____, 2026]	<p>Write to the Court explaining why you don't like the Settlement.</p>
GO TO THE HEARING ON [_____, 2026]	<p>If you have objected to the Settlement, you can also ask to speak in Court about your opinion of the Settlement.</p>

Your rights and options—**and the deadlines to exercise them**—are explained in this Notice.

SUMMARY OF THIS NOTICE

Statement of Recovery

Pursuant to the Settlement described herein, a \$2 million settlement fund has been established. Based on Plaintiff's estimates, Settlement Class Members will receive an average of \$17.60, after deduction of any taxes on the income earned on the Settlement Amount thereof, notice and administration costs, and the attorneys' expenses as determined by the Court. Settlement Class Members should note, however, that these are only estimates. A Settlement Class Member's actual recovery will be a proportion of the Net Settlement Fund determined by that Claimant's allowed claim amount as compared to the total allowed claims of all Authorized

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Claimants. All Authorized Claimants will receive a pro rata share of the Settlement. See the Plan of Allocation set forth and discussed on page 10 below for more information on the calculation of your claim.

Statement of Potential Outcome of Case

The parties disagree on both liability and damages and do not agree on the amount of damages that would be recoverable if the Settlement Class prevailed on each claim alleged. Defendants deny that they are liable to the Settlement Class and deny that the Settlement Class has suffered any damages. The issues on which the Parties disagree are many, but include: (1) whether Defendants engaged in conduct that would give rise to any liability to the Settlement Class under the federal securities laws, or any other laws; (2) whether Defendants have valid defenses to any such claims of liability; (3) the appropriate economic model for determining the amount by which the Settlement Class Members were damaged (if at all) during the Settlement Class Period; and (4) the amount, if any, by which the Settlement Class Members were damaged (if at all) during the Settlement Class Period.

Statement of Attorneys' Expenses Sought

Lead Counsel has expended considerable time and effort in the prosecution of this Action on a wholly contingent basis and has advanced the expenses of the Action in the expectation that if it was successful in obtaining a recovery for the Settlement Class, it would be paid from such recovery. Lead Counsel is foregoing any request for an award of attorneys' fees and will only seek reimbursement of their litigation expenses not to exceed \$920,000.00.

Further Information

This notice summarizes the proposed settlement. For the precise terms of the settlement, please see the settlement agreement available at www.RobinhoodOrderFlowSettlement.com, by contacting the Claims Administrator toll-free at 1-800-XXX-XXXX, or by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, Ronald V. Dellums Federal Building & United States Courthouse, 1301 Clay Street, Oakland, CA 94612, Suite 400 S, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays.

You may also contact a representative of counsel for the Settlement Class: XXXX, Ahdoot & Wolfson, PC, c/o Settlement Administrator, _____, 1-800-XXX-XXXX, settlementinfo@_____.com.

Please Do Not Call the Court or Defendants with Questions About the Settlement

Reasons for the Settlement

Plaintiff's principal reason for entering into the Settlement is the benefit to the Settlement Class now, without further risk or the delays inherent in continued litigation. The cash benefit under the Settlement must be considered against the significant risk that a smaller recovery—or, indeed, no recovery at all—might be achieved after contested motions, trial, and likely appeals, a process that could last several years into the future. For Defendants, who have denied and continue to deny all allegations of liability, fault, or wrongdoing whatsoever, the principal reason for entering into the Settlement is that further litigation could be protracted, burdensome, expensive, and distracting. Defendants also have taken into account the uncertainty, risks, and costs inherent in any litigation, especially in complex cases such as this Action. Defendants have, therefore, determined that it is desirable and beneficial to them that the Action be fully, finally, and forever resolved, discharged and settled in the manner and upon the terms and conditions set forth in the Stipulation.

BASIC INFORMATION

1. Why was this Notice issued?

This Notice is being provided to you pursuant to an Order of a U.S. District Court because you have been identified as a potential Settlement Class Member.

This Notice explains the class action lawsuit, the Settlement, Settlement Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Action is the United States District Court for the Northern District of California, and the case is known as *In re Robinhood Order Flow Litigation*, No. 4:20-cv-09328-YGR. The case has been assigned to the Honorable Yvonne Gonzalez Rogers. The party representing the Settlement Class is the Plaintiff, and the entities he sued and who have now settled are called Defendants.

2. What is this lawsuit about?

Plaintiff alleged that Defendants made misrepresentations relating to their receipt of "Payment for Order Flow" from certain entities to which they routed orders to purchase and sell equities, and that those payment arrangements resulted in inferior "Price Improvement" for certain customers' trades. Defendants deny plaintiff's claims and allegations, and specifically deny that they made any misrepresentation, breached their duty of best execution, or violated any law, or that class members incurred any economic loss due to any alleged statements or actions by Defendants.. The Settlement shall in no event be construed as, or deemed as evidence of, liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any of the Released Defendants' Parties, or of any infirmity of any defense, or of any damages to Plaintiff or any Settlement Class Member.

This Action alleged violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5. On April 12, 2021, the Court appointed Ji Kwon as Lead Plaintiff and Ahdoot & Wolfson, PC, Bursor & Fisher, PA, and Coulson PC as co-lead counsel for Plaintiff and the

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Class. Prior to reaching this settlement, the parties engaged in various motion practice, including multiple motions to dismiss and motions to deny class certification, a motion for judgment on the pleadings, and multiple motions for class certification.

3. Why is there a Settlement?

Plaintiff and Defendants do not agree regarding the merits of Plaintiff's allegations and recovery if Plaintiff were to prevail at trial on each claim. Plaintiff and Defendants disagree regarding whether Defendants made any false or misleading statements or omissions, whether any Settlement Class Member incurred any economic loss as a result of the alleged misstatements or omissions, the availability of certain defenses to Defendants, whether class treatment of this lawsuit is appropriate, and the amount of alleged damages, if any, that could be recovered at trial.

The Court has not decided whether the Plaintiff or Defendants should win this case. Instead, both sides agreed to a Settlement. That way, they avoid the uncertainties and expenses associated with ongoing litigation, and Settlement Class Members will get compensation sooner rather than, if at all, after the completion of a trial.

WHO IS IN THE SETTLEMENT?

4. How do I know if I am in the Settlement Class?

The Court directed that everyone who fits this description is a Settlement Class Member: all United States customers of Robinhood Financial LLC, Robinhood Securities, LLC, and/or Robinhood Markets, Inc. who, during the Settlement Class Period: (1) placed one or more qualifying trades, which means (a) one or more market orders to purchase equities (excluding stop orders) that were routed during market hours and executed at a price higher than the National Best Offer at the time the order was routed, and/or (b) one or more market orders to sell equities (excluding stop orders) that were routed during market hours and executed at a price lower than the National Best Bid at the time the order was routed; and (2) for whom the aggregate difference between execution price and National Best Bid/Offer, counting only qualifying trades, was greater than \$5.00.

Please Note: Receipt of this Notice does not necessarily mean that you are a Settlement Class Member or that you will be entitled to receive a payment from the Settlement. If you are a Settlement Class Member and have an active Robinhood account you will automatically receive a pro rata share of the Net Settlement Fund. However, if you are a Settlement Class Member who does not have an active Robinhood account and you wish to be eligible to participate in the distribution of proceeds from the Settlement, you are required to submit the Proof of Claim and the required supporting documentation as set forth therein postmarked or submitted online at www.RobinhoodOrderFlowSettlement.com on or before _____, 2026.

If you are still not sure whether you are included, you can ask for free help. You can contact the Claims Administrator toll-free at 1-800-XXX-XXXX, or you can fill out and return the Proof of Claim to see if you qualify.

THE SETTLEMENT BENEFITS

5. What does the Settlement provide?

The Settlement provides that, in exchange for the release of the Released Claims (defined below) and dismissal of the Action, Defendants have agreed to pay (or cause to be paid) \$2 million to be distributed after Taxes, Tax Expenses, Notice and Administration Expenses, Court-awarded attorneys' expenses, any litigation expenses awarded by the Court, and any other expenses approved by the Court to Settlement Class Members pursuant to the Court-approved Plan of Allocation. The Plan of Allocation is described in more detail at the end of this Notice.

6. How much will my payment be?

If you are a member of the Settlement Class and maintain an active Robinhood account in good standing, you will automatically receive a pro rata share of the Net Settlement Fund. **If you are a Settlement Class Member and do not have an active Robinhood account in good standing, you must submit a Claim Form** in order to receive any compensation under the Settlement.

7. When will I get my payment?

The hearing to consider the fairness of the settlement is scheduled for _____, 2026. If the Court approves the settlement, Authorized Claimants will receive their Cash Payment 30 days after the Settlement has been finally approved and/or any appeals process is complete. For Settlement Class Members with an active Robinhood account in good standing, the payment will be applied automatically to your Robinhood account, unless you submit a claim to elect to receive your distribution to the financial institution of your choosing via ACH transfer. For Settlement Class Members who do not have an active Robinhood account in good standing, the payment will be sent as a direct deposit to the financial institution of your choosing.

HOW TO GET BENEFITS

8. How do I get a payment?

If you are a Settlement Class Member with an active Robinhood account in good standing, you will automatically receive a pro rata share from the Net Settlement Fund, which will be applied to your Robinhood account, unless you submit a claim to elect to receive your distribution to the financial institution of your choosing via ACH transfer. If you are a Settlement Class Member and do not have an active Robinhood account in good standing, you must submit a Proof of Claim. A Proof of Claim may be downloaded at www.RobinhoodOrderFlowSettlement.com. Read the instructions carefully, fill out the Proof of Claim, include all the documents the form asks for, sign it, and mail or submit it online so that it

is postmarked or received no later than _____, 2026. The Proof of Claim form may be submitted online at www.RobinhoodOrderFlowSettlement.com.

REMAINING IN THE SETTLEMENT

9. What am I giving up if I stay in the Settlement Class?

If the Settlement becomes final, you will give up your right to sue Defendants for the claims this Settlement resolves. The Stipulation describes the specific claims you are giving up against Defendants. You will be “releasing” Defendants and certain of their affiliates described in Section 1.27 of the Stipulation. Unless you exclude yourself (*see* Question 14), you are “releasing” the claims, regardless of whether you submit a claim or not. The Stipulation is available through the “court documents” link on the website.

The Stipulation describes the Released Claims with specific descriptions (*see* Sections 1.26-1.28 and 3.1-3.2 of the Stipulation), so read it carefully. If you have any questions you can talk to the lawyers listed in Question 11 for free or you can, of course, talk to your own lawyer if you have questions about what this means.

10. What happens if I do nothing at all?

If you are a Settlement Class Member without an active Robinhood account in good standing and you do not submit a claim, you won’t get a share of the Settlement benefits and will give up your rights to sue Defendants about the claims in this case as set forth in the release contained in the Stipulation. If you are a Settlement Class Member with an active Robinhood account in good standing, you will automatically receive a pro rata share from the Net Settlement Fund, which will be applied to your Robinhood account.

THE LAWYERS REPRESENTING YOU

11. Do I have a lawyer in the case?

The Court has appointed Ahdoot & Wolfson, PC, Bursor & Fisher, P.A., and Coulson P.C. to be the attorneys representing the Settlement Class. They are called “Class Counsel.” They believe, after conducting an extensive investigation, that the Settlement is fair, reasonable, and in the best interests of the Settlement Class. You will not be charged for these lawyers. If you want to be represented by your own lawyer in this case, you may hire one at your own expense.

12. How will the lawyers be paid?

Class Counsel’s attorneys’ costs and expenses will be paid from the Settlement Fund in an amount determined and awarded by the Court. Class Counsel’s requests for costs and expenses will not exceed \$920,000.00.

As approved by the Court, Ji Kwon, the Lead Plaintiff will be paid a service award from the Net Settlement Fund for helping to bring and settle the case. The Lead Plaintiff will seek no more than \$10,000.00 as a service award, but the Court may award less than this amount.

EXCLUDING YOURSELF FROM THE SETTLEMENT

13. How do I get out of the Settlement?

To exclude yourself from the Settlement Class and the Settlement, you must send a letter by First-Class Mail stating that you “request exclusion from the Settlement Class in the In re Robinhood Order Flow Settlement.” Your letter must include your Settlement Class Member Identifier. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is postmarked no later than _____, 2026 to:

In re Robinhood Order Flow Settlement
Claims Administrator
c/o XXX
ATTN: EXCLUSIONS

If you ask to be excluded, you will not get any payment from the Settlement, and you cannot object to the Settlement. You will not be legally bound by anything that happens in this Action, and you may be able to sue Defendants and the other Released Defendants’ Parties about the Released Claims in the future. Should you elect to exclude yourself, you should understand that Defendants and the other Released Defendants’ Parties will have the right to assert any and all defenses they may have to any claims that you may seek to assert, including, without limitation, the defense that any such claims are untimely under applicable statutes of limitations and statutes of repose.

14. If I don’t exclude myself, can I sue the Defendants for the same thing later?

No. Unless you exclude yourself, you give up any right to sue Defendants and the other Released Defendants’ Parties for the claims being resolved by this Settlement.

15. If I exclude myself, can I get anything from this Settlement?

No. If you exclude yourself, do not submit a Claim Form to ask for benefits.

OBJECTING TO THE SETTLEMENT

16. How do I object to the Settlement?

Any Settlement Class Member who does not request exclusion may object to the Settlement, the Plan of Allocation, or Lead Counsel’s request for an award of attorneys’ expenses. You can ask the Court to deny approval by submitting an objection. You cannot ask

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the Court to order a different settlement; the Court can only approve or reject the Settlement. If the Court denies approval, no settlement payments will be sent out and the lawsuit will continue. If that is what you want to happen, you must object.

Any objection to the proposed Settlement must be in writing. You must include your name, address, email address, telephone number, and your signature. If you submit a timely written objection, you may, but are not required to, appear at the Settlement Hearing, either in person or through your own attorney. If you appear through your own attorney, you are responsible for hiring and paying that attorney. All written objections and supporting papers must (a) clearly identify the case name and number (In re Robinhood Order Flow Litigation, No. 4:20-cv-09328-YGR), (b) be submitted to the Court either by filing them electronically or in person at any location of the United States District Court for the Northern District of California or by mailing them to the Class Action Clerk, United States District Court for the Northern District of California, Ronald V. Dellums Federal Building & United States Courthouse, 1301 Clay Street, Oakland, CA 94612, Suite 400 S, and (c) be filed or postmarked on or before _____.

The notice of objection must include a Settlement Class Member Identifier establishing the objecting Person's membership in the Settlement Class, and contain a statement of reasons for the objection, copies of any papers, briefs, or other documents upon which the objection is based, a statement of whether the objector intends to appear at the Settlement Hearing, and the objector's signature, even if represented by counsel. The objection must state whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire Settlement Class. In addition, objecting Settlement Class Members must indicate whether the objector or their counsel have filed objections to any other class action settlements in the past two years. Objectors who desire to present evidence at the Settlement Hearing in support of their objection must include in their written objection or notice of appearance the identity of any witnesses they may call to testify and any exhibits they intend to introduce into evidence at the hearing.

You may submit a written objection without having to appear at the Settlement Hearing. You may not appear at the Settlement Hearing to present your objection, however, unless you have first submitted a written objection in accordance with the procedures described above, unless the Court orders otherwise.

17. What's the difference between objecting and excluding myself from the Settlement?

Objecting simply means telling the Court that you don't like something about the Settlement. You can object only if you stay in the Settlement Class. Excluding yourself from the Settlement Class is telling the Court that you don't want to be part of the Settlement Class. If you exclude yourself, you have no basis to object because the case no longer affects you.

THE COURT'S SETTLEMENT HEARING

18. When and where will the Court decide whether to approve the Settlement?

The Court will hold a Settlement Hearing at 2:00 p.m., on _____, 2026, in the Courtroom of the Honorable Yvonne Gonzalez Rogers, at the United States District Court for the Northern District of California, Ronald V. Dellums Federal Building & United States Courthouse, Courtroom 1 – 4th Floor, 1301 Clay Street, Oakland, CA 94612. At the hearing, the Court will consider whether the Settlement and the Plan of Allocation are fair, reasonable, and adequate. If there are objections, the Court will consider them, even if you do not ask to speak at the hearing. The Court will listen to people who have asked to speak at the hearing. The Court may also decide how much Lead Counsel will be paid. After the Settlement Hearing, the Court will decide whether to approve the Settlement and the Plan of Allocation. We do not know how long these decisions will take. You should be aware that the Court may change the date and time of the Settlement Hearing without another notice being sent to Settlement Class Members. If you want to attend the hearing, you should check with Lead Counsel or the Settlement Website, www.RobinhoodOrderFlowSettlement.com, beforehand to be sure that the date and/or time has not changed.

19. Do I have to come to the hearing?

No. Class Counsel will answer any questions the Court may have. But, you are welcome to come at your own expense. If you send an objection or comment, you don't have to come to Court to talk about it. As long as you filed and mailed your written objection on time, the Court will consider it. You may also pay another lawyer to attend, but it's not required.

20. May I speak at the hearing?

If you object to the Settlement, the Plan of Allocation, and/or the fee and expense application, you may ask the Court for permission to speak at the Settlement Hearing. To do so, you must include with your objection (see Question 16 above) a statement saying that it is your "Notice of Intention to Appear in the In re Robinhood Order Flow Litigation Settlement." Persons who intend to object to the Settlement, the Plan of Allocation, and/or any awards to Lead Counsel or Lead Plaintiff and desire to present evidence at the Settlement Hearing must include in their written objections the identity of any witnesses they may call to testify and exhibits they intend to introduce into evidence at the Settlement Hearing. If you intend to appear at the Settlement Hearing, you must also file your Notice of Intention to Appear with the Court no later than _____, 2026.

You cannot speak at the hearing if you exclude yourself from the Settlement Class.

PLAN OF ALLOCATION OF NET SETTLEMENT FUND

The Settlement Amount of \$2 million U.S. Dollars together with any interest earned thereon is the "Settlement Fund." The Settlement Fund, less any taxes on the income earned on the Settlement Amount thereof, notice and administration costs, and the attorneys' expenses as determined by the Court (the "Net Settlement Fund") shall be distributed to Settlement Class Members who are Settlement Class Members and have active Robinhood accounts in good standing or submit timely and valid Proofs of Claim to the Claims Administrator ("Authorized Claimants"). The Plan of Allocation provides that you will be eligible to participate in the

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distribution of the Net Settlement Fund only if you have been identified as a member of the Settlement Class. The Net Settlement Fund will be allocated such that each Authorized Claimant receives an equal percentage of their total calculated damages. Based on Plaintiff's estimates, Settlement Class Members will receive an average of \$17.60.

21. Proposed Plan of Allocation:

The Net Settlement Fund will be allocated such that each Authorized Claimant receives an equal percentage of their total calculated damages. Based on Plaintiff's estimates, Settlement Class Members will receive approximately 16.5% of their calculated damages, which results in an average of \$17.60.

Settlement Class Members will be given an opportunity to submit a claim after receiving notice. Settlement Class Members who still have an active Robinhood account in good standing may—but need not—submit a claim to elect to receive their distribution to the financial institution of their choosing via ACH transfer; if they do not submit a claim, their distribution will be a credit to their Robinhood account. Settlement Class Members who do not have an active Robinhood account in good standing must submit a claim to receive their distribution. In the event that any Settlement Class Members close their Robinhood accounts between the date on which Defendants provide Plaintiffs with the list of Settlement Class Members with active Robinhood accounts in good standing and the date on which the Settlement Fund is distributed, the Claims Administrator will email those individuals with instructions of how to receive their pro rata distribution by reactivating their Robinhood account.

EXHIBIT C

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Plaintiff's Co-Lead Counsel

**IN THE UNITED STATES DISTRICT COURT
FOR THE NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION**

IN RE ROBINHOOD ORDER FLOW
LITIGATION

Master File 4:20-cv-09328-YGR

**SUMMARY NOTICE OF PROPOSED
SETTLEMENT OF CLASS ACTION**

TO:

all United States customers of Robinhood Financial LLC, Robinhood Securities, LLC, and/or Robinhood Markets, Inc. who, from September 1, 2016, through September 1, 2018: (1) placed one or more qualifying trades, which means (a) one or more market orders to purchase equities (excluding stop orders) that were routed during market hours and executed at a price higher than the National Best Offer at the time the order was routed, and/or (b) one or more market orders to sell equities (excluding stop orders) that were routed during market hours and executed at a price lower than the National Best Bid at the time the order was routed; and (2) for whom the aggregate difference between execution price and National Best Bid/Offer, counting only qualifying trades, was greater than \$5.00 (“THE SETTLEMENT CLASS”).

THIS NOTICE WAS AUTHORIZED BY THE COURT. IT IS NOT A LAWYER SOLICITATION. PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY.

YOU ARE HEREBY NOTIFIED that a hearing will be held on _____, 2026, at ____:____ .m., before the Honorable Yvonne Gonzalez Rogers at the United States District Court, Northern District of California, Ronald V. Dellums Federal Building & United States Courthouse, Courtroom 1 – 4th Floor, 1301 Clay Street, Oakland, CA 94612, to determine whether: (1) the proposed settlement (the “Settlement”) of the above-captioned action as set forth in the Stipulation of Settlement (“Stipulation”)¹ for \$2,000,000 should be approved by the Court as fair, reasonable, and adequate; (2) the Judgment as provided under the Stipulation should be entered dismissing the Action with prejudice; (3) to award Lead Counsel attorneys’ expenses out of the Settlement Fund (as defined in the Notice of Pendency and Proposed Settlement of Class Action (“Notice”), which is discussed below) and to award Lead Plaintiff for his time and expenses pursuant to 15 U.S.C. §78u-4(a)(4) in connection with his representation of the Settlement Class, and, if so, in what amounts; and (4) the Plan of Allocation should be approved by the Court as fair, reasonable, and adequate.

IF YOU ARE OR WERE A ROBINHOOD ACCOUNTHOLDER BETWEEN SEPTEMBER 1, 2016 AND SEPTEMBER 1, 2018, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS ACTION.

¹ The Stipulation can be viewed and/or obtained at www.RobinhoodOrderFlowSettlement.com.

1 If you have been identified as a Settlement Class Member and have an active Robinhood account
 2 in good standing you will automatically receive a pro rata share of the Net Settlement Fund. If you have
 3 been identified as a Settlement Class Member and do not have an active Robinhood account, you must
 4 establish your rights by submitting a Proof of Claim by mail (postmarked no later than _____,
 5 2026) or electronically (no later than _____, 2026). Your failure to submit your Proof of Claim
 6 by _____, 2026, will subject your claim to rejection and preclude you from receiving any of the
 7 recovery in connection with the Settlement of this Action. If you have been identified as a Settlement
 8 Class Member and do not request exclusion from the Settlement Class, you will be bound by the
 9 Settlement and any judgment and release entered in the Action, including, but not limited to, the
 10 Judgment, whether or not you submit a Proof of Claim.

11 You may review the Notice, which more completely describes the Settlement and your rights
 12 thereunder (including your right to object to the Settlement), access the Proof of Claim, and find the
 13 Stipulation (which, among other things, contains definitions for the defined terms used in this Summary
 14 Notice) and other Settlement documents, online at www.RobinhoodOrderFlowSettlement.com, or by
 15 writing to:

In re Robinhood Order Flow Settlement
 Claims Administrator
 c/o XXX
 ATTN: EXCLUSIONS

19 Inquiries should NOT be directed to Defendants, the Court, or the Clerk of Court.

20 Inquiries, other than requests for the Notice or for a Proof of Claim, may be made to Lead
 21 Counsel:

AHDOOT & WOLFSON, PC
 c/o Settlement Administrator
 XX.com

25 IF YOU DESIRE TO BE EXCLUDED FROM THE SETTLEMENT CLASS, YOU MUST
 26 SUBMIT A REQUEST FOR EXCLUSION SUCH THAT IT IS POSTMARKED BY _____,
 27 2026, IN THE MANNER AND FORM EXPLAINED IN THE NOTICE. ALL SETTLEMENT
 28

1 CLASS MEMBERS WILL BE BOUND BY THE SETTLEMENT EVEN IF THEY DO NOT
2 SUBMIT A TIMELY PROOF OF CLAIM. IF YOU ARE A SETTLEMENT CLASS MEMBER,
3 YOU HAVE THE RIGHT TO OBJECT TO THE SETTLEMENT, THE PLAN OF ALLOCATION,
4 THE REQUEST BY LEAD COUNSEL FOR AN AWARD OF EXPENSES AND AN AWARD TO
5 LEAD PLAINTIFF IN CONNECTION WITH HIS REPRESENTATION OF THE SETTLEMENT
6 CLASS. ANY OBJECTIONS MUST BE FILED WITH THE COURT BY _____, 2026, IN
7 THE MANNER AND FORM EXPLAINED IN THE NOTICE.
8

9 IT IS SO ORDERED.

10
11
12 DATED: _____

BY ORDER OF THE COURT
UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

EXHIBIT D

FIRST-CLASS MAIL
U.S. POSTAGE
PAID

Questions? Visit www.RobinhoodOrderFlowSettlement.com or call 1-XXX-XXX-XXXX

If YOU ARE OR WERE A ROBINHOOD ACCOUNTHOLDER BETWEEN SEPTEMBER 1, 2016 AND SEPTEMBER 1, 2018, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT OF THIS ACTION.

Si desea recibir esta notificación en español, llámenos o visite nuestra página web.

A **\$2 million settlement** has been reached in a class action lawsuit against Robinhood claiming that Robinhood made misrepresentations relating to its receipt of “Payment for Order Flow” from certain entities to which it routed orders to purchase and sell equities, and that those payment arrangements resulted in inferior “Price Improvement” for certain customers’ trades. Robinhood denies plaintiff’s claims and allegations, and specifically denies that it made any misrepresentation, breached its duty of best execution, or violated any law, or that class members incurred any economic loss due to any alleged statements or actions by Robinhood.

Who is Included? You are a Class Member and are affected by this Settlement if you were a United States customer of Robinhood Financial LLC, Robinhood Securities, LLC, and/or Robinhood Markets, Inc. who, from September 1, 2016, through September 1, 2018: (1) placed one or more qualifying trades, which means (a) one or more market orders to purchase equities (excluding stop orders) that were routed during market hours and executed at a price higher than the National Best Offer at the time the order was routed, and/or (b) one or more market orders to sell equities (excluding stop orders) that were routed during market hours and executed at a price lower than the National Best Bid at the time the order was routed; and (2) for whom the aggregate difference between execution price and National Best Bid/Offer, counting only qualifying trades, was greater than \$5.00.

What Are the Settlement Terms? Class Members will be eligible to receive a *pro rata* portion of the \$2,000,000 Settlement Fund, with the payment amount depending on the number of valid claims and deductions for Court-approved notice and settlement administration expenses, litigation costs and expenses, and a service award to the Class Representative.

How Can I Get a Payment? While any Class Member may submit a Claim Form to elect their payment method, Class Members with active Robinhood accounts need not submit a Claim Form to receive their *pro rata* portion, which will default to a credit in their Robinhood accounts. All other Class Members must submit a Claim Form providing transfer information to their financial institution to receive their *pro rata* portion. If you submit a Claim Form, you will give up the right to sue Robinhood or any Released Parties in a separate lawsuit about the claims made in this case and released by the Settlement. You must submit a Claim Form by _____, 2026.

Your Other Options. If you do not want to be legally bound by the Settlement, you must exclude yourself by _____, 2026. If you do not exclude yourself, you will release any claims you may have, as more fully described in the Settlement Agreement, available at the Settlement Website. You may object to the Settlement by _____, 2026. The Long Form Notice available on the website listed below explains how to exclude yourself or object. The Court will hold a Final Approval Hearing on _____, 2026 to consider whether to approve the Settlement and a request for attorneys’ expenses and for a Service Award to the Class Representative. Motions for these fees and expenses will be posted on the Settlement Website when they are filed with the Court. You may appear at the hearing, either yourself or through an attorney hired by you, but you don’t have to. The hearing may be held remotely at the Court’s discretion. For more information, call or visit the website.



www.RobinhoodOrderFlowSettlement.com

1-XXX-XXX-XXXX



NO POSTAGE
NECESSARY
IF MAILED
IN THE
UNITED STATES

BUSINESS REPLY MAIL

FIRST-CLASS MAIL

PERMIT NO 581

PORTLAND OR

POSTAGE WILL BE PAID BY ADDRESSEE

Robinhood Order Flow Settlement
c/o Settlement Administrator

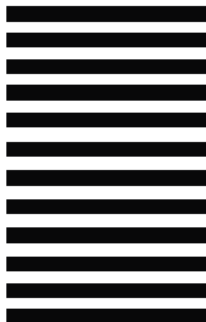
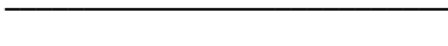


EXHIBIT E

[illegible]

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[illegible][illegible][illegible]

IV. CERTIFICATION

Signature: _____

Date:

Print Name _____