

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.¹

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 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.

¹ 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.

YOUR LEGAL RIGHTS AND OPTIONS IN THIS SETTLEMENT	
DO NOTHING	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. <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>
SUBMIT A CLAIM FORM BY THE LATER OF JULY 13, 2026, OR 60 DAYS FOLLOWING THE ENTRY OF A FINAL APPROVAL ORDER	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.
EXCLUDE YOURSELF BY March 30, 2026	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.
OBJECT BY March 30, 2026	Write to the Court explaining why you don't like the Settlement.
GO TO THE HEARING ON May 5, 2026	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 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.

QUESTIONS? CALL 1-833-754-8881 TOLL FREE, OR VISIT WWW.ROBINHOODORDERFLOWSETTLEMENT.COM

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

This notice summarizes the proposed settlement. For the precise terms of the settlement, please see the settlement agreement available at www.RobinhoodOrderFlowSettlement.com, by contacting the Claims Administrator toll-free at 1-833-754-8881, or by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.cand.uscourts.gov>, or by visiting the office of the Clerk of the Court for the United States District Court for the Northern District of California, Ronald V. Dellums Federal Building & United States Courthouse, 1301 Clay Street, Oakland, CA 94612, Suite 400 S, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays.

You may also contact a representative of counsel for the Settlement Class: Ahdoot & Wolfson, PC, c/o Kroll Settlement Administration LLC, PO Box 5324, New York, NY 10150-5324, 1-833-754-8881, settlementinfo@robinhoodorderflowsettlement.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,

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determined that it is desirable and beneficial to them that the Action be fully, finally, and forever resolved, discharged and settled in the manner and upon the terms and conditions set forth in the Stipulation.

BASIC INFORMATION

1. Why was this Notice issued?

This Notice is being provided to you pursuant to an Order of a U.S. District Court because you have been identified as a potential Settlement Class Member.

This Notice explains the class action lawsuit, the Settlement, Settlement Class Members' legal rights in connection with the Settlement, what benefits are available, who is eligible for them, and how to get them.

The Court in charge of the Action is the United States District Court for the Northern District of California, and the case is known as *In re Robinhood Order Flow Litigation*, No. 4:20-cv-09328-YGR. The case has been assigned to the Honorable Yvonne Gonzalez Rogers. The party representing the Settlement Class is the Plaintiff, and the entities he sued and who have now settled are called Defendants.

2. What is this lawsuit about?

Plaintiff alleged that Defendants made misrepresentations relating to their receipt of "Payment for Order Flow" from certain entities to which they routed orders to purchase and sell equities, and that those payment arrangements resulted in inferior "Price Improvement" for certain customers' trades. Defendants deny plaintiff's claims and allegations, and specifically deny that they made any misrepresentation, breached their duty of best execution, or violated any law, or that class members incurred any economic loss due to any alleged statements or actions by Defendants. The Settlement shall in no event be construed as, or deemed as evidence of, liability, fault, wrongdoing, injury or damages, or of any wrongful conduct, acts or omissions on the part of any of the Released Defendants' Parties, or of any infirmity of any defense, or of any damages to Plaintiff or any Settlement Class Member.

This Action alleged violations of Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5. On April 12, 2021, the Court appointed Ji Kwon as Lead Plaintiff and Ahdoot & Wolfson, PC, Bursor & Fisher, PA, and Coulson PC as co-lead counsel for Plaintiff and the Class. Prior to reaching this settlement, the parties engaged in various motion practice, including multiple motions to dismiss and motions to deny class certification, a motion for judgment on the pleadings, and multiple motions for class certification.

3. Why is there a Settlement?

Plaintiff and Defendants do not agree regarding the merits of Plaintiff's allegations and recovery if Plaintiff were to prevail at trial on each claim. Plaintiff and Defendants disagree regarding whether Defendants made any false or misleading statements or omissions, whether any Settlement Class Member incurred any economic loss as a result of the alleged misstatements or omissions, the availability of certain defenses to Defendants, whether class treatment of this lawsuit is appropriate, and the amount of alleged damages, if any, that could be recovered at trial.

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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 by the later of July 13, 2026, or 60 days following the entry of a final approval order, which will be uploaded to the Settlement Website.

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 1-833-754-8881, 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?

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?

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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 May 5, 2026, at 2:00 p.m. PT. 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. 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 by the later of July 13, 2026, or 60 days following the entry of a final approval order, which will be uploaded to the Settlement Website. The Proof of Claim form may be submitted online at www.RobinhoodOrderFlowSettlement.com.

REMAINING IN THE SETTLEMENT

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

If the Settlement becomes final, you will give up your right to sue Defendants for the claims this Settlement resolves. The Stipulation describes the specific claims you are giving up against Defendants. You will be “releasing” Defendants and certain of their affiliates described in Section 1.27 of the Stipulation. Unless you exclude yourself (*see* Question 14), you are “releasing” the claims, regardless of whether you submit a claim or not. The Stipulation is available through the “court documents” link on the website.

The Stipulation describes the Released Claims with specific descriptions (*see* Sections 1.26-1.28 and 3.1-3.2 of the Stipulation), so read it carefully. If you have any questions you can talk to the lawyers listed in Question 11 for free or you can, of course, talk to your own lawyer if you have questions about what this means.

10. What happens if I do nothing at all?

If you are a Settlement Class Member without an active Robinhood account in good standing and you do not submit a claim, you won't get a share of the Settlement benefits and will give up your rights to sue Defendants about the claims in this case as set forth in the release contained in the Stipulation. If you are a Settlement Class Member with an active Robinhood account in good standing, you will automatically receive a pro rata share from the Net Settlement Fund, which will be applied to your Robinhood account.

THE LAWYERS REPRESENTING YOU

11. Do I have a lawyer in the case?

The Court has appointed Ahdoot & Wolfson, PC, Bursor & Fisher, P.A., and Coulson P.C. to be the attorneys representing the Settlement Class. They are called "Class Counsel." They believe, after conducting an extensive investigation, that the Settlement is fair, reasonable, and in the best interests of the Settlement Class. You will not be charged for these lawyers. If you want to be represented by your own lawyer in this case, you may hire one at your own expense.

12. How will the lawyers be paid?

Class Counsel's attorneys' costs and expenses will be paid from the Settlement Fund in an amount determined and awarded by the Court. Class Counsel's requests for costs and expenses will not exceed \$920,000.00.

As approved by the Court, Ji Kwon, the Lead Plaintiff will be paid a service award from the Net Settlement Fund for helping to bring and settle the case. The Lead Plaintiff will seek no more than \$10,000.00 as a service award, but the Court may award less than this amount.

EXCLUDING YOURSELF FROM THE SETTLEMENT

13. How do I get out of the Settlement?

To exclude yourself from the Settlement Class and the Settlement, you must send a letter by First-Class Mail stating that you "request exclusion from the Settlement Class in the In re Robinhood Order Flow Settlement." Your letter must include your Settlement Class Member Identifier. In addition, you must include your name, address, telephone number, and your signature. You must submit your exclusion request so that it is postmarked no later than March 30, 2026 to:

In re Robinhood Order Flow Settlement
c/o Kroll Settlement Administration LLC
ATTN: EXCLUSIONS
PO Box 5324
New York, NY 10150-5324

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

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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 submitted to the Court either by filing them electronically or in person at any location of the United States District Court for the Northern District of California or by mailing them to the Class Action Clerk, United States District Court for the Northern District of California, Ronald V. Dellums Federal Building & United States Courthouse, 1301 Clay Street, Oakland, CA 94612, Suite 400 S, and (c) be filed or postmarked on or before March 30, 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 May 5, 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, 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 April 21, 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.