

# Exhibit B 1

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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

**[PROPOSED] ORDER PRELIMINARILY  
APPROVING SETTLEMENT AND  
PROVIDING FOR NOTICE**

1 WHEREAS, a putative securities class action is pending before this Court entitled *In re*  
2 *Robinhood Order Flow Litigation*, Case No. 4:20-cv-09328-YGR (the “Action”);

3 WHEREAS, the Parties have made application, pursuant to Federal Rule of Civil Procedure  
4 23(e)(1), for an order preliminarily approving the settlement of this Action, in accordance with a  
5 Stipulation of Settlement dated October 24, 2025 (the “Stipulation”), which, together with the Exhibits  
6 annexed thereto, sets forth the terms and conditions for a proposed settlement of the Action and for  
7 dismissal of the Action with prejudice upon the terms and conditions set forth therein; and the Court  
8 having read and considered the Stipulation and the Exhibits annexed thereto; and

9 WHEREAS, unless otherwise defined, the capitalized terms used herein have the same  
10 meanings as set forth in the Stipulation.

11 NOW, THEREFORE, IT IS HEREBY ORDERED:

12 1. The Court preliminarily finds, pursuant to Rule 23(e)(1)(B)(i) of the Federal Rules of  
13 Civil Procedure, that it will likely be able to finally approve the Settlement under Rule 23(e)(2) as  
14 being fair, reasonable, and adequate. The Settlement: (a) resulted from arm’s-length settlement  
15 negotiations; (b) eliminates the risks to the Parties of continued litigation; (c) does not provide  
16 preferential treatment to Lead Plaintiff or to segments of the Settlement Class; (d) does not provide  
17 excessive compensation to Lead Counsel; and (e) appears to fall within the range of possible approval  
18 and is therefore sufficiently fair, reasonable, and adequate to warrant providing notice of the  
19 Settlement to the Settlement Class. Accordingly, the Court does hereby preliminarily approve the  
20 Stipulation and the Settlement set forth therein, subject to further consideration at the Settlement  
21 Hearing described below.

22 2. A hearing (the “Settlement Hearing”) shall be held before this Court on \_\_\_\_\_,  
23 at 2:00 p.m., at the United States District Court for the Northern District of California, Ronald V.  
24 Dellums Federal Building & United States Courthouse, Courtroom 1 – 4th Floor, 1301 Clay Street,  
25 Oakland, CA 94612, for the following purposes:

26 (a) to finally determine whether the Settlement is fair, reasonable, and adequate, and  
27 should be approved by the Court;

1 (b) to finally determine whether Judgment as provided under the Stipulation should  
 2 be entered, dismissing the Action on the merits and with prejudice, and to finally determine whether  
 3 the release by the Releasing Parties of the Released Defendants' Parties as set forth in the Stipulation  
 4 should be ordered, along with a permanent injunction barring efforts to prosecute any Released Claims  
 5 extinguished by the Settlement;

6 (c) to finally determine whether the proposed Plan of Allocation for the distribution  
 7 of the Net Settlement Fund is fair and reasonable and should be approved by the Court;

8 (d) to consider the application of Lead Counsel for an award of expenses (the  
 9 "Expense Application");

10 (e) to consider Settlement Class Members' objections to the Settlement, Plan of  
 11 Allocation, or the Expense Application, if any; and

12 (f) to rule upon such other matters as the Court may deem appropriate.

13 3. The Court may adjourn the Settlement Hearing without further notice to the Settlement  
 14 Class Members, and reserves the right to approve the Settlement with such modifications as may be  
 15 agreed upon or consented to by the Parties and without further notice to the Settlement Class where to  
 16 do so would not impair Settlement Class Members' rights under Rule 23 of the Federal Rules of Civil  
 17 Procedure and due process of law. The Court further reserves the right to enter Judgment approving the  
 18 Settlement and dismissing the Action, on the merits and with prejudice, regardless of whether it has  
 19 approved the Plan of Allocation or awarded expenses pursuant to the Expense Application.

20 4. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby certifies,  
 21 for the sole purpose of effectuating the Settlement, a Settlement Class defined as follows:

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



1 between execution price and National Best Bid/Offer, counting only qualifying trades, was greater than  
2 \$5.00. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, and for purposes of the Settlement  
3 only, Plaintiff Ji Kwon is appointed as representative of the Settlement Class, and Lead Counsel  
4 Ahdoot & Wolfson, PC, Bursor & Fisher, PA, and Coulson PC are appointed as Class Counsel for the  
5 Settlement Class.

6         6. With respect to the Settlement Class, this Court finds, for purposes of effectuating the  
7 Settlement only, that the prerequisites for a class action under Rules 23(a) and (b)(3) of the Federal  
8 Rules of Civil Procedure have been satisfied in that: (a) the Settlement Class Members are so  
9 numerous that joinder of all Settlement Class Members in the Action is impracticable; (b) there are  
10 questions of law and fact common to the Settlement Class; (c) the claims of the Lead Plaintiff are  
11 typical of the claims of the Settlement Class; (d) the Lead Plaintiff and Lead Counsel have fairly and  
12 adequately represented and protected the interests of all Settlement Class Members; (e) the questions  
13 of law and fact common to the Settlement Class predominate over any questions affecting only  
14 individual Settlement Class Members; and (f) a class action is superior to other available methods for  
15 the fair and efficient adjudication of the controversy, considering: (i) the interests of the Settlement  
16 Class Members in individually controlling the prosecution of the separate actions; (ii) the extent and  
17 nature of any litigation concerning the controversy already commenced by Settlement Class Members;  
18 (iii) the desirability or undesirability of concentrating the litigation of these claims in this particular  
19 forum; and (iv) the difficulties likely to be encountered in the management of the Action.

20         7. The Court approves, as to form and content, the Notice of Pendency and Proposed  
21 Settlement of Class Action (the “Notice”), the Proof of Claim, and the Summary Notice of Proposed  
22 Settlement of Class Action (the “Summary Notice”), annexed hereto as Exhibits 1, 2, and 3,  
23 respectively, and finds that dissemination of notice, substantially in the manner and form set forth in  
24 ¶¶ 10-11 of this Order, meet the requirements of Federal Rule of Civil Procedure 23 and due process,  
25 and is the best notice practicable under the circumstances and shall constitute due and sufficient notice  
26 to all Persons entitled thereto.

1           8.       The firm of Kroll Settlement Administration LLC (“Claims Administrator”) is hereby  
2 appointed to supervise and administer the notice procedure as well as the processing of claims as more  
3 fully set forth below.

4           9.       No later than ten (10) Business Days after the date of this Order, Defendants shall  
5 provide a list of the last known email addresses and/or last known physical mailing addresses of the  
6 Settlement Class Members to the Claims Administrator to facilitate the notice program. The Parties  
7 shall determine an appropriate electronic format for provision of this information.

8           10.      No later than forty-five (45) days after the date of this Order (the “Notice Date”), Lead  
9 Counsel, through the Claims Administrator, shall commence dissemination of the Summary Notice,  
10 substantially in the form annexed hereto, to all Settlement Class Members who can be identified with  
11 reasonable effort. Contemporaneously with the dissemination of the Summary Notice, the Claims  
12 Administrator shall cause the Notice and Proof of Claim (the “Notice Packet”) to be posted on the  
13 Settlement Website at [www.RobinhoodOrderFlowSettlement.com](http://www.RobinhoodOrderFlowSettlement.com), from which copies of the  
14 documents can be downloaded. For all Summary Notices returned as undeliverable, the Claims  
15 Administrator shall use its best efforts to locate updated addresses or email addresses.

16           11.      The Claims Administrator shall cause the Summary Notice to be published  
17 electronically once on the *GlobeNewswire* within thirty (30) calendar days of entry of this Order and  
18 once on *PRNewswire* within fourteen (14) calendar days after the *GlobeNewswire* publication.

19           12.      At least seven (7) calendar days prior to the Settlement Hearing, Lead Counsel shall  
20 serve on Defendants’ Counsel and file with the Court proof, by affidavit or declaration, of such  
21 emailing, mailing, and publishing.

22           13.      As provided in ¶ 7.06 of the Stipulation, Robinhood shall be responsible for the  
23 provision of notice pursuant to the Class Action Fairness Act, 28 U.S.C. §1715 (“CAFA”), and shall  
24 bear all costs and expenses of providing such notice.

25           14.      The Court finds that the form and content of the notice program described herein and  
26 the methods set forth herein, for notifying the Settlement Class of the Settlement and its terms and  
27 conditions, the Expense Application, and the Plan of Allocation meet the requirements of Rule 23 of  
28 the Federal Rules of Civil Procedure, the Private Securities Litigation Reform Act of 1995, and due

1 process, constitute the best notice practicable under the circumstances, and shall constitute due and  
2 sufficient notice to all Persons entitled thereto.

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

14 16. Any Settlement Class Member who does not have a Robinhood account in good  
15 standing and does not submit a valid and timely Proof of Claim within the time provided, or whose  
16 claim is not otherwise approved by the Court: (a) shall be deemed to have waived his, her or its right to  
17 share in the Net Settlement Fund; (b) shall be forever barred from sharing in any distribution of the  
18 proceeds of the Net Settlement Fund; (c) shall in all other respects be subject to and bound by the  
19 provisions of the Stipulation and all proceedings, determinations, orders, and judgments in the Action  
20 relating thereto, including without limitation, the Judgment, and the Released Claims provided for  
21 therein, whether favorable or unfavorable to the Settlement Class; and (d) shall be barred from  
22 commencing, maintaining, or prosecuting any Released Claims against each and all of the Released  
23 Defendants' Parties, as more fully described in the Stipulation and Notice. Notwithstanding the  
24 foregoing, Lead Counsel shall have the right, but not the obligation, to waive what it deems to be  
25 formal or technical defects in any Proofs of Claim filed, where doing so is in the interest of achieving  
26 substantial justice.

1           17. Any Settlement Class Member may enter an appearance in the Action, at their own  
2 expense, individually or through counsel of their own choice. If they do not enter an appearance, they  
3 will be represented by Lead Counsel.

4           18. All Settlement Class Members shall be bound by all determinations and judgments in  
5 this Action, whether favorable or unfavorable, unless such persons request to be excluded, or “opt  
6 out,” from the Settlement Class. A Settlement Class Member wishing to be excluded from the  
7 Settlement Class must submit to the Claims Administrator a request for exclusion (“Request for  
8 Exclusion”), by first-class mail such that it is postmarked no later than \_\_\_\_\_, 2026, to the  
9 address listed in the Notice and Settlement Website. A Request for Exclusion must be signed and must  
10 legibly state: (a) the name, address, and telephone number of the Person requesting exclusion; (b) their  
11 Settlement Class Member Identifier; and (c) that the Person wishes to be excluded from the Settlement  
12 Class in *In re Robinhood Order Flow Litigation*, Case No. 4:20-cv-09328-YGR. A Request for  
13 Exclusion shall not be effective unless it provides all the required information and is received within  
14 the time stated above, or is otherwise accepted by the Court. All Persons who submit valid and timely  
15 Requests for Exclusion in the manner set forth in this paragraph shall have no rights under the  
16 Stipulation, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the  
17 Stipulation or any Final judgment. Unless otherwise ordered by the Court, any Settlement Class  
18 Member who does not submit a valid and timely written Request for Exclusion as provided by this  
19 paragraph shall be bound by the Stipulation.

20           19. The Claims Administrator, Lead Counsel, or other Person designated to receive  
21 exclusion requests shall cause to be provided to Defendants’ Counsel copies of all Requests for  
22 Exclusion by email, whether timely and valid or not, as expeditiously as possible, but in no event later  
23 than five (5) calendar days of receipt thereof and in any event no later than \_\_\_\_\_, 2026.

24           20. The Court will consider comments or objections to the Settlement, the Plan of  
25 Allocation, or Lead Counsel’s Expense Application, only if such comments or objections and any  
26 supporting papers are submitted to the Claims Administrator and postmarked no later than  
27 \_\_\_\_\_, 2026. Attendance at the Settlement Hearing is not necessary but any Person  
28 wishing to be heard orally in opposition to the Settlement, the Plan of Allocation, or the Expense

1 Application is required to indicate in their written objection whether they intend to appear at the  
2 Settlement Hearing. The notice of objection must (a) state the name, address, email address and  
3 telephone number of the objecting Person and must be signed by the objecting person; (b) include their  
4 Settlement Class Member Identifier; and (c) contain a statement of reasons for the objection, including  
5 whether it applies only to the objector, to a specific subset of the Settlement Class, or to the entire  
6 Settlement Class. The objection must identify all other class action settlements the objector and his,  
7 her, its, or their counsel has previously objected to in the prior two years, and contain the objector's  
8 signature, even if represented by counsel.

9 21. Any Settlement Class Member who does not make his, her or its objection in the  
10 manner provided shall be deemed to have waived such objection and shall forever be foreclosed from  
11 making any objection to the fairness, adequacy, or reasonableness of the Settlement as set forth in the  
12 Stipulation, to the Plan of Allocation, or to the award of expenses to Lead Counsel unless otherwise  
13 ordered by the Court; shall be bound by all the terms and provisions of the Stipulation and by all  
14 proceedings, orders and judgments in the Action; and shall also be foreclosed from appealing from any  
15 judgment or order entered in this Action. Settlement Class Members do not need to appear at the  
16 Settlement Hearing or take any other action to indicate their approval.

17 22. The Claims Administrator shall cause to be provided to Lead Counsel and Defendants  
18 copies of all objections by email, whether timely and valid or not, as expeditiously as possible, but in  
19 no event later than five (5) calendar days after receipt thereof and in any event no later than  
20 \_\_\_\_\_, 2026.

21 23. All funds held by the Escrow Agent shall be deemed and considered to be in *custodia*  
22 *legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such  
23 funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

24 24. All opening briefs and supporting documents in support of the Settlement, the Plan of  
25 Allocation, and/or any Expense Application by Lead Counsel shall be filed and served no later than  
26 \_\_\_\_\_, 2026. Replies to any objections shall be filed and served no later than  
27 \_\_\_\_\_, 2026.  
28

1           25.     The Released Defendants' Parties shall have no responsibility for, or liability with  
2 respect to, the Plan of Allocation or any Expense Application submitted by Lead Counsel, and such  
3 matters will be considered separately from the fairness, reasonableness, and adequacy of the  
4 Settlement. Any order or proceeding relating to the Plan of Allocation or any Expense Application, or  
5 any appeal from any order relating thereto or reversal or modification thereof, shall not operate to  
6 terminate or cancel the Stipulation, or affect or delay the finality of the Judgment approving the  
7 Stipulation and the settlement of the Action.

8           26.     At or after the Settlement Hearing, the Court shall determine whether the Plan of  
9 Allocation proposed by Lead Counsel, and any Expense Application shall be approved.

10          27.     All reasonable expenses incurred in identifying and notifying Settlement Class  
11 Members, as well as administering the Settlement Fund, shall be paid as set forth in the Stipulation. In  
12 the event the Court does not approve the Settlement, or the Settlement otherwise fails to become  
13 effective, neither Lead Counsel, the Settlement Class nor the Claims Administrator shall have any  
14 obligation to repay any amounts actually and properly incurred or disbursed pursuant to ¶ 9 of the  
15 Stipulation.

16          28.     Neither the Stipulation nor the Settlement contained therein, nor any act performed or  
17 document executed pursuant to or in furtherance of the Stipulation or the Settlement: (a) is or may be  
18 deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claim, or  
19 of any wrongdoing or liability of the Released Defendants' Parties; or (b) is or may be deemed to be or  
20 may be used as an admission of, or evidence of, any fault or omission of any of the Released  
21 Defendants' Parties; or (c) is or may be deemed to be or may be used as an admission or evidence that  
22 any claims asserted by Lead Plaintiff were not valid or that the amount recoverable was not greater  
23 than the Settlement Amount, in any civil, criminal, or administrative proceeding in any court,  
24 administrative agency, or other tribunal.

25          29.     In the event that the Stipulation is not approved by the Court or the Settlement set forth  
26 in the Stipulation is terminated or fails to become effective in accordance with its terms, the terms and  
27 provisions of the Stipulation, except as otherwise provided herein, shall have no further force and  
28 effect with respect to the Parties and shall not be used in the Action or in any other proceeding for any

1 purpose, and any judgment or order entered by the Court in accordance with the terms of the  
2 Stipulation shall be treated as vacated, *nunc pro tunc*. In the event the Stipulation shall be terminated,  
3 canceled, or not become effective for any reason, the Parties and the Released Defendants' Parties shall  
4 be restored to their respective positions in the Action immediately prior to June 13, 2025, and they  
5 shall proceed in all respects as if the Stipulation had not been executed and the related orders had not  
6 been entered, and, in that event, all of their respective claims and defenses as to any issue in the Action  
7 shall be preserved without prejudice.

8 30. All proceedings in the Action are stayed until further order of this Court, except as may  
9 be necessary to implement the Settlement or comply with the terms of the Stipulation. Pending final  
10 determination of whether the proposed Settlement should be approved, the Court bars and enjoins the  
11 Lead Plaintiff, and any Settlement Class Member, directly or indirectly, representatively, or in any  
12 other capacity, from commencing or prosecuting against any and all of the Released Defendants'  
13 Parties, any action or proceeding in any court or tribunal asserting any of the Released Claims.

14 31. The Court's orders entered during this Action relating to the confidentiality of  
15 information shall survive this Settlement.

16 32. The Court may approve the Settlement, with such modifications as may be agreed to by  
17 the Settling Parties, if appropriate, without further notice to the Settlement Class.

18 33. The Court retains exclusive jurisdiction over the Action to consider all further matters  
19 arising out of, or relating to, the Stipulation, including any dispute concerning any Proof of Claim  
20 submitted and any future requests by one or more of the Parties that the Final Judgment, the releases  
21 and/or the permanent injunction set forth in the Stipulation be enforced.

22  
23 IT IS SO ORDERED.

24 DATED: \_\_\_\_\_

\_\_\_\_\_  
25 UNITED STATES DISTRICT JUDGE  
26  
27  
28

## **EXHIBIT A-1**



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.<sup>1</sup>

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

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<sup>1</sup> 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](http://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.

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT</b>	
<b>DO NOTHING</b>	<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><b><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></b></p>
<b>SUBMIT A CLAIM FORM BY [_____, 2026]</b>	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.
<b>EXCLUDE YOURSELF BY [_____, 2026]</b>	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.
<b>OBJECT BY [_____, 2026]</b>	Write to the Court explaining why you don't like the Settlement.
<b>GO TO THE HEARING ON [_____, 2026]</b>	If you have objected to the Settlement, you can also ask to speak in Court about your opinion of the Settlement.

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

QUESTIONS? CALL 1-800-000-0000 TOLL FREE, OR VISIT [WWW.ROBINHOODORDERFLOWSETTLEMENT.COM](http://WWW.ROBINHOODORDERFLOWSETTLEMENT.COM)

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**

For further information regarding the Action, this Notice, or to review the Stipulation, please contact the Claims Administrator toll-free at 1-800-XXX-XXXX or visit the website [www.RobinhoodOrderFlowSettlement.com](http://www.RobinhoodOrderFlowSettlement.com).

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](mailto: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 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](http://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?**

QUESTIONS? CALL 1-800-000-0000 TOLL FREE, OR VISIT [WWW.ROBINHOODORDERFLOWSETTLEMENT.COM](http://WWW.ROBINHOODORDERFLOWSETTLEMENT.COM)



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](http://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](http://www.RobinhoodOrderFlowSettlement.com).

### **REMAINING IN THE SETTLEMENT**

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

QUESTIONS? CALL 1-800-000-0000 TOLL FREE, OR VISIT [WWW.ROBINHOODORDERFLOWSETTLEMENT.COM](http://WWW.ROBINHOODORDERFLOWSETTLEMENT.COM)

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 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

QUESTIONS? CALL 1-800-000-0000 TOLL FREE, OR VISIT [WWW.ROBINHOODORDERFLOWSETTLEMENT.COM](http://WWW.ROBINHOODORDERFLOWSETTLEMENT.COM)



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 sent to the Claims Administrator at Robinhood Order Flow Settlement, Claims Administrator, c/o XX, \_\_\_\_\_, and (c) be postmarked on or before \_\_\_\_\_, 2026.

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](http://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 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 A-2**



[illegible]

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[illegible]

### III. CASH FUND PAYMENT TO FINANCIAL INSTITUTION (VIA ACH TRANSFER)

After the Settlement's Final Approval, you will receive an email at the email address provided above after Final Approval prompting you to enter your financial account information to receive your Cash Fund Payment to that account. Only Settlement Class Members who timely submit this Claim Form and subsequently provide their financial account information for electronic transfer will receive their Cash Fund Payment via this method.

#### IV. CERTIFICATION

By submitting this Claim Form, I certify that I am eligible to make a claim in this settlement and that the information provided in this Claim Form and any attachments are true and correct. I declare under penalty of perjury under the laws of the State of California that the foregoing is true and correct. I understand that this claim may be subject to audit, verification, and Court review and that the Settlement Administrator may require supplementation of this Claim or additional information from me. I also understand that all claim payments are subject to the availability of settlement funds and may be reduced in part or in whole, depending on the type of claim and the determinations of the Settlement Administrator.

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Print Name

## **EXHIBIT A-3**

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*nick@coulsonpc.com*  
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300 River Place Drive, Suite 1700  
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Bradley K. King (SBN 274399)  
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Brandon Fetzter (appearance pro hac vice)  
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Tel: (305) 330-5512; Fax: (305) 679-9006

*Attorneys for Defendants*

*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”)<sup>1</sup> 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.

<sup>1</sup> The Stipulation can be viewed and/or obtained at [www.RobinhoodOrderFlowSettlement.com](http://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](http://www.RobinhoodOrderFlowSettlement.com), or by  
15 writing to:

16 In re Robinhood Order Flow Settlement  
17 Claims Administrator  
18 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:

22 AHDOOT & WOLFSON, PC  
23 c/o Settlement Administrator  
24 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 A-4**

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FIRST-CLASS MAIL  
U.S. POSTAGE  
PAID

<<BARCODE>>  
<<CONFIRMATION NO>>

<<NAME1>>  
<<NAME2>>  
<<ADDRESS1>>  
<<ADDRESS2>>  
<<CITY, ST, ZIP>>  
<<COUNTRY>>

<<Mail ID>>

# Claim Form

To submit a Claim for a payment from the Settlement Fund, please fill out the Claim Form below and send it by U.S. mail. You may also submit a Claim Form online at [www.RobinhoodOrderFlowSettlement.com](http://www.RobinhoodOrderFlowSettlement.com). The deadline to file a claim online is 11:59 p.m. Pacific on \_\_\_\_\_, 2026. If you send in a Claim Form by regular mail, it must be postmarked on or before \_\_\_\_\_, 2026.

\*First Name:

[illegible]

\*MI:

1

\*Last Name:

[illegible]

\*Address:

[illegible]

\*City:

[illegible]

\*State:

1

\*ZIP Code:

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Telephone Number where you can be reached

--	--	--	--

Your Email Address:

[illegible]

\*I declare under penalty of perjury that to the best of my knowledge I was a Robinhood account holder between September 1, 2016 and September 1, 2018 to whom this postcard notice was sent.

\*Signature:

--	--

\*Date (MM/DD/YY):

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**\*Denotes Information You Must Provide To Have A Valid Claim**

Questions? Visit [www.RobinhoodOrderFlowSettlement.com](http://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

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