

# Exhibit F

## **EXHIBIT 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

## **STIPULATION OF SETTLEMENT**

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, 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, 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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Elliott Greenfield (appearance pro hac vice)  
Brandon Fetzer (appearance pro hac vice)

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*Attorneys for Defendants*  
ROBINHOOD MARKETS, INC.;  
ROBINHOOD FINANCIAL LLC;  
ROBINHOOD SECURITIES, LLC

## **EXHIBIT A**

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5 Detroit, Michigan 48207  
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8 *twolfson@ahdootwolfson.com*  
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11 Bradley K. King (SBN 274399)  
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27 *Plaintiff's Co-Lead Counsel*

28 Karen P. Kimmey (State Bar No. 173284)  
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6 Maeve L. O'Connor (appearance *pro hac vice*)  
7 Elliot Greenfield (appearance *pro hac vice*)  
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14 *egreenfield@debevoise.com*  
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16 *Attorneys for Defendants*

17  
18 **IN THE UNITED STATES DISTRICT COURT**  
19 **FOR THE NORTHERN DISTRICT OF CALIFORNIA**  
20 **OAKLAND DIVISION**

21 IN RE ROBINHOOD ORDER FLOW  
22 LITIGATION

23 Master File 4:20-cv-09328-YGR

24  
25 **[PROPOSED] ORDER PRELIMINARILY**  
26 **APPROVING SETTLEMENT AND**  
27 **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;

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

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

(d) to consider the application of Lead Counsel for an award of expenses (the “Expense Application”);

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

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

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

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

5. 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

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, Burson & Fisher, PA, and Coulson PC are appointed as Class Counsel for the  
 5 Settlement Class.

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.

7. The Court approves, as to form and content, the Notice of Pendency and Proposed  
 Settlement of Class Action (the "Notice"), the Proof of Claim, and the Summary Notice of Proposed  
 Settlement of Class Action (the "Summary Notice"), annexed hereto as Exhibits 1, 2, and 3,  
 respectively, and finds that dissemination of notice, substantially in the manner and form set forth in  
 ¶¶ 10-11 of this Order, meet the requirements of Federal Rule of Civil Procedure 23 and due process,  
 and is the best notice practicable under the circumstances and shall constitute due and sufficient notice  
 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  
 legis* of the Court, and shall remain subject to the jurisdiction of the Court, until such time as such  
 22 funds shall be distributed pursuant to the Stipulation and/or further order(s) of the Court.

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

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

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

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

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

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

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

IT IS SO ORDERED.

DATED:

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UNITED STATES DISTRICT JUDGE

## **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>	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.  <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>
<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, Burson & 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 Ahdoott & 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?**

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

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

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**

## CLAIM FORM FOR ROBINHOOD ORDER FLOW SETTLEMENT BENEFITS

*In Re Robinhood Order Flow Litigation*, Case No. 4:20-cv-09328-YGR

**United States District Court for the Northern District of California, Oakland Division**

**USE THIS FORM TO MAKE A CLAIM FOR A CASH FUND PAYMENT TO THE FINANCIAL  
INSTITUTION OF YOUR CHOOSING IN LIEU OF A CREDIT TO YOUR ROBINHOOD ACCOUNT**

Para una notificación en Español, llamar 1-888-888-8888 o visitar nuestro sitio web  
[wwwxxxxxxxxxxxxxxxxx.com](http://wwwxxxxxxxxxxxxxxxxx.com).

**The DEADLINE to submit this Claim Form is: [XXXX XX, 2026]**

## I. GENERAL INSTRUCTIONS

If you are 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, you are a Class Member.

Settlement Class Members with an active Robinhood account in good standing who do not opt out of the Settlement Class will be **automatically** paid by deposit to their Robinhood account.

**Only Settlement Class Members whose Robinhood accounts have been closed need to complete this Claim Form in order to be paid. Settlement Class Members who still have Robinhood accounts may also complete this Claim form if they would like to receive payment by electronic transfer to a financial institution, instead of a deposit to their Robinhood Account.**

This Claim Form may be submitted online at [wwwxxxxxxxxxx.com](http://wwwxxxxxxxxxx.com) or completed and mailed to the address below. Please type or legibly print all requested information, in blue or black ink. Mail your completed Claim Form, including any supporting documentation, by U.S. mail to:

# Robinhood Order Flow Settlement Administrator

## XXXX

Cash Fund Payments may be reduced or increased *pro rata* (equal share) depending on how many Class Members submit claims. Complete information about the Settlement and its benefits are available at [www.xxxxxxxxxxxxxxx.com](http://www.xxxxxxxxxxxxxxx.com).

## II. CLAIMANT INFORMATION

The Settlement Administrator will use this information for all communications regarding this Claim Form and the Settlement. If this information changes prior to distribution of cash payments and Credit Monitoring and Insurance Services, you must notify the Settlement Administrator in writing at the address above.

First Name

M.I. Last Name

Mailing Address, Line 1: Street Address/P.O. Box

\_\_\_\_\_

**Mailing Address, Line 2:**

11. **What is the primary purpose of the *Journal of Clinical Endocrinology and Metabolism*?**

City:

State:

Zip Code:

10 of 10

\_\_\_\_\_

### Telephone Number

Email Address

11. **What is the primary purpose of the *Journal of Clinical Endocrinology and Metabolism*?**

Unique Settlement Class Member Identifier provided on mailed Notice

### 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.

Date:

Signature:

---

Print Name

## **EXHIBIT A-3**

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2 *nick@coulsonpc.com*  
3 **COULSON P.C.**  
4 300 River Place Drive, Suite 1700  
5 Detroit, Michigan 48207  
6 Tel: (313) 644-2685

7 Tina Wolfson (SBN 174806)  
8 *twolfson@ahdootwolfson.com*  
9 Robert Ahdoot (SBN 172098)  
10 *rahdoot@ahdootwolfson.com*  
11 Bradley K. King (SBN 274399)  
12 *bking@ahdootwolfson.com*  
13 **AHDOOT & WOLFSON, PC**  
14 2600 West Olive Avenue, Suite 500  
15 Burbank, California 91505  
16 Tel: (310) 474-9111; Fax: (310) 474-8585

17 Scott A. Bursor (SBN 276006)  
18 *scott@bursor.com*  
19 Sarah N. Westcot (SBN 264916)  
20 *swestcot@bursor.com*  
21 Stephen A. Beck (admitted *pro hac vice*)  
22 *sbeck@bursor.com*  
23 **BURSOR & FISHER, P.A.**  
24 701 Brickell Ave, Suite 1420  
25 Miami, Florida 33131  
26 Tel: (305) 330-5512; Fax: (305) 679-9006

27 *Plaintiff's Co-Lead Counsel*

28 Karen P. Kimmey (State Bar No. 173284)  
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3 San Francisco, California 94104  
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5 *kkimmey@fbm.com*

6 Maeve L. O'Connor (appearance *pro hac vice*)  
7 Elliot Greenfield (appearance *pro hac vice*)  
8 Brandon Fetzer (appearance *pro hac vice*)  
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11 New York, New York 10001  
12 Telephone: (212) 909-6000  
13 *mloconnor@debevoise.com*  
14 *egreenfield@debevoise.com*  
15 *bfetzer@debevoise.com*

16 *Attorneys for Defendants*

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

20 IN RE ROBINHOOD ORDER FLOW  
21 LITIGATION

22 Master File 4:20-cv-09328-YGR

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

1  
2       **TO:**

3       all United States customers of Robinhood Financial LLC, Robinhood Securities, LLC,  
4       and/or Robinhood Markets, Inc. who, from September 1, 2016, through September 1,  
5       2018: (1) placed one or more qualifying trades, which means (a) one or more market  
6       orders to purchase equities (excluding stop orders) that were routed during market hours  
7       and executed at a price higher than the National Best Offer at the time the order was  
8       routed, and/or (b) one or more market orders to sell equities (excluding stop orders) that  
9       were routed during market hours and executed at a price lower than the National Best  
10      Bid at the time the order was routed; and (2) for whom the aggregate difference between  
11      execution price and National Best Bid/Offer, counting only qualifying trades, was greater  
12      than \$5.00 (“THE SETTLEMENT CLASS”).

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

15      YOU ARE HEREBY NOTIFIED that a hearing will be held on \_\_\_\_\_, 2026, at \_\_\_\_:  
16      \_\_\_\_\_.m., before the Honorable Yvonne Gonzalez Rogers at the United States District Court, Northern  
17      District of California, Ronald V. Dellums Federal Building & United States Courthouse, Courtroom 1 –  
18      4th Floor, 1301 Clay Street, Oakland, CA 94612, to determine whether: (1) the proposed settlement (the  
19      “Settlement”) of the above-captioned action as set forth in the Stipulation of Settlement (“Stipulation”)<sup>1</sup>  
20      for \$2,000,000 should be approved by the Court as fair, reasonable, and adequate; (2) the Judgment as  
21      provided under the Stipulation should be entered dismissing the Action with prejudice; (3) to award Lead  
22      Counsel attorneys’ expenses out of the Settlement Fund (as defined in the Notice of Pendency and  
23      Proposed Settlement of Class Action (“Notice”), which is discussed below) and to award Lead Plaintiff  
24      for his time and expenses pursuant to 15 U.S.C. §78u-4(a)(4) in connection with his representation of  
25      the Settlement Class, and, if so, in what amounts; and (4) the Plan of Allocation should be approved by  
26      the Court as fair, reasonable, and adequate.

27  
28      IF YOU ARE OR WERE A ROBINHOOD ACCOUNTHOLDER BETWEEN SEPTEMBER 1,  
29      2016 AND SEPTEMBER 1, 2018, YOUR RIGHTS MAY BE AFFECTED BY THE SETTLEMENT  
30      OF THIS ACTION.

1 The Stipulation can be viewed and/or obtained at [www.RobinhoodOrderFlowSettlement.com](http://www.RobinhoodOrderFlowSettlement.com).

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

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

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

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

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

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: \_\_\_\_\_

13 BY ORDER OF THE COURT  
14 UNITED STATES DISTRICT COURT  
15 NORTHERN DISTRICT OF CALIFORNIA  
16  
17  
18  
19  
20  
21  
22  
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28

## **EXHIBIT A-4**

Robinhood Order Flow Settlement

c/o Settlement Administrator

FIRST-CLASS MAIL  
U.S. POSTAGE  
PAID

## Legal Notice about a Class Action Settlement

<<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:

\*MI:

\*Last Name:

\*Address:

\*Address: \_\_\_\_\_

\*City:

\*State:

\*ZIP Code:

\_\_\_\_\_ | | \_\_\_\_\_

Telephone Number where you can be reached

$$\begin{array}{c} \hline x \\ \hline \end{array} - \begin{array}{c} \hline y \\ \hline \end{array} - \begin{array}{c} \hline z \\ \hline \end{array}$$

Your Email Address:

\*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):

\_\_\_\_\_

**\*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.

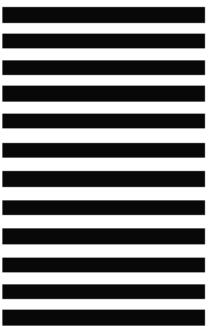


www.RobinhoodOrderFlowSettlement.com

1-XXX-XXX-XXXX



NO POSTAGE  
NECESSARY  
IF MAILED  
IN THE  
UNITED STATES

A standard POSTNET barcode is located on the right side of the envelope, consisting of a series of vertical bars of varying widths.

# BUSINESS REPLY MAIL

FIRST-CLASS MAIL

PERMIT NO 581

PORLTND OR

POSTAGE WILL BE PAID BY ADDRESSEE

Robinhood Order Flow Settlement  
c/o Settlement Administrator



## **EXHIBIT B**

1 Nicholas A. Coulson (admitted *pro hac vice*)  
2 *nick@coulsonpc.com*  
3 **COULSON P.C.**  
4 300 River Place Drive, Suite 1700  
5 Detroit, Michigan 48207  
6 Tel: (313) 644-2685

7 Tina Wolfson (SBN 174806)  
8 *twolfson@ahdootwolfson.com*  
9 Robert Ahdoot (SBN 172098)  
10 *rahdoot@ahdootwolfson.com*  
11 Bradley K. King (SBN 274399)  
12 *bking@ahdootwolfson.com*  
13 **AHDOOT & WOLFSON, PC**  
14 2600 West Olive Avenue, Suite 500  
15 Burbank, California 91505  
16 Tel: (310) 474-9111; Fax: (310) 474-8585

17 Scott A. Bursor (SBN 276006)  
18 *scott@bursor.com*  
19 Sarah N. Westcot (SBN 264916)  
20 *swestcot@bursor.com*  
21 Stephen A. Beck (admitted *pro hac vice*)  
22 *sbeck@bursor.com*  
23 **BURSOR & FISHER, P.A.**  
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25 Miami, Florida 33131  
26 Tel: (305) 330-5512; Fax: (305) 679-9006

27 *Plaintiff's Co-Lead Counsel*

28 Karen P. Kimmey (State Bar No. 173284)  
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6 Maeve L. O'Connor (appearance *pro hac vice*)  
7 Elliot Greenfield (appearance *pro hac vice*)  
8 Brandon Fetzer (appearance *pro hac vice*)  
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14 *egreenfield@debevoise.com*  
15 *bfetzer@debevoise.com*

16 *Attorneys for Defendants*

17  
18  
19 **IN THE UNITED STATES DISTRICT COURT**  
20 **FOR THE NORTHERN DISTRICT OF CALIFORNIA**  
21 **OAKLAND DIVISION**

22 IN RE ROBINHOOD ORDER FLOW  
23 LITIGATION

24 Master File 4:20-cv-09328-YGR

25 **[PROPOSED] FINAL JUDGMENT AND**  
26 **ORDER OF DISMISSAL WITH**  
27 **PREJUDICE**

1  
2       This matter came before the Court for hearing pursuant to the Order of this Court, dated  
3       \_\_\_\_\_, on the application of the Settling Parties for approval of the Settlement set forth in the  
4       Stipulation of Settlement dated October 24, 2025 (the “Stipulation”). Due and adequate notice having  
5       been given to the Settlement Class as required in the Order, the Court having considered all papers  
6       filed and proceedings held herein and otherwise being fully informed in the premises and good cause  
7       appearing therefore, IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

8       1.       This Judgment incorporates by reference the definitions in the Stipulation, and all  
9       capitalized terms used herein shall have the same meanings as set forth and defined in the Stipulation,  
10      unless otherwise stated herein.

11      2.       This Court has jurisdiction over the subject matter of the Action and over all parties to  
12      the Action, including all Settlement Class Members.

13      3.       Pursuant to Rule 23 of the Federal Rules of Civil Procedure, the Court hereby affirms  
14      its determinations in the Preliminary Approval Order, which certified, for settlement purposes only, a  
15      Settlement Class defined as all United States customers of Robinhood Financial LLC, Robinhood  
16      Securities, LLC, and/or Robinhood Markets, Inc. who, between September 1, 2016, and September 1,  
17      2018: (1) placed one or more qualifying trades, which means (a) one or more market orders to  
18      purchase equities (excluding stop orders) that were routed during market hours and executed at a price  
19      higher than the National Best Offer at the time the order was routed, and/or (b) one or more market  
20      orders to sell equities (excluding stop orders) that were routed during market hours and executed at a  
21      price lower than the National Best Bid at the time the order was routed; and (2) for whom the  
22      aggregate difference between execution price and National Best Bid/Offer, counting only qualifying  
23      trades, was greater than \$5.00. Excluded from the Settlement Class is any Person who timely and  
24      validly sought exclusion from the Settlement Class, as identified in Exhibit A hereto.

25      4.       The Court finds that, for settlement purposes only: (a) the Settlement Class Members  
26      are so numerous that joinder of all Settlement Class Members in the Action is impracticable; (b) there  
27      are questions of law and fact common to the Settlement Class; (c) the claims of the Plaintiff are typical  
28      of the claims of the Settlement Class; (d) Plaintiff and Lead Counsel have fairly and adequately

1 represented and protected the interests of the Settlement Class Members; (e) the questions of law and  
 2 fact common to the Settlement Class predominate over any questions affecting only individual  
 3 members of the Settlement Class; and (f) a class action is superior to other available methods for the  
 4 fair and efficient adjudication of the controversy, considering: (i) the interests of the Settlement Class  
 5 Members in individually controlling the prosecution of the separate actions; (ii) the extent and nature  
 6 of any litigation concerning the controversy already commenced by Settlement Class Members; (iii)  
 7 the desirability or undesirability of concentrating the litigation of these claims in this particular forum;  
 8 and (iv) the difficulties likely to be encountered in the management of the Action.

9       5. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, for the purposes of this  
 10 Settlement only, the Court certifies Plaintiff Ji Kwon as the representative of the Settlement Class.  
 11 Lead Counsel is also certified as counsel to the class representative and the Settlement Class in the  
 12 Action.

13       6. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby approves  
 14 the Settlement set forth in the Stipulation and finds that:

15           a.       In light of the benefits to the Settlement Class and the complexity and expense  
 16 of further litigation, the Stipulation and the Settlement, including the Settlement Amount of  
 17 \$2,000,000.00, are, in all respects, fair, reasonable, and adequate, and in the best interests of the  
 18 Settlement Class and each of the Settlement Class Members;

19           b.       There was no collusion in connection with the Settlement;  
 20           c.       Plaintiff and Lead Counsel have adequately represented the Settlement Class;  
 21           d.       The Stipulation was the product of informed, good faith, arms'-length  
 22 negotiations among competent, able counsel representing the interests of Plaintiff, Settlement Class  
 23 Members, and Defendants;

24           e.       The relief provided for the Settlement Class is adequate, having taken into  
 25 account (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed method  
 26 of distributing relief to the Settlement Class, including the method of processing Settlement Class  
 27 Members' claims; and (iii) any agreement required to be identified under Federal Rule of Civil  
 28 Procedure 23(e)(3); and

f. The record is sufficiently developed and complete to have enabled Plaintiff and Defendants to have adequately evaluated and considered their positions.

7. Accordingly, the Court authorizes and directs implementation and performance of all the terms and provisions of the Stipulation, as well as the terms and provisions hereof.

8. Except as to any individual claim of those Persons who have validly and timely requested exclusion from the Settlement Class (identified in Exhibit A hereto), the Action and all claims contained therein are dismissed with prejudice as to the Plaintiff, and the other Settlement Class Members and as against each and all of the Released Defendants' Parties. The Settling Parties are to bear their own costs and expenses except as otherwise provided in the Stipulation.

9. No Person shall have any claim against the Plaintiff, Lead Counsel, or the Claims Administrator, or any other Person designated by Lead Counsel based on determinations or distributions made substantially in accordance with the Stipulation and the Settlement contained therein, the Plan of Allocation, or further order(s) of the Court.

10. Upon the Effective Date, the Releasing Parties, on behalf of themselves, their successors and assigns, and any other Person claiming (now or in the future) through or on behalf of them, 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 this Final Judgment shall have, fully, finally, and forever compromised, settled, resolved, released, relinquished, waived, dismissed and discharged 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 any and all Released Claims (including, without limitation, Unknown Claims) and shall be permanently barred and enjoined from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the commencement or prosecution of any action or other proceeding, in any forum, asserting any Released Claim (including, without limitation, Unknown Claims) in any capacity, against any of the Released Defendants' Parties. Nothing contained herein shall, however, bar the Releasing Parties from bringing any action or claim to enforce the terms of the Stipulation or this Final Judgment. Nor shall anything contained herein limit or release any claims Defendant may have with regard to insurance

1 coverage that may be available to it under any applicable policy. This release shall not apply to any  
 2 Settlement Class Members who timely and properly exclude themselves from the Settlement Class.

3       11. With respect to any and all Released Claims (including, without limitation, Unknown  
 4 Claims), the Releasing Parties shall waive, shall be deemed to have waived, and by operation of this  
 5 Final Judgment shall have waived, the provisions, rights, and benefits of California Civil Code § 1542,  
 6 which provides:

7           A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE  
 8 CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST  
 9 IN HIS OR HER 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.

10       12. With respect to any and all Released Claims, the Releasing Parties shall waive, shall be  
 11 deemed to have waived, and by operation of this Final Judgment shall have waived, any and all  
 12 provisions, rights and benefits conferred by any law of any state, territory, foreign country or principle  
 13 of common law, which is similar, comparable or equivalent to California Civil Code § 1542. The  
 14 Releasing Parties may hereafter discover facts in addition to or different from those which they now  
 15 know or believe to be true with respect to the Released Claims, but the Releasing Parties, upon the  
 16 Effective Date, shall be deemed to have, and by operation of this Final Judgment shall have, fully,  
 17 finally and forever settled and released, any and all Released Claims, known or unknown, suspected or  
 18 unsuspected, contingent or non-contingent, whether or not concealed or hidden, which now exist, or  
 19 heretofore have existed, upon any theory of law or equity now existing or coming into existence in the  
 20 future, including, but not limited to, conduct which is negligent, intentional, with or without malice, or  
 21 a breach of fiduciary duty, law or rule, without regard to the subsequent discovery or existence of such  
 22 different or additional facts. The Releasing Parties acknowledge, and the Settlement Class Members  
 23 shall be deemed by operation of this Final Judgment to have acknowledged, that the foregoing waiver  
 24 was separately bargained for and a key element of the Settlement.

25       13. Upon the Effective Date, the Released Defendants' Parties shall be deemed to have, and  
 26 by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and  
 27 discharged all claims they may have against the Releasing Parties related to the Releasing Parties'  
 28 prosecution of the Action or any other known or unknown counter claim related thereto and shall have

1 covenanted not to sue the Releasing Parties with respect to any counter claim, claim, or sanction  
 2 related to the Released Claims, and shall be permanently barred and enjoined from asserting,  
 3 commencing, prosecuting, instituting, assisting, instigating, or in any way participating in the  
 4 commencement or prosecution of any action or other proceeding, in any forum, asserting any such  
 5 claim, in any capacity, against any of the Releasing Parties. Nothing contained herein shall, however,  
 6 bar the Released Defendants' Parties from bringing any action or claim to enforce the terms of the  
 7 Stipulation or this Final Judgment.

8       14. The distribution of the Summary Notice, Notice, and Proof of Claim, and publication of  
 9 the Summary Notice as provided for in the Preliminary Approval Order constituted the best notice  
 10 practicable under the circumstances, including individual notice to Settlement Class Members who  
 11 could be identified through reasonable effort, and said notice fully satisfied the requirements of Federal  
 12 Rule of Civil Procedure 23, due process and any other applicable law, including the Private Securities  
 13 Litigation Reform Act of 1995. No Settlement Class Member is relieved from the terms and  
 14 conditions of the Settlement, including the releases provided for therein, based upon the contention or  
 15 proof that such Settlement Class Member failed to receive actual or adequate notice or failed to file a  
 16 timely claim in accordance with the specifications as set forth in the Preliminary Approval Order. A  
 17 full opportunity has been offered to the Settlement Class Members to object to the proposed Settlement  
 18 and to participate in the hearing thereon. The Court further finds that Defendants provided notice  
 19 pursuant to the Class Action Fairness Act, 28 U.S.C. §1715, and that the statutory waiting period has  
 20 elapsed. Thus, it is hereby determined that all of the Settlement Class Members are bound by this  
 21 Order and Final Judgment, except those persons listed on Exhibit A to this Final Judgment.

22       15. Any Plan of Allocation submitted by Lead Counsel or any order entered regarding any  
 23 attorneys' fee and expense application and for an award to the Plaintiff for his participation in the  
 24 Action on behalf of the Settlement Class shall in no way disturb or affect this Judgment and shall be  
 25 considered separate from this Judgment. Any order or proceeding relating to the Plan of Allocation or  
 26 any order entered regarding any attorneys' fee and expense application and for awards to the Plaintiff,  
 27 or any appeal from any order relating thereto or reversal or modification thereof, shall not affect or  
 28 delay the finality of the Final Judgment in this Action.

1       16. The Court hereby finds that the proposed Plan of Allocation is a fair and reasonable  
 2 method to allocate the Net Settlement Fund among Settlement Class Members, and Lead Counsel and  
 3 the Claims Administrator are directed to administer the Plan of Allocation in accordance with its terms  
 4 and the terms of the Stipulation.

5       17. Lead Counsel are hereby awarded \$\_\_\_\_\_ in reimbursement of out-of-pocket  
 6 expenses. Plaintiff is hereby awarded \$\_\_\_\_\_ , which the Court finds to be fair and  
 7 reasonable.

8       18. Neither this Order and Final Judgment, the Stipulation (nor the Settlement contained  
 9 therein), nor any of its terms and provisions, nor any of the negotiations, documents or proceedings  
 10 connected with them shall be:

11               (a) offered or received against any Defendant as evidence of, or construed as or deemed  
 12 to be evidence of, any presumption, concession, or admission by any Defendant of  
 13 the truth of any allegations by Plaintiff or any Settlement Class Member or the  
 14 validity of any claim that has been or could have been asserted in the Action, or the  
 15 deficiency of any defense that has been or could have been asserted in the Action or  
 16 in any other litigation, including, but not limited to, litigation of the Released  
 17 Claims, or of any liability, negligence, fault, or wrongdoing of any kind of any of  
 18 the Defendants;

19               (b) offered or received against or to the prejudice of any Defendant as evidence of a  
 20 presumption, concession, or admission of any fault, misrepresentation, or omission  
 21 with respect to any statement or written document approved or made by any  
 22 Defendant, or against any Plaintiff or any Settlement Class Member as evidence of  
 23 any infirmity in the claims of Plaintiff and the Settlement Class;

24               (c) offered or received against any Defendant as evidence of a presumption, concession,  
 25 or admission of any liability, negligence, fault, or wrongdoing, or in any way  
 26 referred to for any other reason as against any of the parties to this Stipulation, in  
 27 any other civil, criminal, or administrative action or proceeding; provided, however,

1 that Defendants and the Released Defendants' Parties may refer to it to effectuate  
 2 the release granted them hereunder;

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

7 (e) construed as, or received in evidence as, an admission, concession or presumption  
 8 against the Settlement Class or any Settlement Class Member, that any of their  
 9 claims are without merit or that damages recoverable under the Second Amended  
 10 Complaint would not have exceeded the Settlement Fund;

11 provided, however, that this Final Judgment, the Stipulation, or the documents related thereto may be  
 12 introduced in any proceeding as may be necessary to enforce the Settlement or Final Judgment, to  
 13 effectuate the liability protection granted the Parties hereunder, to support a defense or counterclaim  
 14 based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or  
 15 reduction, offset or any other theory of claim preclusion or issue preclusion or similar defense or  
 16 counterclaim or as otherwise required by law.

17 19. The Court finds that Defendants have satisfied their financial obligation under the  
 18 Stipulation by paying or causing to be paid \$2,000,000.00 to the Settlement Fund, in accordance with  
 19 ¶ 2 of the Stipulation.

20 20. Without affecting the finality of this Judgment in any way, this Court hereby retains  
 21 continuing jurisdiction over: (a) implementation of the Settlement and any award or distribution of the  
 22 Settlement Fund, including interest earned thereon; (b) disposition of the Settlement Fund; (c) hearing  
 23 and determining applications for attorneys' expenses in the Action; and (d) all Settling Parties hereto  
 24 for the purpose of construing, enforcing, and administering the Settlement.

25 21. The Court finds that during the course of the Action, the Settling Parties and their  
 26 respective counsel at all times complied with the requirements of Federal Rule of Civil Procedure 11 in  
 27 connection with the institution, prosecution, defense, and settlement of the Action.

22. In the event that the Settlement does not become effective in accordance with the terms of the Stipulation, or the Effective Date does not occur, or in the event that the Settlement Fund, or any portion thereof, is returned to the Defendants, then this Judgment shall be rendered null and void to the extent provided by and in accordance with the Stipulation and shall be vacated; and in such event, all orders entered and releases delivered in connection herewith shall be null and void to the extent provided by and in accordance with the Stipulation. In no event shall Defendants be entitled to reimbursement of any sums expended on notice and/or administration of the Settlement Fund.

23. The Settling Parties shall bear their own costs and expenses except as otherwise provided in the Stipulation or in this Judgment.

24. Without further order of the Court, the Settling Parties may agree to reasonable extensions of time to carry out any of the provisions of the Stipulation.

25. There is no reason for delay in the entry of this Final Judgment and immediate entry of this Judgment by the Clerk of the Court is directed pursuant to Rule 54(b) of the Federal Rules of Civil Procedure.

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

IT IS SO ORDERED.

DATED:

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UNITED STATES DISTRICT JUDGE