

## **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.<sup>1</sup> 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      <sup>1</sup> 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.

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

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

15                   **III. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY**

16                   Defendants have denied, and continue to deny, that they have committed any act or omission  
 17 giving rise to any liability or violation of law. Specifically, Defendants expressly have denied, and  
 18 continue to deny, each and all of the claims asserted by Plaintiff in the Action, along with all charges  
 19 of wrongdoing or liability against them arising out of any of the conduct, statements, acts, or omissions  
 20 alleged, or that could have been alleged in the Action. Defendants have also denied, and continue to  
 21 deny the allegations that Plaintiff or any Settlement Class Member have suffered any injury, or that  
 22 Plaintiff or any Settlement Class Member were harmed by any conduct alleged in the Action or that  
 23 could have been alleged as part of the Action. Defendants have also denied, and continue to deny, that  
 24 their public statements were false or misleading; that they failed to disclose any material information;  
 25 that they acted in any deceitful manner or otherwise with the requisite scienter; and that any alleged  
 26 losses sustained by Plaintiff and the Settlement Class were caused by Defendants' alleged misconduct.  
 27 Defendants have asserted, and continue to assert, that their conduct was at all times proper and in  
 28 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, Burson &  
 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

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

12       **1.30.** "Released Defendants' Parties" means each and all of the Defendants including past,  
 13 present, and future direct and indirect parent entities, subsidiaries, related entities and affiliates, and  
 14 for each and all of those entities, their respective past and present general partners, limited partners,  
 15 principals, shareholders, investors (however denominated), joint ventures, members, officers,  
 16 directors, managers, managing directors, supervisors, employees, contractors, consultants, auditors,  
 17 accountants, financial advisors, professional advisors, investment bankers, representatives, insurers,  
 18 trustees, trustors, agents, attorneys, professionals, predecessors, successors, assigns, heirs, executors,  
 19 administrators, and any controlling person thereof.

20       **1.31.** "Releasing Parties" means each and all of the plaintiffs, consisting of Plaintiff and  
 21 Settlement Class Members, and each of their respective family members, and their respective past,  
 22 present, and future contractors, consultants, auditors, accountants, financial advisors, professional  
 23 advisors, investment bankers, representatives, insurers, trustees, trustors, agents, attorneys,  
 24 professionals, parent entities, associates, affiliates, subsidiaries, predecessors, successors, assigns,  
 25 heirs, executors, administrators, devisees, legatees, estates, and any controlling person thereof,  
 26 whether or not they object to the Settlement set forth in this Stipulation, and whether or not they make  
 27 a claim for payment from the Net Settlement Fund.

28

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.

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  
 HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT  
 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,

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

8 **3. Handling and Disbursement of Funds by the Escrow Agent**

9 **3.01.** No monies will be disbursed from the Settlement Fund prior to the Effective Date  
 10 except:

- 11                   a) As provided in ¶ 3.04 below;
- 12                   b) As provided in ¶ 5.06 below;
- 13                   c) As provided in ¶ 10.02 below, if applicable; and
- 14                   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.

19                   **3.02.** The Escrow Agent shall invest the Settlement Fund in short term instruments backed by  
 20 the full faith and credit of, or fully insured by, the United States government or an agency thereof and  
 21 shall reinvest the proceeds of these instruments as they mature in similar instruments at their then-  
 22 current market rates. The Escrow Agent shall bear all responsibility and liability for managing the  
 23 Escrow Account and cannot assign or delegate its responsibilities without approval of the Parties.  
 24 Defendants, Defendants' Counsel, their insurers, and the other Released Defendants' Parties shall  
 25 have no responsibility for, interest in, or any liability whatsoever with respect to any investment or  
 26 management decisions executed by the Escrow Agent. The Settlement Fund shall bear all risks  
 27 related to the investments of the Settlement Amount in accordance with the guidelines set forth in this  
 28 ¶ 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

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

6 e) The Parties agree to cooperate with each other, and their tax attorneys and  
7 accountants, to the extent reasonably necessary to carry out the provisions of this  
8 ¶ 4.01.

9 **5. Termination of Settlement**

10 **5.01.** Plaintiff, on behalf of the Settlement Class, and Defendants shall each have the right to  
11 terminate the Settlement and Stipulation by providing written notice of their election to do so  
12 ("Termination Notice") to all other Parties within thirty (30) calendar days of:

13 a) entry of a final, non-appealable Court order declining to enter the Preliminary  
14 Approval Order in any material respect;

15 b) entry of a final, non-appealable Court order refusing to approve this Stipulation in  
16 any material respect;

17 c) entry of a final, non-appealable Court order declining to enter the Final Judgment in  
18 any material respect, provided, however, that this Settlement is expressly not  
19 conditioned on the Court's approval of the proposed Plan of Allocation, nor on the  
20 Court's approval of Lead Counsel's application for attorneys' fees or expenses, nor  
21 on the Court's approval of any Service Award to Plaintiff for his reasonable costs  
22 and expenses, and any change in the Final Judgment relating to these items shall not  
23 be considered a material change;

24 d) entry of a final, non-appealable Court order refusing to dismiss the Action with  
25 prejudice;

26 e) entry of a final, non-appealable order by which the Final Judgment is modified or  
27 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.

## 8. Releases and Covenants Not to Sue

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

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

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

12       **8.03.** The releases provided in this Stipulation shall become effective immediately upon  
 13 occurrence of the Effective Date without the need for any further action, notice, condition, or event.  
 14 The Releasing Parties shall be deemed to acknowledge that, as of the Effective Date, the releases  
 15 given herein shall become effective immediately by operation of the Final Judgment and shall be  
 16 permanent, absolute, and unconditional.

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

19       **9.01.** Under the supervision of Lead Counsel, acting on behalf of the Settlement Class, and  
 20 subject to such supervision and direction of the Court as may be necessary or as circumstances may  
 21 require, the Claims Administrator shall administer and calculate the claims submitted by Settlement  
 22 Class Members and shall oversee distribution of the Net Settlement Fund to Authorized Claimants,  
 23 including returning to Defendants any portion of the Net Settlement Fund that will be automatically  
 24 credited to the accounts of Settlement Class Members with Robinhood accounts in good standing.  
 25 After the Effective Date, Lead Counsel shall apply to the Court, on notice to the Parties, for the  
 26 Settlement Fund Distribution Order. The Settlement Fund shall be applied as follows:

27           a) To pay the Taxes and Tax Expenses described in ¶ 4.01 above;  
 28           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

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

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

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

14 **12.02.** The Released Defendants' Parties may file the Stipulation and/or the Judgment in any  
 15 action that may be brought against them in order to support a defense or counterclaim based on  
 16 principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction  
 17 or any other theory of claim preclusion or similar defense or counterclaim.

18 **12.03.** Nothing in this Stipulation constitutes or reflects a waiver or release of any rights or  
 19 claims of any Defendant against its insurers, or insurers' subsidiaries, predecessors, successors,  
 20 assigns, affiliates, or representatives. Nothing in this Stipulation constitutes or reflects a waiver or  
 21 release of any rights or claims relating to indemnification, advancement, or any undertakings by an  
 22 indemnified party to repay amounts advanced or paid by way of indemnification or otherwise.

23 **13. Miscellaneous Provisions**

24 **13.01.** Except in the event of the provision of a Termination Notice pursuant to ¶ 5 of this  
 25 Stipulation, the Parties shall exercise their best efforts to accomplish the foregoing terms and  
 26 conditions of the Stipulation; and agree to cooperate with each other to the extent reasonably  
 27 necessary to effectuate and implement all terms and conditions of the Stipulation.

28 **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:

If to Plaintiff and the Settlement Class, then to:

1 Tina Wolfson (SBN 174806)  
 2 *twolfson@ahdootwolfson.com*  
 3 Robert Ahdoot (SBN 172098)  
*rahdoot@ahdootwolfson.com*  
 4 Bradley King (SBN 274399)  
*bking@ahdootwolfson.com*  
**AHDOOT & WOLFSON, PC**  
 5 2600 West Olive Avenue, Suite 500  
 6 Burbank, California 91505  
 7 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 Fetzer (appearance *pro hac vice*)  
**Debevoise & Plimpton LLP**  
 66 Hudson Boulevard  
 New York, New York 10001  
 (212) 909-6000  
*mloconnor@debevoise.com*  
*egreenfield@debevoise.com*  
*bfetzer@debevoise.com*

9 **13.07.** Plaintiff and Lead Counsel represent and warrant that Plaintiff is a Settlement Class

10 Member and none of his claims or causes of action against one or more Defendants in the Action, or  
 11 referred to in this Stipulation, or that could have been alleged against one or more Defendants in the  
 12 Action have been assigned, encumbered or in any manner transferred in whole or in part.

13 **13.08.** All of the exhibits to the Stipulation are material and integral parts hereof and are fully  
 14 incorporated herein by reference as though fully set forth in the Stipulation.

15 **13.09.** This Stipulation and attached exhibits constitute the entire agreement between the  
 16 Parties related to the Settlement and supersede any prior agreements. No representations, warranties,  
 17 promises, inducements, or other statements have been made to or relied upon by any Party concerning  
 18 this Stipulation, other than the representations, warranties and covenants expressly set forth herein.  
 19 Plaintiff, on behalf of himself and the Settlement Class, acknowledges and agrees that any and all  
 20 other representations and warranties of any kind or nature, express or implied, are specifically  
 21 disclaimed and were not relied upon in connection with this Stipulation. In entering this Stipulation,  
 22 the Parties relied solely upon their own knowledge and investigation. Except as otherwise provided  
 23 herein, each Party shall bear his, her, or its own costs.

24 **13.10.** This Stipulation shall be construed and interpreted to effectuate the intent of the Parties,  
 25 which is to resolve completely those claims and disputes, including in the Action, as more fully  
 26 described herein. If any provision of this Stipulation shall be determined to be invalid, void, or illegal,  
 27 such provision shall be construed and amended in a manner that would permit its enforcement, but in  
 28 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

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,



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*Plaintiff's Co-Lead Counsel*

Dated: October 24, 2025



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Maeve L. O'Connor (appearance pro hac vice)  
Elliott Greenfield (appearance pro hac vice)  
Brandon Fetzer (appearance pro hac vice)

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# ClassAction.org

This complaint is part of ClassAction.org's searchable class action lawsuit database and can be found in this post: [\\$2M Robinhood Settlement Ends Lawsuit Over Backdoor Trading Fees](#)

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