

# Exhibit D

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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

**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:

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

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

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

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

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

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

9 IT IS SO ORDERED.

10  
11  
12 DATED: \_\_\_\_\_

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