

Exhibit G

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

Karen P. Kimmey (State Bar No. 173284)
FARELLA BRAUN + MARTEL LLP
One Bush Street, Suite 900
San Francisco, California 94104
Telephone: (415) 954-4400
kkimmey@fbm.com

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

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

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

Attorneys for Defendants

Plaintiff's Co-Lead Counsel

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

IN RE ROBINHOOD ORDER FLOW
LITIGATION

Master File 4:20-cv-09328-YGR

**[PROPOSED] FINAL JUDGMENT AND
ORDER OF DISMISSAL WITH
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

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

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

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

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

14 10. Upon the Effective Date, the Releasing Parties, on behalf of themselves, their
15 successors and assigns, and any other Person claiming (now or in the future) through or on behalf of
16 them, regardless of whether any such Releasing Party ever seeks or obtains by any means, including
17 without limitation by submitting a Proof of Claim, any disbursement from the Settlement Fund, shall
18 be deemed to have, and by operation of this Final Judgment shall have, fully, finally, and forever
19 compromised, settled, resolved, released, relinquished, waived, dismissed and discharged all Released
20 Claims (including, without limitation, Unknown Claims) against the Released Defendants' Parties and
21 shall have covenanted not to sue the Released Defendants' Parties with respect to any and all Released
22 Claims (including, without limitation, Unknown Claims) and shall be permanently barred and enjoined
23 from asserting, commencing, prosecuting, instituting, assisting, instigating, or in any way participating
24 in the commencement or prosecution of any action or other proceeding, in any forum, asserting any
25 Released Claim (including, without limitation, Unknown Claims) in any capacity, against any of the
26 Released Defendants' Parties. Nothing contained herein shall, however, bar the Releasing Parties from
27 bringing any action or claim to enforce the terms of the Stipulation or this Final Judgment. Nor shall
28 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
10 THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED
11 HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

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

27 13. Upon the Effective Date, the Released Defendants' Parties shall be deemed to have, and
28 by operation of the Final Judgment shall have, fully, finally, and forever released, relinquished, and
discharged all claims they may have against the Releasing Parties related to the Releasing Parties'
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,
28

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.
28

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

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

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

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

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

17
18 IT IS SO ORDERED.

19 DATED: _____

UNITED STATES DISTRICT JUDGE