UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

Jonathan Corrente, et al., *Plaintiffs*, v. The Charles Schwab Corporation, *Defendant*.	Case No. 4:22-cv-470-ALM Hon. Amos L. Mazzant, III

PLAINTIFFS' RESPONSE TO OBJECTIONS TO THEIR
MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT

TABLE OF CONTENTS

TABLE OF AUTHORITIES

Cases

Statutes and Rules

Other Authorities

INTRODUCTION[1]

From a properly noticed class of approximately 25 million, the Court has received approximately 70 objections in this case.[2] So few objections from a class of this size is remarkable, and militates towards final approval. But the content of these objections is what truly makes clear that final approval should be granted. Simply put, none of the objections has substantive merit, and none mandates—or indeed, even strongly supports—rejecting the hard-won and concretely valuable proposed settlement.

First, nearly every objector criticizes the absence of monetary relief in the Settlement Agreement, and in criticizing this absence asserts that Class Members' damages claims were bargained away for nothing. These complaints fundamentally misunderstand—or misrepresent—the actual terms of the Settlement. Absent class members' damages claims have *not* been released, and in fact every Class Member *will* receive concrete value from the only class claims that *have* been released—those for injunctive relief challenging the Schwab-TD Ameritrade Merger.

Other objections (or parts of objections) criticize the Settlement's injunctive relief as "illusory" or "worthless." These objections are factually false; they ignore the actual record, and attack a strawman Settlement that simply does not exist. Further, these objections incorrectly benchmark the relief obtained in the Settlement against a fanciful hypothetical world in which Plaintiffs (costlessly) obtained every form, manner, and quantity of relief discussed in the Complaint, rather than measuring the Settlement's injunctive relief against an actual but-for world without any mandatory behavioral changes at all. Put differently, the theoretical maximum

[1] A chart summarizing all objections to the Settlement and/or fee request as of the filing of this brief is attached as Exhibit 1.

[2] This number includes a letter with objections from Rita Johnston, Maria Demelo, and William Grubbs that appear to have been mailed to the Court and all counsel but were not docketed. Copies of those objections are attached as Exhibit 2.

recovery after prevailing on all fronts at trial and then defending the victory on appeal is not the benchmark for evaluating the fairness of a settlement.

Further objections suffer similar factual and legal deficiencies. Two objectors allege a lack of Article III standing, yet the Settlement's injunctive relief squarely addresses a well-established constitutional injury—lost money due to reduced price improvements. By requiring Schwab to implement antitrust guardrails, the Settlement provides concrete, measurable benefits—preventing future harm and reinforcing competitive pressure on retail price improvement, calculated to yield better pricing and execution for Settlement Class Members. Another objector has filed a "*Daubert*" motion targeting expert declarations supporting the Settlement, but this objection elides the correct legal standard and does not seriously grapple with the well-supported, reliable opinions offered by two recognized experts in antitrust economics. Some objectors attack the adequacy of class notice, but upon factual examination they are simply wrong.

On the whole, the small number of objections to the valuable Settlement in this case do not move the needle on the governing standard for final approval. As explained in Plaintiffs' previously-filed Motion for Final Approval, Dkt. 197, all of the applicable Rule 23 and constitutional requisites are well-met by the proposed Settlement. No objection changes this calculus. The Court should grant final approval.

I. PLAINTIFFS HAVE ARTICLE III STANDING

Objectors Theodore Frank and Shiyang Huang argue that Plaintiffs lack Article III standing to seek the injunctive relief provided for in the Settlement.[3] They are wrong.

Both objectors claim Plaintiffs have failed to show a sufficiently "imminent" injury sufficient to establish standing to pursue injunctive relief. Both claim Plaintiffs must show a

[3] Dkt. Nos. 215 at 3-6 (Huang), 251 at 5-6 (Frank).

"certainly impending" injury, *see Clapper v. Amnesty Int'l USA*, 568 U.S. 398, 409 (2013), though as the Supreme Court later clarified, "[a]n allegation of future injury may suffice if the threatened injury is certainly impending, *or* there is a substantial risk that the harm will occur," *Murthy v. Missouri*, 603 U.S. 43, 58 (2024) (emphasis added) (quoting *Susan B. Anthony List v. Driehaus*, 573 U.S. 149, 158 (2014)); *see also TransUnion LLC v. Ramirez*, 594 U.S. 413, 435 (2021) ("[A] person exposed to a risk of future harm may pursue forward-looking, injunctive relief to prevent the harm from occurring, at least so long as the risk of harm is sufficiently imminent and substantial."). However the test is formulated, Plaintiffs meet it.

The central theory of this case is that the Merger of Schwab and TD Ameritrade has substantially lessened competition in an asserted Retail Order Flow Market ("ROFM"), resulting in Schwab brokerage customers being underpaid for their order flow in the form of reduced price improvement on their trades, and that this harm will continue, absent relief. Compl. ¶¶ 3, 35, 448-59 (Dkt. 1). The harm from the anticompetitive Merger is ongoing, and brokerage customers will continue to suffer harm unless something is done to mitigate it—which is exactly what Plaintiffs' Counsel have obtained for every Class Member through the Settlement. *See id.* ¶¶ 35 (since the Merger, "[r]etail investors—including Plaintiffs and the Class Members—receive even less of the payments their trades generate, whether through rebates or through price improvement"), 450 ("the Merger reduced competition in the ROFM significantly enough that Plaintiffs and the Class were ***(and continue to be)*** per-share underpaid for the equities and options trades they have made since the Merger." (emphasis added)); Settlement Agmt. ¶ 2.2 (Dkt. 197-1); Singer & Tatos Decl. ¶ 84-85 ((Dkt. 196 (sealed), 205 (redacted)) (estimating that implementation of the compliance program could yield price improvement gains of approximately 1.8% to 2.4%, translating to $10.7 million

to $14.5 million in monthly savings—or roughly $128.4 million to $174 million annually—for Schwab's retail customers).

Each named Plaintiff clearly has standing—each attests that they "intend to remain a retail brokerage customer of Schwab," have executed trades on the Schwab retail brokerage platform, and "intend to execute additional trades in the near future."[4] Like other class members who are Schwab current customers, each named plaintiff continues to receive reduced—anticompetitively deflated—price improvement on their trades on Schwab platform due to the Merger. Reduced price improvement—out-of-pocket monetary loss on trades, due to reduced competition—is constitutionally cognizable injury. This ongoing economic injury is the heart of this case.[5]

The Settlement directly targets this ongoing injury by mitigating the anticompetitive effects of the Merger—namely, reduced price improvement and execution quality for Class Members—through measures aimed at restoring, preserving, and promoting competitive pricing and execution standards for Plaintiffs and Settlement Class Members who trade on the Schwab platform. Each Plaintiff will therefore concretely and materially benefit from the injunctive relief obtained in this case. And everyone else who trades on Schwab after the Settlement is finally approved, and its remedial measures implemented—*i.e.*, the entire Settlement Class—will concretely and materially benefit too. The objectors who argue against Article III standing are attacking some other, strawman settlement—not this one.

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[4] Corrente Suppl. Decl. ¶ 4; Shaw Suppl. Decl. ¶ 4; Williams Suppl. Decl. ¶ 4.

[5] Frank correctly notes that "[a] plaintiff must demonstrate standing 'with the manner and degree of evidence required at the successive stages of the litigation,'" Dkt. 251 at 5 (quoting *Lujan v. Defs. of Wildlife*, 504 U.S. 555, 561 (1992)), but declines to tell the Court what that "manner and degree" are at the Rule 23 settlement-approval stage. The Fifth Circuit has decided that question—plaintiffs need only "allege," not prove, standing. *See In re Deepwater Horizon*, 739 F.3d 790, 804 (5th Cir. 2014) (with respect to class certification and settlement approval under Rule 23, "it is sufficient for standing purposes that the plaintiffs seek recovery for an economic harm that they *allege* they have suffered" (citation omitted)).

Other specific claims are simply wrong—or further attack strawmen. For example, Frank claims that "the plaintiffs have made no showing that Schwab *currently* lacks adequate information barriers among the market makers in a way that they will suffer 'certainly impending' harm." Dkt. 251 at 6. This is a red herring. To establish standing, a plaintiff seeking injunctive relief must show they will suffer an injury that is "fairly traceable to *the challenged action*." *Murthy*, 603 U.S. at 57 (emphasis added) (citation omitted). Here, the challenged action is the Merger itself, not simply the lack of "adequate information barriers among the market makers"—though to be sure, Plaintiffs do also allege that due to the Merger, the opportunity for collusion among Schwab and market makers has "measurably heightened." Compl. ¶ 34. As just discussed, Plaintiffs have alleged that their future harm is fairly traceable to the Merger. *See In re Deepwater Horizon*, 739 F.3d at 804 (allegations sufficient to establish Article III standing at settlement-approval stage).

Finally, Plaintiffs' injury "would likely be redressed by" the injunctive relief provided for in the Settlement, as required for Article III standing. *See TransUnion*, 594 U.S. at 423. The antitrust compliance program to be implemented under the Settlement will "motivate[] Schwab to adopt certain changes in business practices relating to, *inter alia*, Schwab's interaction with market makers who provide PFOF [payment for order flow], . . . with a focus on the types of communication between Schwab and the market makers." Singer & Tatos Decl. ¶ 6 (Dkt. 196 (sealed), 205 (redacted)). As explained by Dr. Singer and Mr. Tatos, the program called for in the settlement will materially benefit Settlement Class Members and may provide on the order of more than one hundred million dollars per year of benefit to Class Members in the form of increased price improvement—regardless of whether the remedial measures specifically include "information barriers among the market makers." *See id.* ¶¶ 81-87.

II. THE CLASS RECEIVED REASONABLE NOTICE[6]

Direct notice was successfully delivered to nearly 25 million settlement class members, representing over 99% of the total class. Northeim Suppl. Decl. ¶ 37. Thousands of class members engaged with the notice administrator and/or class counsel via phone, email, and the settlement website. Northeim Suppl. Decl. ¶ 36. In the majority of cases, inquiries were addressed within 48 hours.[7] Northeim Suppl. Decl. ¶ 31; Bathaee-Burke Suppl Decl. ¶ 6. In addition, CAFA notice was properly disseminated to the relevant state authorities. Northeim Suppl. Decl. ¶¶ 12-14. Overall, the notice program met—or exceeded—the requirements of Federal Rule of Civil Procedure 23 and the standards of due process. Nonetheless, a handful of objectors have complained about the timing of class notice, claiming they or the Settlement Class were not given sufficient time to meaningfully object.[8] This objection is without merit.

To begin, the reasonableness of notice is determined with respect to the class as a whole, not individual class members. *See Erica P. John Fund, Inc. v. Halliburton Co.*, 2018 WL 1942227, at *3 n.1 (N.D. Tex. Apr. 25, 2018) (due process does not require "actual notice to each party" to

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[6] Pursuant to paragraph 17 of the Court's Order Granting Plaintiffs' Motion for Preliminary Approval of Class Action Settlement and for Issuance of Notice to the Settlement Class (Dkt. 157), the concurrently filed Supplemental Declaration of Michael T. Northeim constitutes "proof of the dissemination of the Summary Notice and public posting of the Notice as required by [the] Order."

[7] One objector, Christopher Madden, states that he "tried to call the lawyers on the website that are supposed to be representing me. NONE of them have called me back! After a couple of tries, I did get ahold of Chad Bell (but I caught him directly he didn't return my message.) So these guys are representing me?" Dkt. 235 at 1. This statement does not accurately reflect Plaintiffs' Counsel's communications with Mr. Madden. On or around July 21, Mr. Madden reached out to a number of attorneys representing Plaintiffs via phone. He spoke to Chad Bell of Korein Tillery LLC that same day. Bell Reply Decl. ¶¶ 5-7. On July 24, Mr. Madden reached out to a group of Plaintiffs' counsel, including co-lead counsel. Andrew Wolinsky (of Bathaee Dunne LLP) and Christopher Burke exchanged a number of emails with Mr. Madden that same day. Bathaee-Burke Suppl. Decl. ¶ 8. On July 25, Messrs. Burke and Wolinsky spoke to Mr. Madden for approximately fifteen minutes to discuss his questions about the settlement. *Id.*

[8] Dkt. Nos. 219, 235, 242, 245 at 25-26, 256.

be bound by the settlement (citing *Mullane v. Cent. Hanover Bank & Trust. Co.*, 339 U.S. 306, 313-14 (1950); *In re Integra Realty Res., Inc.*, 262 F.3d 1089, 1110-11 (10th Cir. 2001))). And the Fifth Circuit has held that a period of "***four weeks*** between the mailing of the notices and the settlement hearing" is sufficient. *Miller v. Republic Nat. Life Ins. Co.*, 559 F.2d 426, 430 (5th Cir. 1977) (emphasis added); *see, e.g.*, *Schwartz v. TXU Corp.*, 2005 WL 3148350, at *11 (N.D. Tex. Nov. 8, 2005) (62 days between mailing of notice and fairness hearing was sufficient).

By this measure, the timing of class notice was clearly reasonable. Out of a total of 24,908,212 Class Members, 18,333,070 (73.6%) were provided notice by email by May 2, 2025, Northeim Suppl. Decl. ¶¶ 11, 25[9]—nearly three months before the July 29 objection deadline and nearly four months before the August 28 Fairness Hearing. In addition, on April 10, 2025, notices were sent by postcard to 2,000,070 Class Members who did not have a valid email address. This alone would have constituted reasonable timing. *See Celeste v. Intrusion Inc.*, 2022 WL 17736350, at *8 (E.D. Tex. Dec. 16, 2022) (timing reasonable where notice distributed 40 days before objection deadline); *Erica P. John Fund, Inc.*, 2018 WL 1942227, at *3 n.1 (citing *In re Integra*, 262 F.3d at 1110-11, for its holding that Rule 23 and due process requisites were satisfied where 77% of class members actually received notice of the settlement). But Plaintiffs' efforts to provide direct notice did not end there. Additional postcard notices were mailed to Class Members who could not be reached via their email on July 7 (1,779,833 notices), July 12 (2,172,898 notices), and July 16 (622,341 notices). Northeim Suppl. Decl. ¶¶ 26-29. All told, by July 15—two weeks before the objection deadline and six weeks before the Fairness Hearing—notice had been

[9] The Supplemental Declaration of Michael T. Northeim filed herewith is cited as "Northeim Suppl. Decl." The Declaration of Michael T. Northeim (Dkt. 154-7) filed February 4, 2025, with Plaintiffs' Motion for Preliminary Approval is cited as "Northeim PA Decl."

successfully sent to 97.0% of the class, and after a final batch of postcards was mailed on July 16, a full 99.5% of the class received direct notice. *Id.* ¶ 37.

The few objectors who complained about the timing of their individual notices all received notice in mid-July and were evidently among those who could not be reached by email or the April 10 postcard batch.[10] This was still two weeks before the objection deadline and six weeks before the Fairness Hearing, which itself is sufficient notice as to those individuals. *See Miller*, 559 F.2d at 430 (four weeks between mailing of notice and fairness hearing sufficient).

Further, objector State of Iowa[11] ("Iowa") complains that Class Members had insufficient time to review the terms of the Settlement because the Stipulation and Agreement of Settlement ("Settlement Agreement") allegedly was not posted to the Settlement Website by the July 29 objection deadline.[12] Dkt. 245 at 26. Here, Iowa is simply wrong. From the time it launched on March 5, 2025, the Settlement Website has allowed Class Members to read, download, and print the Settlement Agreement, which is an exhibit to the also-available Motion for Preliminary Approval. Northeim Suppl. Decl. ¶¶ 15-16. Since March 5, the Settlement Website has also made available the Notice of Proposed Class Action Settlement ("Notice"), *id.* ¶¶ 15-16, which discloses that Plaintiff's Counsel would "move for an award of up to $8,250,000 in attorney's fees, plus

[10] Dkt. Nos. 219, 235, 242, 256.

[11] Iowa's objections are joined by objector Theodore Frank, who adopts them by reference. Dkt. 251 at 3.

[12] Iowa raises the same complaint with respect to Plaintiffs' counsel's motion for attorney's fees. *See* Dkt. 245 at 26. That issue is addressed in Plaintiff's counsel's concurrently filed Response to Objections to Their Motion for an Award of Attorney's Fees, Litigation Expenses, and Service Awards. Iowa also complains about Schwab's compliance with the notice requirements under the Class Action Fairness Act., 28 U.S.C. § 1715. *See* Dkt. 245 at 25. Plaintiffs understand Schwab will address this issue in its own response to objections.

payment of no more than $700,000 for litigation expenses," Northeim PA Decl. at 26 (Dkt. 154-7).

Moreover, the Notice—to which Class Members were directed by the email or postcard notices they received, *see* Northeim PA Decl. ¶ 16, Exs. B (email/summary notice), C (postcard notice)—provides information about the core components of the Settlement, including a description of "the nature of the pending action, the claims asserted therein, and the general terms of the proposed settlement," and also "informed [class members] of the time and place for the settlement hearing and their right to participate therein," *Maher v. Zapata Corp.*, 714 F.2d 436, 451 (5th Cir. 1983) (finding settlement notice sufficient). *See* Northeim PA Decl. Ex. D (Notice). Class Members could also get this information by phone through an interactive voice response system, and as of March 5, 2025, were able to have questions about the Settlement answered by contacting a dedicated helpdesk or email support inbox maintained by Ankura. Northeim Suppl. Decl. ¶¶ 30-35.

As explained in Plaintiffs' Motion (at 14-16), the notice plan gave Class Members "information reasonably necessary for them to make a decision whether to object to the settlement," *In re Katrina Canal Breaches Litig.*, 628 F.3d 185, 197 (5th Cir. 2010), and thus provided the "reasonable" notice required by Rule 23(e)(1)(B).

III. THE SETTLEMENT MERITS FINAL APPROVAL

Several objectors raise objections to the fairness of the Settlement itself. *See* Fed. R. Civ. P. 23(e)(2) (settlement must be "fair, reasonable, and adequate"). These objections are without merit and should be rejected.

A. The Settlement Was Negotiated at Arm's Length

Objector Gavin Rozzi seeks to cast doubt on the arm's-length nature of the settlement negotiations, claiming Judge Atlas's declaration (Dkt. 197-6) should not be credited because it

does not provide a sufficiently detailed assessment of the substance of the Settlement.[13] This misconstrues the purpose of the declaration and the law of this circuit. Plaintiffs rely on Judge Atlas's declaration to establish not the *substantive* fairness of the Settlement—which is ultimately the province of the Court—but rather its *procedural* fairness, meaning that it was not the product of collusion. In *Jones v. Singing River Health Services Foundation*—a controlling precedent not discussed by Rozzi—the Fifth Circuit held that "[t]he involvement of an experienced and well-known mediator" such as Judge Atlas (a retired and highly respected United States district judge) is "a strong indicator of procedural fairness." 865 F.3d 285, 295 (5th Cir. 2017). And though Rozzi downplays Judge Atlas's attestation that the negotiations were "hard-fought" and "professional[]," Dkt. 197-6 at ¶ 7, the mediator's affidavit credited by the Fifth Circuit in *Jones* similarly affirmed that "the participating parties' negotiations were civil, professional, but hard fought," 865 F.3d at 295; *see also Kostka v. Dickey's Barbecue Restaurants, Inc.*, 2022 WL 16821685, at *10 (N.D. Tex. Oct. 14, 2022), *report and recommendation adopted*, 2022 WL 16821665 (N.D. Tex. Nov. 8, 2022) (crediting mediator's affidavit that "these negotiations were adversarial, conducted at arm's length, and in good faith . . . [and] the parties reached a hard-fought and honest compromise"). This objection is without merit.

B. Plaintiffs' Expert's Opinions Concerning the Value of the Settlement Are Admissible

The value of the Settlement is supported by expert analysis from two well-qualified economists, Dr. Hal Singer and Ted Tatos, whose declaration employs two alternative methodologies to quantify the benefits of the antitrust compliance program provided for in the Settlement. Both approaches are grounded in established economic and statistical principles.

[13] Dkt. 176 at 5-6.

Plaintiffs' experts opined that, following successful implementation of the compliance program, increased price improvement for Schwab's retail customers could be quantified at approximately $10.7 million to $14.5 million per month. Singer & Tatos Decl. ¶ 85 (Dkt. 196 (sealed), 205 (redacted)).

Objector Huang attacks the qualifications of Plaintiffs' experts and the reliability of their analysis. *See* Dkt. 221. Huang frames his objections as a *Daubert* motion. Though the Fifth Circuit has not addressed the issue, two other courts of appeal have opined that Federal Rule of Evidence 702 and *Daubert* do not strictly apply in the context of class action settlement fairness hearings. *See Int'l Union, United Auto., Aerospace, & Agr. Implement Workers of Am. v. Gen. Motors Corp.*, 497 F.3d 615, 636-37 (6th Cir. 2007) (rejecting application of Rule 702 and *Daubert* because "[i]n a fairness hearing, the judge does not resolve the parties' factual disputes but merely ensures that the disputes are real and that the settlement fairly and reasonably resolves the parties' differences"); *In re Nat'l Football League Players Concussion Inj. Litig.*, 821 F.3d 410, 443 (3d Cir. 2016) ("We have never held that district courts considering the fairness of a class action settlement should consider the admissibility of expert evidence under *Daubert*."); *see also In re Samsung Top-Load Washing Mach. Mktg., Sales Pracs. & Prods. Liab. Litig.*, 2019 WL 6118267, at *3 (W.D. Okla. Nov. 18, 2019). Regardless, the expert opinions offered in support of the Settlement do satisfy the standards of reliability and relevance under Rule 702 and *Daubert. See Daubert v. Merrell Dow Pharms., Inc.*, 509 U.S. 579, 589 (1993) (holding that "the trial judge must ensure that any and all scientific testimony or evidence admitted is not only relevant, but reliable.").

1. Plaintiffs' experts are well qualified

Objector Huang's claim that Plaintiffs' experts "do not know anything remotely related to compliance programs" is incorrect. Dkt. 221 at 8. Dr. Singer and Mr. Tatos are microeconomists

with extensive experience in antitrust matters, including within financial services matters. They have been retained in numerous cases, testified at deposition and trial, and published on competition-related topics. Singer & Tatos Suppl. Decl. ¶¶ 19-22.

While Dr. Singer and Mr. Tatos certainly do construct econometric models to evaluate antitrust harm and quantify damages (it is not clear why this would weigh against, rather than in favor, of their relevant expertise here), their expertise extends well beyond modeling. Assessing the likely benefits of a compliance program in the financial services industry—particularly its impact on competition and price improvement—is squarely within their domain informed by their experience as expert economists at the SEC. Singer & Tatos Suppl. Decl. ¶¶ 21, 22. Such analysis is a standard component of antitrust work, especially when constructing a counterfactual "but-for" world absent the challenged conduct. Singer & Tatos Suppl. Decl. ¶ 20. Their qualifications and experience make them well suited to this task. *See Wal-Mart Stores, Inc. v. Tex. Alcoholic Beverage Comm'n*, 2017 WL 11715451, at *3-*4 (W.D. Tex. May 22, 2017) (finding the expert to be "a highly qualified antitrust economist," citing the expert's extensive scholarly publications, experience as an expert, and work experience); *see Huval v. Offshore Pipelines, Inc.*, 86 F.3d 454, 458 (5th Cir. 1996) (holding an expert with "broad, general experience" in the relevant industry was sufficient to "qualifying him as an expert witness").

2. Plaintiffs' experts based their analysis on well-supported assumptions

Objector Huang's critique of Plaintiffs' experts' analysis—namely, that it relies on assumptions because the antitrust compliance program has not yet been finalized (Dkt. 221 at 5-7)—misapprehends both the nature of forward-looking economic analysis and the governing legal standards for expert opinion admissibility.

To be clear, Plaintiffs do not dispute that their experts included caveats and acknowledged data limitations and uncertainties in their analysis. But such limitations are inherent in any forward-

looking assessment, Singer & Tatos Suppl. Decl. ¶¶ 14-16, and indeed can indicate reliability and care—not the opposite. It is well established that expert testimony may rely on estimated inputs or reasonable assumptions, provided the methodology itself is sound. *See Lopez v. State Farm Lloyds*, 2025 WL 1202066, at *3 (W.D. Tex. Apr. 25, 2025) ("[C]ourts routinely admit expert testimony that relies on estimated inputs or reasonable assumptions, so long as the methodology itself is sound." (citing *Nkansah v. Martinez*, 2017 WL 2798520, at *4 (M.D. La. June 28, 2017) (collecting cases))).

Here, the assumptions underlying Plaintiffs' experts' analysis are neither speculative nor unfounded. They are firmly anchored in the express terms of the Settlement Agreement, which explicitly contemplates the implementation of an antitrust compliance program designed by a third-party consultant and outlines the key attributes of that program. Relying on this framework, Plaintiffs' experts developed two alternative implementation scenarios and applied rigorous statistical methodologies, supported by reliable data sources, to estimate the potential benefits to Settlement Class members.

The experts' assumptions are drawn from a sufficient factual foundation and are not speculative in nature; accordingly, they do not render the analysis unreliable. *See Motio, Inc. v. BSP Software LLC*, 2016 WL 105299, at *2–3 (E.D. Tex. Jan. 8, 2016) (Mazzant, J.) (notwithstanding defendants' objections that the analysis was speculative, finding that "[c]ertain underlying factual assumptions are appropriate" and expert testimony based on such assumptions is "relevant and sufficiently reliable").

3. Plaintiffs' experts used reliable data sources in their analysis

Objector Huang's assertion that Plaintiffs' experts' analysis is unreliable due to flawed data—characterized as "garbage in, garbage out," Dkt. 221 at 7—is entirely unfounded.

Plaintiffs' experts relied on robust, publicly available datasets, including SEC-mandated Form 605 reports (filed by market makers) and Form 606 reports (filed by brokers such as Schwab), as well as the Schwab's own data, the very same data source Schwab itself uses to evaluate execution quality outcomes. Singer & Tatos Decl. ¶¶ 55-56 (Dkt. 196 (sealed), 205 (redacted)); Singer & Tatos Suppl. Decl. ¶ 12. The data are regulatorily required, industry-standard, and directly relevant to the analysis performed.

At no point did Plaintiffs' experts suggest their analysis lacked sufficient data to produce reliable or reasonably accurate results. While they acknowledged that the dataset was not as comprehensive as the full complement of internal data available to Schwab, such completeness is not a prerequisite for sound economic analysis. Singer & Tatos Decl. ¶ 55 (Dkt. 196 (sealed), 205 (redacted)); Singer & Tatos Suppl. Decl. ¶¶ 11, 14, 16. The relevant standard is sufficiency—not exhaustiveness—and the data meet that threshold. *See* Fed. R. Evid. 702.

4. Plaintiffs' experts employed reliable methodologies

Objector Huang's claim that the expert methodology relies on *ipse dixit* assertions is meritless. Dkt. 221 at 9-11. The Fifth Circuit has noted that a court "must bear in mind the purpose of [the expert's] testimony when addressing its reliability." *Mathis v. Exxon Corp*., 302 F.3d 448, 461 (5th Cir. 2002); *see also Kumho Tire Co. v. Carmichael*, 526 U.S. 137, 150 (1999) (emphasizing that *Daubert* analysis is "flexible" and must take account of "the nature of the issue, the expert's particular expertise, and the subject of his testimony"). Here, the purpose of the experts' opinions is to help the Court evaluate the benefit the antitrust compliance program confers on the Settlement Class. To achieve this goal, the experts' analysis draws directly from the DOJ Antitrust Division's *Evaluation of Corporate Compliance Programs*, incorporating specific provisions that mirror DOJ guidance on effective compliance. Singer & Tatos Suppl. Decl. ¶ 24. These include periodic reporting and review of market maker performance, trend-based

benchmarking of price improvement, and statistical screening for deviations—each grounded in empirical data and designed to enhance antitrust oversight. *Id.*

Huang's critique of Plaintiffs' experts' methodology reveals his fundamental misunderstanding of both the case theory and the statistical analysis at issue. His mischaracterization of Methodology One—suggesting it makes a causal claim about Schwab's execution quality (E/Q) ratio decline—is incorrect. In fact, the expert declaration treats the observed decline in Schwab's E/Q ratio from 2006 to 2021[14] as a competitive benchmark. Singer & Tatos Decl. ¶ 58 (Dkt. 196 (sealed), 205 (redacted)); Singer & Tatos Suppl. Decl. ¶ 25. The methodology does not assert causation; rather, it proposes that deviations from this historical trend may signal potential anticompetitive effects, which the compliance program would serve to prevent or terminate. *Id.* This benchmarking approach aligns precisely with the purpose of the proposed compliance program: to ensure that competition is not diminished by the Schwab-TD merger. If the market remains competitive, execution quality should continue to improve in line with the benchmark trend. If it does not, the compliance program is designed to detect and address such deviations.

Huang's assertion—that the E/Q ratio will decline simply with the passage of time, absent any compliance oversight—reflects a misunderstanding of the case's central concern. Without an antitrust compliance program, retail customers cannot reasonably presume that Schwab will maintain or improve execution quality post-merger. That presumption is precisely what the compliance program is intended to safeguard.

[14] Huang's criticism that "the data points only include one year of post-merger data" once again reflects a fundamental misunderstanding of both the methodology and the factual context of the case. The benchmark period is intended to capture pre-merger market conditions—not post-merger outcomes. Although the merger was finalized in October 2020, Schwab did not complete the integration of TD Ameritrade accounts until May 2024. Singer & Tatos Suppl. Decl. ¶ 25.

Huang's criticisms of Methodology Two similarly misrepresent Singer and Tatos's analysis. Methodology Two is designed to ensure that the market maker does not provide inferior price improvement—either over time or relative to other market makers. Singer & Tatos Decl. ¶¶ 67-77 (Dkt. 196 (sealed), 205 (redacted)). Drawing on Form 605 data, Plaintiffs' experts identified Jane Street as consistently providing superior price improvement, yet it was not ranked as the top market maker among those receiving Schwab's order flow. *Id.* at ¶ 70. To ensure that order routing is guided by competitive pricing and other best execution criteria rather than extraneous considerations, Methodology Two anticipates that the compliance program will require documentation of any rationale for deviations between the order-allocation wheel ranking and the price improvement ranking among market makers. Where warranted, the program will also mandate reallocation of order flow to better reflect market makers' relative price improvement performance. *Id.* at ¶¶ 72-74. Contrary to Huang's suggestion that the solution is simply to "have Jane Street in all orders," Plaintiffs' experts explicitly acknowledged that reallocating order flow based solely on price improvement must account for operational constraints. Specifically, the market maker offering the most price improvement—Jane Street, in this example—may not be able to absorb the full volume of order flow currently directed to Citadel without compromising overall execution quality. *Id.* at ¶ 74; Singer & Tatos Suppl. Decl. ¶ 27. To address this, Plaintiffs' experts propose a balanced approach: reallocating shares such that each market maker receives a proportion of shares commensurate with its percentage of orders. Singer & Tatos Decl. ¶¶ 75-77 (Dkt. 196 (sealed), 205 (redacted)). This method ensures that improvements in execution quality are pursued without destabilizing market performance.[15]

[15] Huang's calculation of the Herfindahl–Hirschman Index (HHI), offered in support of his seemingly argument that market competitiveness improved post-merger—and therefore the

Finally, Huang's dismissal of the "order allocation wheel" theory as a "race to the bottom" misunderstands the competitive logic underpinning antitrust law. Encouraging market makers to compete on price improvement benefits consumers, and the data required for such analysis is already disclosed under Rule 605. His critiques lack specificity and fail to propose viable alternatives, underscoring the rigor and relevance of the expert's approach.

In summary, Plaintiffs' well-qualified experts employed reliable methodologies grounded in sufficient facts and data, as required for admissible expert evidence. Their analysis demonstrates that the antitrust compliance program outlined in the Settlement Agreement, once implemented, will offer substantial benefits to Class Members.

C. The Relief Provided for the Class Is Adequate

In evaluating whether a proposed settlement is fair, reasonable, and adequate under Rule 23, the court must consider whether "the relief provided for the class is adequate, taking into account: (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims;

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compliance program does not obligate Schwab to do anything—is fundamentally flawed and reflects a misunderstanding of basic antitrust concepts. HHI is a standard tool in merger analysis used to assess whether changes in market share before and after a merger indicate increased concentration that could facilitate the exercise of market power. It is calculated as the sum of the squares of the market shares of firms competing in the relevant market. Singer & Tatos Suppl. Decl. ¶ 13.

Huang misapplies this tool by calculating HHI based not on the market shares of participants in the relevant market—namely, the retail order flow market—but instead on the distribution of Schwab's order flow among market makers. This approach is incorrect. Schwab does not supply all retail order flow in the market (*i.e.*, Schwab is not alleged to be a monopsonist in the retail order flow market), and its internal allocation of order flow cannot serve as a reliable proxy for market maker market shares. Even if it could, the concentration among market makers receiving Schwab's flow is not probative of the competitive effects of the Schwab-TD Ameritrade merger. Singer & Tatos Suppl. Decl. ¶ 13.

(iii) the terms of any proposed award of attorney's fees, including timing of payment; and (iv) any agreement required to be identified under Rule 23(e)(3)." Fed. R. Civ. P. 23(e)(2)(C). As Plaintiffs explained in their Motion for Final Approval, the Settlement is adequate under Rule 23(e)(2)(C). Dkt. 197 at 19-27. Nothing identified by any objector changes this calculus, as explained at length below.

1. The Settlement provides valuable injunctive relief while preserving Class Members' rights to pursue damages claims

The Settlement provides valuable injunctive relief, while at the same time preserving Class Members' rights to pursue damages claims. Objectors' criticisms broadly misunderstand the Settlement's treatment of their damages claims, misrepresent the actual injunctive relief and its classwide benefits, and otherwise attack strawmen that do not cut against the adequacy of the Settlement, and its propriety for final approval.

First, nearly all objectors criticize the settlement's absence of monetary relief.[16] These objections fundamentally misunderstand what has been settled, as the Settlement does not extinguish a single absent Class Member's damages claim. Contrary to the concerns of these objectors, they (and other Class Members) *retain* their monetary claims against Schwab arising from the Merger.

Here, all Class Members benefit going forward through the Settlement's hard-won injunctive relief, and yet at the same time, Class Members *retain their full claims for past damages*. This Settlement here lies squarely in the heartland of Rule 23's design: it obtains meaningful behavioral relief through the implementation of a new antitrust compliance program, specifically

[16] *See* Dkt. Nos. 160, 161, 163, 164, 165, 166, 167, 168, 171, 172, 173, 176, 179, 180, 181, 187, 188, 192, 193, 194, 201, 202, 206, 208, 210, 213, 217, 220, 224, 225, 226, 227, 233, 234, 236, 236, 237, 240, 245, 246, 248, 251, 252, 253, 255, 257, 259, 260, objections of Maria Demelo, William Grubbs, and Rita Johnston (unfiled, *see* Ex. 2).

designed to restore and preserve competition in the relevant market. This forward-looking remedy is expected to yield substantial benefits—including better price improvements—for Class Members, while leaving their monetary damages claims entirely intact. "[T]here is no requirement a class action settlement yield monetary relief and many cases are litigated for other forms of relief." 4 NEWBERG AND RUBENSTEIN ON CLASS ACTIONS § 13:51 (6th ed. June 2025 update). Thus, class settlements are regularly approved that provide injunctive relief with no cash component. *See, e.g.*, *In re Johnson & Johnson Derivative Litig.*, 900 F. Supp. 2d 467, 485 (D.N.J. 2012) ("I find compelling that Plaintiffs' counsel was able to achieve significant injunctive relief that is tailored to remedy the corporate governance failings inherent in J & J's decentralized management structure. Below, in my attorney's fee analysis, I explain in more detail the significance of the corporate governance reforms incorporated into the settlement here. Moreover, while some may argue that monetary relief would amount to a greater recovery, the Supreme Court and Court of Appeals have made clear that injunctive relief, on its own, may constitute a significant benefit for the [nominal plaintiff] corporation." (citations omitted)); *G. F. v. Contra Costa Cnty.*, 2015 WL 7571789, at *1 (N.D. Cal. Nov. 25, 2015) (granting final approval of settlement providing injunctive-only relief in discrimination suit).

Courts regularly hold that injunction-only class settlements are appropriate where damages claims are not released. *See, e.g.*, *Romero v. Securus Techs., Inc.*, 2020 WL 3250599, at *2, *10 (S.D. Cal. June 16, 2020) ("The terms of the proposed settlement include only injunctive relief, and no monetary relief, to the class members. . . . Additionally, subject to the court's approval, Securus will pay each Plaintiff a service award of $20,000, and attorneys' fees and costs in the amount of $840,000. Only the named Plaintiffs, not class members, will release their claims for injunctive relief and for damages. . . . The court preliminarily approves the settlement for

injunctive relief only as fair, reasonable, and adequate for members of the class."); *Romero v. Securus Techs., Inc.*, 2020 WL 6799401, at *9 (S.D. Cal. Nov. 19, 2020) ("For the foregoing reasons, Plaintiffs' Motion for Approval of Class Action Settlement [] is GRANTED. Additionally, Plaintiffs' motion for $840,000 in attorneys' fees and costs [] is GRANTED. Plaintiffs' motion for $60,000 in incentive awards, however, is DENIED IN PART. Instead, each of the three Plaintiffs is awarded $10,000 for a total of $30,000.").

Indeed, as here, classwide relief is regularly recognized as valuable—and accepted as appropriate for the class—without monetary relief. *See Kelly v. Bus. Info. Grp., Inc.*, 2019 WL 414915, at *14 (E.D. Pa. Feb. 1, 2019) ("Moreover, despite receipt of these benefits, the members in the Injunctive Relief class retain their right to bring any individual claims for damages and waive only their right to participate in a collective action arising from reports produced in the period between December 17, 2013 and June 27, 2016. We conclude that these final *Girsch* factors counsel in favor the parties' settlement even as to the Injunctive Relief Class."); *Babu v. Ahern*, 2022 WL 568357, at *3 (N.D. Cal. Feb. 7, 2022) ("[O]bjectors also raised concerns about the lack of monetary relief for Class Members or preclusion from future recovery. This complaint sought only injunctive relief, so Class Members are not barred from suing for individual damages."), *aff'd sub nom. Ashok Babu v. Wilkins*, 2023 WL 6532647 (9th Cir. Oct. 6, 2023); *In re Colgate-Palmolive Softsoap Antibacterial Hand Soap Mktg. & Sales Pracs. Litig.*, 2015 WL 7282543, at *11 (D.N.H. Nov. 16, 2015) ("Finally, several objectors oppose the Settlement Agreement because it provides no monetary relief to class members. *See* Doc. Nos. 99 at 2 ('there are viable damage claims that class counsel has not pursued'); 96 at 1 ('The Class receives no monetary value for the settlement!'). These objections are unpersuasive for two reasons. First, and most importantly, the Settlement Agreement preserves class members' right to bring a subsequent lawsuit seeking

monetary relief based on these same facts. As explained above, under the terms of the Settlement Agreement (and the parties' subsequent clarification), unnamed class members release only non-monetary claims against Colgate."); *Hall v. Cnty. of Fresno*, 2015 WL 5916741, at *6 (E.D. Cal. Oct. 7, 2015) ("Further, objections to the lack of money damages are meritless because this is a class action certified pursuant to Rule 23(b)(2) that seeks only injunctive relief. Therefore, the absence of an award of money damages is neither unfair nor unreasonable.").

Several objectors criticize the Settlement's injunctive relief as inadequate, including by arguing that its benefits are "illusory" for an alleged lack of enforcement mechanism.[17] These objections either misunderstand or misrepresent the actual facts of the Settlement, and are contrary to a wall of legal authority. As to the facts, the Settlement requires Schwab to adopt "all recommendations in the Final Report" of the antitrust compliance monitor, and the Court retains jurisdiction to enforce the terms of the Stipulation. Settlement Agmt. ¶ 2.2(e) (Dkt. 197-1). This type of structure is regularly approved as adequate—and specifically found to be not "illusory"—by courts evaluating injunctive relief under Rule 23. *See, e.g.*, *Bostick v. Herbalife Int'l of Am., Inc.*, 2015 WL 12731932, at *22 (C.D. Cal. May 14, 2015) ("The objectors also contest the lack of an enforcement mechanism for ensuring that Herbalife in fact abides by the reforms. The Court does not find this argument to be persuasive. The Settlement Agreement vests the Court with continuing jurisdiction to enforce its terms." (internal citation omitted)); *In re Google Location Hist. Litig.*, 2024 WL 1975462, at *16 (N.D. Cal. May 3, 2024) (rejecting objections that injunctive relief "illusory" where objected-to relief required company to do things it was not already required to do; noting that provisions were enforceable in court going forward); *Jones v. Monsanto Co.*,

[17] Dkt. Nos. 165, 166, 167, 168, 173, 176, 179, 180, 181, 187, 188, 192, 193, 201, 203, 209, 210, 224, 226, 227, 228, 233, 234, 236, 237, 239, 245, 248, 249, 251, 252, 253, 255, 260, objections of Maria Demelo, William Grubbs, and Rita Johnston (unfiled, *see* Ex. 2).

2021 WL 2426126, at *10 (W.D. Mo. May 13, 2021) ("The Court has also considered the injunctive relief. Contrary to the Objector's argument, the injunctive relief is not 'illusory, unenforceable, and [of] no settlement value.' This is not a case in which Defendant is simply ordered to follow the law." (internal citation omitted)), *aff'd*, 38 F.4th 693 (8th Cir. 2022).

More generally, courts evaluating the adequacy of injunctive relief under Rule 23 emphasize that the relief must be judged on its own merits, within the real world, against a but-for world in which the company (absent the settlement) may not have been required to do anything at all. *See Hall v. AT & T Mobility LLC*, 2010 WL 4053547, at *8 (D.N.J. Oct. 13, 2010) ("As to the contentions that the non-cash benefits are inadequate, that the injunctive relief provides no actual value to the Class and that the prepaid calling cards are overly restricted (thereby diminishing their actual value), such distinct provisions were the result of an arm's length negotiation between Class Counsel and ATTM. Such negotiations resulted in a compromise. If this case is not settled, for instance, ATTM would be under no obligation to cease its practices of charging flat-rate ETFs. Thus, the fact that the Harter Objectors would prefer that all Class members receive greater cash benefits (and fewer prepaid calling cards), or to extend the two year injunction to five years has no bearing on whether the terms of the Settlement Agreement itself are fair and reasonable. After all, a settlement is, by its very nature, a compromise that naturally involves mutual concessions."); *Bezdek v. Vibram USA, Inc.*, 809 F.3d 78, 84 (1st Cir. 2015) ("The objectors argue that the injunctive relief in the settlement is 'illusory and amount[s] to no relief at all' because it obligates Vibram not to do things that Vibram is legally obligated not to do anyway. The district court directly considered and rejected this objection. The settlement requires Vibram to discontinue its purportedly false advertising campaign unless Vibram obtains 'competent and reliable scientific evidence to substantiate' such claims. This is a meaningful concession given that the falsity of the

advertising was the central disputed issue in the suit. The district court did not abuse its discretion in concluding that injunctive relief against continuation of the allegedly false advertising was 'a valuable contribution to this settlement agreement.' The fact that changes in future Vibram marketing will not remedy past harm to consumers does not make such relief meaningless to those consumers.").

Rule 23 does not require (or indeed, permit) the Court to evaluate agreed-to classwide relief solely against the maximal relief raised in a Complaint, without considering what the class would actually obtain if a settlement were—or were not—approved. *See, e.g.*, *Fraley v. Facebook, Inc.*, 966 F. Supp. 2d 939, 941 (N.D. Cal. 2013) ("The injunctive relief, while not incorporating all features that some of the objectors might prefer, has significant value and provides benefits that likely could not be obtained outside the context of a negotiated settlement, even if plaintiffs were to prevail on the merits."), *aff'd sub nom. Fraley v. Batman*, 638 F. App'x 594 (9th Cir. 2016); *In re Colgate-Palmolive*, 2015 WL 7282543, at *10 ("Class members, in an ideal world, may have wished for a broader injunction. Yet, after years of arms-length negotiations, plaintiffs have secured a significant benefit to the class. The reality that plaintiffs did not achieve another 'possible but perhaps unattainable variation[] on the proffered settlement' does not make this settlement inadequate.").

As a result, courts regularly approve injunctive relief similar to that here—and over objections similar to those lodged by Frank, Iowa, and others that couch as "illusory" or "unenforceable" meaningful relief that does not, in the objectors' view, go as far as they would ideally prefer. *See, e.g.*, *In re Budeprion XL Mktg. & Sales Litig.*, 2012 WL 2527021, at *19 (E.D. Pa. July 2, 2012) ("According to Anderson, the settlement here is illusory as the Class walks away with nothing. She argues that a number of the changes required by the settlement agreement were

already put in place prior to the agreement. She also takes issue with some of the monitoring provisions in the settlement agreement because '[t]here is no requirement that Defendants act on what they find in the monitoring. . . . [A] requirement to monitor does not provide any benefits for how the Defendants must act in response to the result of their monitoring or to the benefit of consumers.' The Court does not agree with this assessment of the settlement agreement, as the relief provided is neither meaningless nor illusory. With respect to monitoring, this forces Defendants to take actions previously not required. Though it is ultimately unclear what action, if any, the monitoring will spur, Defendants nonetheless must report to Class Counsel. Furthermore, Defendants' failure to comply with the terms of the settlement agreement can lead to sanctions, including a finding that they are in contempt of court. The settlement agreement also makes permanent certain changes Defendants implemented. Absent the settlement agreement, Defendants would face no compulsion to keep these changes in place. Thus, the settlement agreement undeniably works a change in the relationship between the parties, and the relief afforded the Class is not illusory." (internal citations and ellipses omitted)); *In re Motor Fuel Temperature Sales Pracs. Litig.*, 271 F.R.D. 263, 292 (D. Kan. 2010) ("Some objectors complain that the proposed settlement does not contain a provision to enforce, monitor or publicize compliance with the settlement. The proposed settlement requires Costco to provide class counsel a compliance report every six months. If the parties restructure the settlement, it should require Costco to file regular compliance reports with the Court. With that modification, the proposed settlement would provide adequate information for the Court and class members to monitor and enforce Costco's compliance with the proposed settlement." (internal citations omitted)).

To that end, the assumption—or outright assertion—of objectors like Frank and Iowa that the injunctive relief obtained here is "worthless" is not only logically incorrect (it is unquestionably

better than a but-for world without an antitrust compliance program), but is evidentiarily incorrect as well. *See DeHoyos v. Allstate Corp.*, 240 F.R.D. 269, 304-05 (W.D. Tex. 2007) ("Indeed, plaintiffs' expert, Dr. John J. Donohue III, economist and professor of law at Yale Law School, explained how Allstate's agreement to use the settlement algorithm brings significant value to the class. He concluded the new formula will have a significant economic impact, given the overall societal benefit of reducing discrimination and the large numbers of minority policyholders who stand to benefit from the settlement credit scoring formula. Professor Donohue also concluded that the algorithm change provided by the settlement will further overall fairness and the goals of the Civil Rights Act and the Fair Housing Act by providing 'economic benefits to a class of individuals that is generally less affluent than the population at large' by ensuring that minorities pay the same insurance rates as non-minorities for the same level of risk and by promoting home ownership by minorities." (internal citations omitted)).

Frank and several other objectors argue that the Settlement will not benefit Class Members because it will simply pass settlement costs onto retail customers.[18] This objection—presented with absolutely no evidence—does not make economic sense, and has been rejected when previously raised by Frank and those in his orbit. Here, Frank and others complain that the costs of the compliance program (and of attorney's fees and costs) will be borne by Class Members, and, it is said, outweigh any benefits to the Class Members from the injunctive relief. Starting with the first part of this equation, there is no economic evidence that costs of antitrust compliance, nor the costs of this lawsuit, will be borne by Schwab retail investors, and Frank et al. do not even explain the mechanism by which these zero-commission traders will bear such "increased costs."

[18] Dkt. Nos. 164, 165, 166, 168, 181, 187, 188, 192, 193, 210, 211, 220, 224, 234, 235, 240, 242, 245, 246, 251, 252, 256, 261, objections of Maria Demelo and William Grubbs (unfiled, *see* Ex. 2).

Courts have rejected similar "cost pass-through" objections offered without proof that the challenged settlement will have the adverse economic effects urged by the objectors. *See, e.g.*, *In re Syngenta AG MIR 162 Corn Litig.*, 357 F. Supp. 3d 1094, 1104 (D. Kan. 2018) ("[T]he class member states . . . that the settlement will increase the cost of doing business[.] . . . The objection, however, does not include any explanation why any aspect of the settlement or fee request is unfair or unreasonable, or why the settlement will have an adverse economic effect. Accordingly, the Court overrules this objection."); *In re LJ Int'l, Inc. Sec. Litig.*, 2009 WL 10669955, at *7 (C.D. Cal. Oct. 19, 2009) (rejecting objection that settlement payment would result in higher prices because objector did not explain how nor offer evidence thereof).

Meeting Frank and others more than halfway and assuming they are implying the costs of settlement will be borne by Class Members through *decreased price improvement on retail trades*, the injunctive relief obtained in the Settlement will enhance competition and mitigate the risk of future antitrust or unfair conduct, which may generate over $100 million annually in improved pricing on retail trades. *See* Singer & Tatos Decl. ¶ 85 (Dkt. 196 (sealed), 205 (redacted)). Moreover, to actually play out Frank's exact logic concerning Settlement expenses passing through to retail traders, the Settlement has the ancillary benefit of ending Schwab's expenditure on defense counsel before class certification, summary judgment, and trial, which would far exceed the amount paid to compliance counsel. *See In re Motor Fuel Temperature Sales Pracs. Litig.*, 271 F.R.D. 263, 289 (D. Kan. 2010) ("[T]he Court notes that if Costco continued to litigate these cases, class members who purchase fuel and other goods from Costco would presumably subsidize those costs as well.").

Contrary to the assertion that injunctive relief will increase Schwab's costs and ultimately burden Class Members, the adoption of the antitrust compliance policy is expected to be a net

positive for Schwab itself. Not only will customers benefit from competition-enhancing measures, but Schwab stands to gain from improved regulatory compliance, reduced exposure to litigation, and early identification of potential antitrust issues. These guardrails are likely to lower operating expenses over time and generate long-term efficiencies—benefits that will ultimately accrue to Schwab's customers as well.

Further, as an economic matter, competition will determine how much (if any) of Schwab's costs can and will be passed on to retail customers. There is no evidence that—but for the very Merger-related lessening of competition alleged in this case, and specifically sought to be remediated in the Settlement—Schwab has unilateral pricing power in the ROFM. As a result, any assertion that costs from this case will be passed through to Schwab retail investors is speculative in general, and economically illogical when those costs are specifically *settlement costs*. There is, economically, a greater likelihood that Schwab retail investors would bear litigation costs *absent settlement*, given that the settlement not only constrains actual legal costs, but implements a compliance program that will specifically minimize the amount of *any* costs that Schwab is able to supracompetitively pass through to consumers. (And, to be clear, Frank and others neither grapple with any of this, nor provide any economic or other evidence to the contrary.)

Moreover, Frank and others' "cost pass-through" objection applies no less to the injunctive relief and fees called for here than it would for any other relief *not* included in the settlement—for example, divestiture or even a classwide common fund. Everything required of Schwab in *any* injunction, or indeed paid by Schwab in a classwide monetary award, would be an expenditure of the company and have some theoretical possibility of being passed along to customers. If Frank's "costs" objection were truly credited, no class settlement could *ever* benefit a class of consumers,

because *anything* required of a corporate defendant could impose costs on the company, which could theoretically be passed through to the class.

Perhaps that is Frank's true objection: that no class settlement is ever actually beneficial to consumers. But the evidence—including expert economic analysis—is against objectors like Frank in this particular case, and Rule 23 unquestionably permits a settlement like the one. Frank's "costs" objection has been previously found wanting by courts. *See In re Motor Fuel Temperature Sales Pracs. Litig.*, 2015 WL 5010048, at *18 (D. Kan. Aug. 21, 2015) ("The Frank Objectors assert that ATC will not benefit class members because defendants can choose to pass along additional costs to their customers. The Court rejected similar objections with regard to the Costco settlement. There, the Court found that the retail motor fuel market is a competitive one, that competition will determine whether Costco can raise prices and if so by how much, and that competitive pressures are particularly strong since not all retailers propose to change to ATC. The same analysis applies here. . . . [C]ompetitive market forces will determine the prices which the settling defendants can charge. The Court overrules the Frank Objection on this ground.", *aff'd*, 872 F.3d 1094 (10th Cir. 2017); *In re W. Union Money Transfer Litig.*, 2004 WL 3709932, at *19 (E.D.N.Y. Oct. 19, 2004) (rejecting objection that defendant would compensate for cost of settlement by raising prices).

Several objectors complain, essentially, that Plaintiffs' case is weak and never should have been brought.[19] According to these objectors, "Schwab should win the case," there was no need for a lawsuit in the first place, and (according to one objector) Plaintiffs' case is "illegal." Not only do these objections not impugn the actual fairness of the Settlement, they underscore the significant care and effort required by Plaintiffs to secure meaningful relief as memorialized in the

[19] Dkt. Nos. 161, 170, 177, 226, 227, 228, 239, 240, 246, 249, 252, 254, 258.

settlement—even if this relief did not rise to the level of divestiture, and even though the settlement does not resolve damage claims. In any event, this type of objection does not address the substantive fairness of the Settlement and is therefore not relevant to whether a settlement is fair, reasonable, and adequate. *See In re TD Ameritrade Account Holder Litig.*, 2011 WL 4079226, at *12 (N.D. Cal. Sept. 13, 2011) (overruling objection "on the ground that [objector] believes the claims 'to be unjustified, frivolous and fostered by opportunistic shysters with a low sense of morality,'" explaining: "Ms. Lamy's apparent concern for Ameritrade is inapposite, since the purpose of Rule 23(e)'s final approval process is the protection of absent class members, and not the defendant.").

A handful of objectors—including Iowa and Frank—assert that the Settlement "achieves nothing" sought in the Complaint.[20] *See, e.g.*, Dkt. 246 at 11; *id.* at 9 ("Plaintiffs Pleaded Defendant Caused Great Harm, Settlement Fails to Remedy that Harm at All."). This criticism is, on its face, simply untrue. As explained at length earlier in this brief, the Complaint pleads that the Merger reduces (anticompetitively deflates) price improvement on Schwab retail trades, and the central term of the Settlement directly addresses this—creating a program to ensure that competitive forces are restored in the execution of Schwab retail orders, aimed at *increasing price improvement*. *See supra* at § III.C.1; Settlement Agmt. ¶ 2.2; Singer & Tatos Decl. ¶ 84-85 (Dkt. 196 (sealed), 205 (redacted)) (estimating that implementation of the compliance program could yield price improvement gains of approximately 1.8% to 2.4%, translating to $10.7 million to $14.5 million in monthly savings—or roughly $128.4 million to $174 million annually—for Schwab's retail customers). Iowa, Frank, and similar objectors object to the specific manner by which Schwab will adopt antitrust guardrails that enhance competitive forces leading to better

[20] Dkt. Nos. 245, 251, 252.

pricing and execution for Settlement Class Members. This is a misguided complaint addressed at length earlier in this brief—but to assert that the Settlement "Fails to Remedy [the Harm Pleaded in the Complaint] At All" is, while pithy, simply false. As to the specific criticism that the Settlement fails to achieve divestiture, objectors point to no authority requiring that only the maximal injunctive relief sought in a Complaint can satisfy fairness and adequacy in a class settlement—and the actual authority is to the contrary. *See, e.g., Fraley*, 966 F. Supp. 2d at 941; *In re Colgate-Palmolive*, 2015 WL 7282543 at *10.[21]

2. This is an appropriate stage of the case for settlement

As Plaintiffs explained in their Motion for Final Approval, an examination of the governing *Reed* factors, *see Reed v. Gen. Motors Corp.*, 703 F.2d 170, 172 (5th Cir. 1983); *see also Celeste*, 2022 WL 17736350, at *3 n.3 (E.D. Tex. Dec. 16, 2022) (noting applicability of *Reed* factors), in connection with Rule 23(e)(2)(C)(i) ("the costs, risks, and delay of trial and appeal") strongly supports approval of the Settlement. *See* Dkt. 197 at 21-25. The complexity, expense, and likely duration of litigation absent the Settlement are substantial. *Id.* at 21-22. Significant litigation and discovery have already been completed, including several depositions, document production comprising more than a million pages and data production comprising 6.5 terabytes of financial data, and both pleadings-stage and discovery motions. *Id.* at 22-23. Significant hurdles would face Plaintiffs at the class certification, summary judgment, and trial stages of litigation. *Id.* at 23-24.

[21] Frank fleetingly frames his same "lack of concrete relief" objection as a class certification issue, Dkt. 251 at 5, but does not really finish the thought. Even if Frank's two-sentence missive of class certification is taken as a substantive objection to Rule 23(b)(2) certification, it is clearly wrong: as explained above in this subsection and *supra* in connection with Article III, the Settlement will fully and equally benefit all Schwab retail traders (*i.e.*, the full Settlement Class) once the Settlement is approved and its injunctive relief implemented. Further, to the extent that Frank's class certification musing is based on his (incorrect) view that there is simply no relief for anyone, that is not a class certification issue.

And the significant injunctive relief memorialized in the Settlement is well within the "reasonable range of recovery" for the class. *Id.* at 24-25.

Against the above, one objector argues that this case is too nascent, and discovery insufficient to permit a class settlement.[22] This objection should be overruled. First, it is factually incorrect: substantial documentary and testamentary discovery as well as substantial expert analysis by Plaintiffs' suite of financial and antitrust experts indeed occurred in this case, as explained earlier in this brief. *See supra* at § III.B. Further, courts reject the assertion that litigation must have reached a certain stage or completed a certain amount of discovery for a classwide settlement to be approved. *See Newby v. Enron Corp.*, 394 F.3d 296, 306 (5th Cir. 2004) ("Generally speaking, a settlement should stand or fall on the adequacy of its terms. The overriding theme of our caselaw is that formal discovery is not necessary as long as (1) the interests of the class are not prejudiced by the settlement negotiations and (2) there are substantial factual bases on which to premise settlement." (citation omitted)); *In re Chinese-Manufactured Drywall Prods. Liab. Litig.*, 424 F. Supp. 3d 456, 487 (E.D. La. 2020) ("Thus, the question is not whether the parties have completed a particular amount of discovery, but whether the parties have obtained sufficient information about the strengths and weaknesses of their respective cases to make a reasoned judgment about the desirability of settling the case on the terms proposed." (citation omitted); *Swinton v. SquareTrade, Inc.*, 454 F. Supp. 3d 848, 877-78 (S.D. Iowa 2020) ("There is no inherent problem with the parties settling this case in its early stages. The Federal Rules do not prescribe a procedural posture after which settlement may be pursued, and the Court will not create a precedent that would graft such a requirement onto Rule 23.").

[22] Dkt. 176.

Indeed, settlements have been and regularly are approved with no or very little formal discovery—which, again, is contrary to the record of extensive discovery and general on-the-merits litigation in this case. *See Jones v. Singing River Health Servs. Found.*, 865 F.3d 285, 300 (5th Cir. 2017) ("But the lack of discovery is not necessarily fatal to a settlement agreement, provided the parties demonstrate the case cannot be characterized as an instance of the unscrupulous leading the blind. The trial court is entitled to rely upon the judgment of experienced counsel for the parties." (cleaned up)); *Jenkins v. Trustmark Nat. Bank*, 300 F.R.D. 291, 304 (S.D. Miss. 2014) ("At the same time, the law is clear that early settlements are to be encouraged, and accordingly, only some reasonable amount of discovery should be required to make these determinations. Indeed, a settlement may be approved even where plaintiffs have not conducted formal discovery where plaintiffs have access to the desired quantum of information necessary to achieve a settlement." (cleaned up)).

3. The proposed award of attorney's fees is reasonable considering the valuable relief obtained

Several objectors criticize the proposed award of attorney's fees.[23] As an initial matter, the requested fees are analyzed, justified, and explained in detail in connection with Plaintiffs' Counsel's separate Motion for an Award of Attorney's Fees, Litigation Expenses, and Service Awards (Dkt. 199). In any event, these objections to the amount of requested attorney's fees are largely conclusory, and uniformly misguided.

First, none of the fee objectors meaningfully contend with the applicable legal standard—Fifth Circuit law concerning lodestar and the *Johnson* factors. *See Johnson v. Ga. Highway*

[23] Dkt. Nos. 161, 165, 166, 167, 168, 169, 171, 172, 173, 176, 179, 181, 187, 188, 192, 193, 194, 208, 210, 217, 220, 223, 224, 225, 226, 227, 233, 234, 235, 236, 237, 238, 240, 242, 245, 246, 248, 251, 252, 255, 256, 257, 261, objections of Maria Demelo, William Grubbs, and Rita Johnston (unfiled, *see* Ex. 2).

Express, Inc., 488 F.2d 714 (5th Cir. 1974). Instead, nearly all fee objectors narrowly focus (without articulating where this fits into a complete reasonableness analysis) on what is *Johnson*'s eighth factor: "[t]he amount involved and the results obtained." *Id.* at 718. But the analysis of the "results obtained" in these objections suffers from the same factual misapprehension and logical fallacy already discussed at length earlier in connection with objections to the value of the Settlement, principally that the Settlement's value must be judged on its own terms, not in comparison to some abstract maximalist award that does not exist and may never have been obtained. *See supra* at § III.C. That is, each fee objection logically rises and falls with the incorrect belief amongst objectors that the Settlement is "valueless" because it does not meet the objectors' idealized settlement, rather than reckoning with the substantial value to all class members of the injunctive relief actually memorialized in the Settlement here. *See Fraley*, 966 F. Supp. 2d at 941; *In re Colgate-Palmolive*, 2015 WL 7282543 at *10; *Hall*, 2010 WL 4053547 at *8; *Bezdek*, 809 F.3d at 84; *In re Budeprion XL Mktg. & Sales Litig.*, 2012 WL 2527021, at *19.

Simply put, the fee objectors do not meaningfully address the reasonableness of Plaintiffs' Counsel's fee request when they simply compare the request to an unbargained-for (and not released) hypothetical damages award, and do not meaningfully address the value of the actually obtained injunctive relief on its terms. This is both contrary to the true record—which includes an actual quantification of value to Class Members by expert economists, *see* Singer & Tatos Decl. ¶ 85 ((Dkt. 196 (sealed), 205 (redacted))—and to relevant legal authority. For example, in *DeHoyos*, various objectors argued that the bargained-for injunctive relief had no value, or that the court should ignore its value in evaluating the class counsel's fee request. 240 F.R.D. at 336-37. Judge Biery rejected these arguments, explaining

> if [injunctive relief] were valueless, attorneys would rarely accept civil rights or other socially valuable cases not involving monetary

> damages. This is not how the justice system operates. Instead, recognizing it is difficult to value injunctive and declaratory relief, courts use the lodestar method, which compensates attorneys based on their reasonable time and rates. . . . [C]lass counsel properly filed and has predicated their fee application using the lodestar method, coupled with a reasonable 1.68 enhancement. The objections to the requested attorneys' fees based on these arguments are overruled.

Id. (citation omitted).

Judge Biery's remarks in *DeHoyos* have direct weight here, where the case at bar is an antitrust case, in which the injunctive relief serves a public good of improving the competitive functioning of a market in which tens of millions of Americans participate. Congress has formally recognized the importance of antitrust enforcement by private actors such as Plaintiffs' Counsel through the fee provision of the Clayton Act, which preempts the "American rule" on fees generally in the specific context of private antitrust enforcement, awarding treble damages to a prevailing private antitrust plaintiff, on par with federal civil rights statutes. *See* 15 U.S.C. § 15. As the Supreme Court has explained, "the purpose of giving private parties treble-damage and injunctive remedies [in the Clayton Act] was not merely to provide private relief, but was to serve as well the high purpose of enforcing the antitrust laws." *Zenith Radio Corp. v. Hazeltine Research, Inc.*, 395 U.S. 100, 130-31 (1969) (citation omitted); *see also PharmacyChecker.com LLC v. LegitScript LLC*, 137 F.4th 1031, 146 (9th Cir. 2025) ("[W]e continue to side with the goal of vigorous enforcement of our antitrust laws, 'the Magna Carta' for 'the preservation of our economic freedom and free-enterprise system.'" (quoting *United States v. Topco Assocs., Inc.*, 405 U.S. 596, 610 (1972); additional citations and quotation marks omitted)).

Thus, the objectors' simple dismissal of, and refusal to engage on meaningful terms with the value of, the significant injunctive relief actually obtained in this case renders essentially beside the point their criticisms of Plaintiffs' Counsel's requested fees. This is legally erroneous and does not weigh against approval of the requested fee award. *See, e.g.*, *Heredia v. Sunrise Senior Living,*

LLC, 2024 WL 5416919, at *6 (C.D. Cal. Dec. 3, 2024) ("The Court first notes that neither objector considers the economic value to the Class of the Injunction, which the Court "must expressly consider" when awarding attorneys' fees."); *In re Motor Fuel Temperature Sales Pracs. Litig.*, 2016 WL 4445438, at *6–7 (D. Kan. Aug. 24, 2016) (rejecting objections to fee because the objectors ignored the substantial benefit of the injunction-only settlement). As the court explained in *Campbell v. Facebook Inc.*, 2017 WL 3581179, at *5 (N.D. Cal. Aug. 18, 2017), *aff'd*, 951 F.3d 1106 (9th Cir. 2020):

> Objector's real concern relates less to the terms of the settlement in itself, and more to the proportionality between the benefits for the class and the attorneys' fees sought. . . . Because the benefits to the class here are declaratory and injunctive in nature, it is difficult to put a dollar figure on their value and compare them to the attorneys' fees sought. Nonetheless, as explained above, the privacy interests of the class vindicated by the settlement and through this litigation are substantial, and the court rejects Objector's characterization of them as having 'no value.'

Here, unlike in *Campbell*, not only does the injunctive relief obtained have "some" value, that value has actually been *quantified* by expert economists, with an estimated worth of more than $100 million per year in the form of increased price improvement, improved execution, and other material benefits to the Settlement Class upon compliance policy adoption. *See* Singer & Tatos Decl. ¶ 85 ((Dkt. 196 (sealed), 205 (redacted)). At the same time, the fees actually requested by Plaintiffs' Counsel here are—like in *Campbell*—less than Plaintiffs' Counsel's actually incurred lodestar amount.

Objectors' fee criticisms do not warrant rejection of the Settlement, or of Plaintiffs' Counsel's fee request.

4. Plaintiffs' decision not to pursue classwide damages is no reason to reject the Settlement

Objector Frank argues that because the class claims for damages are not tolled, approval of the Settlement would foreclose future classwide recovery and render the Settlement inadequate. Dkt. 251 at 3-5. This argument misstates both the legal effect of the Settlement and the practical realities of the litigation.[24]

After over three years of active litigation and comprehensive discovery, Plaintiffs and their counsel have concluded that pursuing classwide damages is exceptionally difficult and fraught with risk in the trial court and, if appealed, in the Fifth Circuit. Plaintiffs would need to show, by common proof, that all or nearly all Class Members were damaged as a result of the Merger. Schwab has consistently claimed that the individualized nature of the relevant issues—such as trading patterns, account configurations, and investment strategies—creates substantial obstacles to class certification under Rule 23(b)(3) for a potential class of approximately 25 million. Schwab's position is reinforced by multiple objectors who affirmatively state they do not believe they were harmed by the Merger and, in fact, continue to receive competitive pricing from Schwab. These divergent experiences among Class Members underscore the difficulties for Plaintiffs in demonstrating a uniform theory of antitrust impact flowing from the Merger.

[24] In describing the scope of the release provided under the Settlement, Plaintiffs' Motion accurately notes that the Settlement Agreement does not release absent Class Members' right to bring damages claims on behalf of a class. *See* Mot. at 6. However, in his objection, Frank points out that under *China Agritech v. Michael H. Resh*, 584 U.S. 732 (2018), the statute of limitations for classwide damages claims filed after approval of the Settlement would not receive the benefit of tolling. This is correct. It is also not a basis to reject the Settlement, which, again, does not release a single absent Class Member's claim for damages. To the extent Frank's argument is that, absent the settlement, a damages class encompassing all Class Members would have been certified, this is pure speculation.

Fundamentally, Frank is incorrect in asserting that the class mechanism is the only avenue for recovering damages. The settlement notice clearly states that Class Members' damages claims are not released. Those who believe they have viable claims remain free to pursue them individually or, prior to final approval of the Settlement, on behalf of a damages class. The Clayton Act expressly permits prevailing plaintiffs in private antitrust actions to recover reasonable attorney's fees and costs, making individual litigation a feasible and potentially rewarding path. *See* 15 U.S.C. § 15(a). Additionally, collective action remains available. In *Brown, et al. v. Google LLC*, No. 4:20-cv-03664-YGR (N.D. Cal.), after the damages class was denied certification, plaintiffs settled for injunctive relief only. *See Brown*, Dkt. No. 1096. Because the settlement preserved individual damages claims, over 375,000 users filed more than 2,300 individual lawsuits in California state court. *See* Bathaee-Burke Suppl. Decl. Ex. A at 6 (*Luna, et al. v. Google LLC*, No. 24CV434093 (Santa Clara Cty. Super. Ct.), Ex. 1 to Google LLC's Notice of Petition for Coordination of Potential Add-On Cases). This precedent demonstrates that meaningful individual redress is possible even without a certified damages class.

Finally, Frank fails to acknowledge that none of the objectors—including himself, a sophisticated legal professional and serial objector, the Iowa Attorney General, and Huang, (another serial objector in class action proceedings)—have moved to intervene or expressed any intention to pick up the baton and pursue the class's damages claims through continued litigation. *See* 3 NEWBERG AND RUBENSTEIN ON CLASS ACTIONS § 9:30 (6th ed. June 2025 update) ("An absent class member may also intervene to protect her own rights, including . . . preventing dismissal of either class-wide or individual claims."); *see also Graves v. Walton County Bd. of Educ.*, 686 F.2d 1135, 1138 (5th Cir. 1982) ("It is firmly established that where a class action exists, members of the class may intervene or be substituted as named plaintiffs in order to keep

the action alive after the claims of the original named plaintiffs are rendered moot."). Moreover, following the notices of the injunctive-only settlement, no parallel or subsequent actions were filed seeking monetary relief. This absence of further litigation efforts underscores the practical and equitable nature of the Settlement, suggesting that even the most engaged and capable stakeholders recognized the limited viability of obtaining monetary damages and implicitly affirmed the reasonableness of the injunctive relief as a fair resolution.

Neither Frank nor any of the other objectors are willing to "walk the walk" and preserve the classwide damages claims he asserts are so valuable. It is not reasonable to hold the Settlement hostage to an objector's armchair musings about the purported merits of proceeding with a classwide damages suit, particularly when neither he nor any other Class Member has stepped forward to litigate it. Frank's objection is, stripped to its essence, an attack on the class device, and he remains unwilling to say the quiet part out loud. The truth is that if the Settlement is rejected, the most likely outcome is that no damages will be recovered, no injunctive relief will be obtained, and Class Members will be left with nothing—while still losing their right to bring damages claims against the Merger due to the passage of time. The proposed settlement reflects a sound and strategic resolution that preserves individual rights while securing meaningful relief for the Class.

D. Granting a Reasonable Service Award to Plaintiffs Would Not Render the Settlement Unfair

Several objectors claim that granting Plaintiffs' request for service awards of up to $5,000 would make the Settlement unfair.[25] This objection is meritless.

Rule 23(e)(2)(D) asks whether the proposed settlement "treats class members equitably relative to each other," not whether it treats them identically. Courts routinely grant service (or

[25] Dkt. Nos. 171, 173, 176, 215, 225, 237, 240, 242, 245, 248, 251, 252, objection of Rita Johnston (unfiled, *see* Ex. 2).

incentive) awards to class representatives "to compensate named plaintiffs for the services they provide and burdens they shoulder during litigation," *DeHoyos*, 240 F.R.D. at 339, and reasonable awards are perfectly consistent with Rule 23(e)(2)(D)'s principle of equitable treatment, *see Moses v. New York Times Co.*, 79 F.4th 235, 245 (2d Cir. 2023); *see also China Agritech*, 584 U.S. at 747 n.7 (noting that a class representative stands to gain "a share of class recovery above and beyond her individual claim" in the form of an incentive award). Furthermore, a service award of $5,000 would be in line with what courts in this circuit and others typically award. *See* Mot. at 28 (collecting cases); *Scott v. Dart*, 99 F.4th 1076, 1087 (7th Cir. 2024) ("The most recent empirical study on incentive awards reviewed approximately 1,200 class actions from 2006 to 2011 and found that the median incentive award per named plaintiff was $5,250 (or $7,125 in 2023 dollars).").

As detailed in the briefing on Plaintiffs' Counsel's Motion for an Award of Attorney's Fees, Litigation Expenses, and Service Awards, a $5,000 service award per Plaintiff would reasonably compensate them for their service to the Class. But regardless of whether the Court awards $5,000 or a lesser amount, a modest sum that compensates Plaintiffs for their service would be inequitable under Rule 23(e)(2)(D).

E. The $50 Payments to Plaintiffs to Release Their Damages Claims Do Not Render the Settlement Unfair or Defeat Class Certification

Objectors Huang and the State of Iowa complain about Schwab's payment of $50 to each Plaintiff (credited to their Schwab brokerage accounts) in exchange for the release of their individual damages claims.[26] The objection to this payment rests on a fundamental misunderstanding: the $50 awarded to each Plaintiff is not part of the classwide injunctive-relief

[26] Dkt. Nos. 215 at 11-13 (Huang), 245 at 20-21 (Iowa).

settlement. Rather, it reflects consideration for resolving their personal damages claims, which were already at issue in the litigation.

The named plaintiffs pursued this action both in their individual capacities and as representatives of a putative class. In settling the case on a classwide basis, they secured injunctive relief benefiting all Settlement Class Members and released all equitable claims on their behalf. That constitutes the entirety of the class settlement. Separately, in their individual capacities, Plaintiffs resolved their personal damages claims for $50 each. This individual settlement has no bearing on the rights of the broader Settlement Class, whose damages claims remain expressly preserved and may be pursued individually or collectively in future litigation.

No Class Member is prejudiced by the $50 individual relief, which was disclosed solely for transparency in the Settlement Agreement. The payment does not create any intraclass conflict, nor does it place Plaintiffs in a preferential position relative to other Class Members.

The $50 payments do not undermine the equitableness of the settlement under Rule 23(e)(2)(D). Rule 23(e)(2)(D) requires that class members be treated equitably relative to one another. Here, all Settlement Class Members benefit equitably from the injunctive relief—most critically, better price improvement in future trading due to Schwab's antitrust compliance program. While Plaintiffs are the only ones who settled their individual damages claims, the $50 payment is not a premium derived from leverage provided by the class action. *See Larry James Oldsmobile-Pontiac-GMC Truck Co. v. Gen. Motors Corp.*, 175 F.R.D. 234, 238 (N.D. Miss. 1997). The $50 payment is purely nominal, serving only as consideration to effectuate a binding settlement between the Plaintiffs and the Defendants.

If absent class members wish to pursue damages, they remain free to do so. While Plaintiffs voluntarily assumed fiduciary obligations to the putative class, those obligations do not require

them to pursue every conceivable class claim at substantial personal cost and risk. Their decision to settle individual damages claims does not compromise their adequacy or the fairness of the classwide settlement.

The $50 payments do not render class certification improper. Huang accuses Plaintiffs of a "creative use of Rule 23(b)(2)—to seek monetary relief for only themselves." *See* Dkt. 215 at 8-9. This accusation is entirely meritless. The monetary compensation received by each Plaintiff is not part of the classwide injunctive-relief settlement. Its inclusion in the Settlement Agreement serves solely to promote transparency, not to circumvent Rule 23(b)(2)'s limitations on monetary relief.

Huang's reliance on *M.D. ex rel. Stukenberg v. Perry*, 675 F.3d 832 (5th Cir. 2012), is misplaced. In *Stukenberg*, a proposed class of foster care children sought "at least twelve broad, classwide injunctions." 675 F.3d at 845. The Fifth Circuit reversed class certification under Rule 23(b)(2) because the requested injunctive relief did not apply uniformly to all class members—for example, some proposed injunctions targeted only those with more than four placements or those in state custody for over two years. *Id. at* 846. Here, by contrast, Plaintiffs seek a single, uniform injunction: implementation of an antitrust compliance program by Schwab, benefiting all Settlement Class Members. The $50 payment is unrelated to the classwide relief and does not undermine the uniformity required under Rule 23(b)(2).

Similarly, *Allison v. Citgo Petroleum Corp.*, 151 F.3d 402 (5th Cir. 1998), is inapposite. There, Rule 23(b)(2) certification was denied because monetary damages predominated. In this case, the relief provided is entirely injunctive. *Id.* at 425. The $50 payment in this case is not part of the classwide settlement; it is consideration for Plaintiffs' release of their individual damages claims.

The $50 payments do not compromise adequacy under Rule 23(a)(4). Adequacy under Rule 23(a)(4) requires that the representative parties fairly and adequately protect the interests of the class, and that no fundamental conflicts exist between the representatives and the class. The $50 payment does not render Plaintiffs inadequate. Contrary to Huang's objection, the payment is neither a "special reward" nor a "VIP ticket" for "throwing away" the Class's damages claims. *See* Dkt. 215 at 9-11. To the contrary, class members' damages claims are expressly preserved. The payment is nominal and pertains solely to the release of Plaintiffs' damages claims. No absent class members are harmed or adversely affected by this arrangement.

In *Gonzales v. Cassidy*, 474 F.2d 67 (5th Cir. 1973), the Fifth Circuit addressed the adequacy of class representation in the context of *res judicata*. Plaintiff Gonzales had been a member of a prior class action in which the named plaintiff, Gaytan, was awarded both retrospective monetary relief and prospective injunctive relief, while the rest of the class—including Gonzales—received only prospective relief. *See Gonzales*, 474 F.2d at 70–71. Crucially, Gaytan did not appeal the district court's denial of retrospective relief to the absent class members. *Id*. at 71. When a subsequent class action was filed asserting identical claims against the same defendant, the defendant invoked *res judicata* as a bar to relief. The Fifth Circuit rejected that defense. The issue ***was not that Gaytan alone obtained retrospective relief***, but that his failure to appeal the adverse judgment on behalf of the class constituted inadequate representation, thereby preventing the prior judgment from binding the absent class members. *Id.* at 75.

That concern is plainly absent here. Plaintiffs in this case released only their individual damages claims and did not attempt to release or adjudicate the damages claims of absent Settlement Class members. As a result, there is no *res judicata* effect on the claims of those absent

class members. *See Caston v. Mr. T's Apparel, Inc.*, 157 F.R.D. 31, 34 (S.D. Miss. 1994) (citing *In re Beef Industry Antitrust Litig.*, 607 F.2d 167 (5th Cir. 1979)).

F. The Opinions of Absent Class Members Weigh in Favor of Approval

Reed requires a court to consider "the opinions of the class counsel, class representatives, and absent class members" regarding the fairness of a proposed settlement. 703 F.2d at 172. Plaintiffs' Motion (at 28-30) showed that this factor supports approval, but its discussion regarding absent class members was necessarily incomplete given that it was filed before the July 29 objection deadline. Plaintiffs can now report there are, in total, 70 objectors as of the date of this brief—including objections that are sealed, were filed after the objection deadline, or were unfiled but still received by Plaintiffs' Counsel. *See* Ex. 2. This quantity of objections—for a class of approximately 25,000,000 members in which notice was distributed comprehensively, early, and through multiple media, *see supra* at § II—is consistent with classes of similar (indeed, smaller) size that passed Rule 23 muster and were finally approved. *See, e.g.*, *In re Philips Recalled CPAP, Bi-Level PAP, & Mech. Ventilator Prods. Litig.*, 347 F.R.D. 113, 131 (W.D. Pa. 2024) (approving settlement despite 78 objections when there were "over 10 million Recalled Devices[] and millions of putative class members"); *In re W. Union Money Transfer Litig.*, 2004 WL 3709932, at *7 (E.D.N.Y. Oct. 19, 2004) (approving settlement for class of 17.9 million individuals where 38 individuals objected and 3,335 requests for exclusion had been received); *D'Amato v. Deutsche Bank*, 236 F.3d 78, 86-87 (2d Cir. 2001) (where 18 objections received out of 27,883 class notices, weighed in favor of settlement); *In re Visa Check/Mastermoney Antitrust Litig.*, 297 F.Supp.2d 503, 511 (E.D.N.Y. 2003) ("the extremely small number of objectors—a mere 18 out of approximately five million Class members-heavily favors approval"); *In re Mex. Money Transfer Litig. (W. Union & Valuta)*, 164 F. Supp. 2d 1002, 1021 (N.D. Ill. 2000), *aff'd sub nom. In re Mex. Money Transfer Litig.*, 267 F.3d 743 (7th Cir. 2001) (99.9% of class members having neither opted

out nor filed objections indicated strong circumstantial evidence in favor of the similar settlement proposal);[27] *In re Initial Pub. Offering Sec. Litig.*, 671 F. Supp. 2d 467, 485 (S.D.N.Y. 2009) ("[O]ver seven million notices were sent to potential class members, and . . . GCG . . . has received 371 requests for exclusion. As of the date of this Opinion, the Court has received objections from approximately 140 class members—less than a hundredth of one percent."); *In re Equifax Inc. Customer Data Sec. Breach Litig.*, 2020 WL 256132, at *10 (N.D. Ga. Mar. 17, 2020) (approving settlement with 147 million class members and 388 objections), *aff'd settlement, rev'd as to incentive awards only and remanded*, 999 F.3d 1247 (11th Cir. 2021).

Further, as to the objections that were actually received here, a healthy majority mischaracterize and appear to significantly misunderstand what has actually been settled, complaining principally about a purported absence of monetary relief for damages claims that have not in fact been extinguished.[28] This combination of relatively few objections as a proportion of class size, coupled with a widespread misunderstanding of the settlement terms as to the most common substantive objection, "significantly weigh[]" in favor of final approval. *In re Equifax Inc. Customer Data Sec. Breach Litig.*, 2020 WL 256132, at *10 ("In contrast to the 15 million claims, including over 3.3 million claims for credit monitoring that already have been filed by verified class members, only 2,770 settlement class members asked to be excluded from the settlement and only 388 class members directly objected to the settlement—many in the wake of incomplete or misleading media coverage, or at the behest of serial class action objectors, and

[27] The objection rate in this case—70 out of approximately 25,000,000—is about one objection per 357,000 class members, or 0.00028%.

[28] Dkt. Nos. 165, 166, 167, 168, 173, 176, 179, 180, 181, 187, 188, 192, 193, 201, 203, 209, 210, 224, 226, 227, 228, 233, 234, 236, 237, 239, 245, 248, 249, 251, 252, 253, 255, 260, objections of Maria Demelo, William Grubbs, and Rita Johnston (unfiled, *see* Ex. 2). These "no monetary payment" objections are addresses substantively earlier in this brief, *supra* at § III.

often demonstrating a flawed understanding of the settlement terms. This miniscule number of objectors in comparison to the class size is entitled to significant weight in the final approval analysis."); *see also, e.g.*, *DeHoyos*, 240 F.R.D. at 293 ("The Court must next decide whether the objections provide a compelling reason to reject the settlement. Once the court has given preliminary approval, an agreement is presumptively reasonable, and an individual who objects has a heavy burden of demonstrating that the settlement is unreasonable. General objections without factual or legal substantiation do not carry weight." (citing 4 NEWBERG ON CLASS ACTIONS § 11:58 (4th ed. 2002); further citations omitted)); *Alves v. Main*, 2012 WL 6043272, at *15-16 (D.N.J. Dec. 4, 2012) ("Some of the objections are difficult to understand. Some are also repetitive in the sense that there are a number of objections stating, in verbatim fashion, the same grievances but signed by different residents. And, as mentioned before, a number of additional objections appear to be 'the result of a fundamental misunderstanding of the underlying purpose of the class action, a lack of knowledge of the ramifications to class members of a court-approved settlement, and unrealistic or overly optimistic expectations.' There are a number of objections that seek monetary damages, often tens of millions of dollars. These objections are meritless because this is a class action certified pursuant to Rule 23(b)(2) that seeks only injunctive relief." (citations omitted and ellipses removed)), *aff'd*, 559 F. App'x 151 (3d Cir. 2014); *In re Johnson & Johnson Derivative Litig.*, 900 F. Supp. 2d at 482 ("the practical realities of class actions has led a number of courts to be considerably more cautious about inferring support from a small number of objectors to a sophisticated settlement" (citations omitted)).

IV. MISCELLANEOUS OBJECTIONS

One objector appears to take issue with the process of objecting itself. *See* Dkt. 252 ("The onerous requirements placed upon class members to object to the settlement, including formal written submissions, filing with the Clerk of Court, and physical service on multiple parties, create

substantial barriers for individual class members to meaningfully participate in this process."). This objection is not directed to the substantive fairness of the Settlement, but rather appears to take issue generally with Rule 23, the operation of the federal courts, and the local rules of the Eastern District of Texas. In any event, the objection does not warrant (nor even support) rejecting the Settlement.

CONCLUSION

For at least the foregoing reasons, the objections raised are without merit. The Settlement Class should be certified and the Settlement should be approved.

Dated: August 14, 2025

Respectfully submitted,

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CERTIFICATE OF SERVICE

I certify that on August 14, 2025, the above document was served on all parties via the CM/ECF system.

/s/ Yavar Bathaee

EXHIBIT 1

Summary of Objections

Objections to Motion for Final Approval of Class Action Settlement

Objection	Dkt. No.	Brief
Plaintiffs lack Article III standing.	215, 251	Response re Approval at 2–6
The Class did not receive reasonable notice.	219, 235, 242, 245, 256	Response re Approval at 6–9
The Settlement was not negotiated at arm's length.	176	Response re Approval at 9–10
Plaintiffs' Experts' opinion concerning the value of the settlement is inadmissible.	221	Response re Approval at 10–17
The Settlement lacks monetary relief.	160, 161, 163, 164, 165, 166, 167, 168, 171, 172, 173, 176, 179, 180, 181, 187, 188, 192, 193, 194, 201, 202, 206, 208, 210, 213, 217, 220, 224, 225, 226, 227, 233, 234, 236, 237, 240, 245, 246, 248, 251, 252, 253, 255, 257, 259, 260, objections of Maria Demelo, William Grubbs, and Rita Johnston (unfiled, *see* Ex. 2)	Response re Approval at 18–21
The Settlement's injunctive relief is inadequate and lacks an enforcement mechanism.	165, 166, 167, 168, 173, 176, 179, 180, 181, 187, 188, 192, 193, 201, 203, 209, 210, 224, 226, 227, 233, 234, 236, 237, 239, 245, 248, 249, 251, 252, 253, 255, 260, objections of Maria Demelo, William Grubbs, and Rita Johnston (unfiled, *see* Ex. 2)	Response re Approval at 21–25
Schwab will pass settlement costs on to retail customers.	164, 165, 166, 168, 181, 187, 188, 192, 193, 210, 211, 220,	Response re Approval at 25–28

	224, 234, 235, 240, 242, 245, 246, 251, 252, 256, 261, objections of Maria Demelo and William Grubbs (unfiled, *see* Ex. 2)	
This case should never have been brought.	161, 170, 177, 226, 227, 228, 239, 240, 246, 249, 252, 254, 258	Response re Approval at 28–29
The Settlement achieves nothing sought in the Complaint.	245, 251, 252	Response re Approval at 29–30
Not enough discovery has occurred.	176	Response re Approval at 30–32
The requested attorney's fees are not justified.	161, 165, 166, 167, 168, 169, 171, 172, 173, 176, 179, 181, 187, 188, 192, 193, 194, 208, 210, 217, 220, 223, 224, 225, 226, 227, 233, 234, 235, 236, 237, 238, 240, 242, 245, 246, 248, 251, 252, 255, 256, 257, 261, objections of Maria Demelo, William Grubbs, and Rita Johnston (unfiled, *see* Ex. 2)	Response re Approval at 32–35
The Settlement should be rejected because it effectively releases damages claims.	251	Response re Approval at 36–38
The requested service awards render the Settlement unfair.	171, 173, 176, 215, 225, 237, 240, 242, 245, 248, 251, 252, objection of Rita Johnston (unfiled, *see* Ex. 2)	Response re Approval at 38–39
The $50 payments to Named Plaintiffs render the Settlement unfair.	215, 245	Response re Approval at 39–43
The objecting process is unduly burdensome.	252	Response re Approval at 45–46

Objections to Motion for Attorney's Fees, Litigation Expenses, and Service Awards

Objection	Dkt. No.	Brief
The requested attorney's fees are disproportionate to the relief.	161, 165, 166, 167, 168, 169, 171, 172, 173, 176, 179, 181, 187, 188, 192, 193, 194, 208, 210, 217, 220, 223, 224, 225, 226, 227, 234, 235, 236, 237, 238, 240, 242, 245, 246, 248, 251, 252, 255, 256, 257, objections of Maria Demelo, William Grubbs, and Rita Johnston (unfiled, *see* Ex. 2)	Response re Fees at 3–7
The requested service awards are unreasonable.	248	Response re Fees at 7–9
The proposed hourly rates, time expended, and allocation of time are unreasonable.	245	Response re Fees at 9–13
The Class did not receive reasonable notice of the fee motion.	245	Response re Fees at 13–17

EXHIBIT 2

Rita Johnston
504 Independence Creek Ln.
Georgetown, TX 78633

AUSTIN TX 786
RIO GRANDE DISTRICT
29 MAY 2025 AM 2 L

+L Rocha

Daniel G. Swanson
Gibson, Dunn & Crutcher LLP
333 South Grand Ave.
Los Angeles, CA 90071-3197

90071-31979S

May 27, 2025

To the Court re :

Jonathan Corrente, et al. v. The Charles Schwab Corporation
Case Number 4:22-cv-00470 (E.D. Tex.)

From: Rita Ellison Johnston, 504 Independence Creek Lane, Georgetown, Texas.
214-796-4256

I object to this suit and settlement as a prior Ameritrade Account Holder and present Schwab Account Holder. I object to it because having Schwab set up an antitrust compliance program is not adequate compensation to me.

I object to the settlement, application for an award of attorney's fees and litigation expenses, and service awards for Plaintiffs.

I object also because settlement class members will not receive any payment, only the lawyers involved. The customers of Ameritrade and Schwab are the ones who suffered.

Attached is my current Schwab account info on the statement, which was converted from Ameritrade. Please let me know if you need any further information to exclude me from this settlement agreement and to hear my objection.

Sincerely,

Rita Johnston

copies to: Yavar Bathaee
Christopher Burke
Daniel Swanson
Jason Mendro

Schwab One® Account of

RITA ELLISON JOHNSTON
DESIGNATED BENE PLAN/TOD

Account Number
2789-2798

Manage Your Account

Customer Service and Trading:
Call your Schwab Representative
1-800-435-4000
24/7 Customer Service

For the most current records on your account visit schwab.com/login. Statements are archived up to 10 years online.

Commitment to Transparency

Client Relationship Summaries and Best Interest disclosures are at schwab.com/transparency.
Charles Schwab & Co., Inc. Member SIPC.

Online Assistance

Visit us online at schwab.com

Visit schwab.com/stmt to explore the features and benefits of this statement.

Time to go digital

Sign up for paperless at schwab.com/ez

04/30-83150-ID2052006-103738

AV 01 160901 67061H470 A**5DGT
RITA ELLISON JOHNSTON
DESIGNATED BENE PLAN/TOD
504 INDEPENDENCE CREEK LN
GEORGETOWN TX 78633-5370

E/I 105091

William Grubbs

27625 Hickory Blvd

Bonita Springs, FL 34134

ID: 11968165

8/12/2025

United States District Court for the Eastern District of Texas

Paul Brown United States Courthouse

101 East Pecan Street

Sherman, Texas 75090

Subject: Objection to Proposed Settlement in Jonathan Corrente, et al. v. The Charles Schwab Corporation, Case Number 4:22-cv-00470 (E.D. Tex.)

Dear Honorable Judge presiding:

I am writing as a member of the settlement class in the above-referenced class action lawsuit, Jonathan Corrente, et al. v. The Charles Schwab Corporation, to formally object to the proposed settlement agreement submitted for the Court's approval.

My primary objection centers on the fundamental unfairness of the proposed settlement structure, wherein class members like myself stand to gain negligible, if any, meaningful benefit, while the significant costs associated with the settlement—particularly the substantial attorneys' fees requested by Class Counsel—are ultimately borne indirectly by the very class members this action purports to help.

The proposed relief for individual class members consists primarily of injunctive relief offering no tangible value. This nominal benefit fails to adequately address or compensate for the alleged conduct that formed the basis of this lawsuit.

In stark contrast to the insignificant recovery for the class, the settlement proposes awarding a substantial sum in fees and expenses to Class Counsel. While I understand attorneys are entitled to compensation, the amount requested appears grossly disproportionate to the actual, practical benefit delivered to the class members. This settlement seems primarily structured to enrich the attorneys rather than provide meaningful redress to the affected individuals.

Furthermore, the costs incurred by The Charles Schwab Corporation to fund this settlement, including the significant legal fees, do not simply vanish. As Schwab customers, these costs are indirectly imposed upon us. They may manifest as potentially higher fees for services, reduced investment in platform improvements, lower returns for shareholders, or diminished overall value derived from our relationship with the corporation. In essence, the class members are indirectly funding the attorneys' fees for a settlement that provides them little to no tangible advantage.

Therefore, I believe the proposed settlement is not fair, reasonable, or adequate. It fails to provide meaningful compensation to the class members while imposing significant costs on the defendant corporation, which are ultimately passed down indirectly to the detriment of those same class members. It primarily serves the interests of Class Counsel rather than the class itself.

For these reasons, I respectfully request that the Court reject the proposed settlement agreement as currently structured.

Thank you for considering my objection.

Sincerely,

William Grubbs

Maria Demelo

27625 Hickory Blvd

Bonita Springs, FL 34134

ID: 8999669

8/12/2025

United States District Court for the Eastern District of Texas

Paul Brown United States Courthouse

101 East Pecan Street

Sherman, Texas 75090

Subject: Objection to Proposed Settlement in Jonathan Corrente, et al. v. The Charles Schwab Corporation, Case Number 4:22-cv-00470 (E.D. Tex.)

Dear Honorable Judge presiding:

I am writing as a member of the settlement class in the above-referenced class action lawsuit, Jonathan Corrente, et al. v. The Charles Schwab Corporation, to formally object to the proposed settlement agreement submitted for the Court's approval.

My primary objection centers on the fundamental unfairness of the proposed settlement structure, wherein class members like myself stand to gain negligible, if any, meaningful benefit, while the significant costs associated with the settlement—particularly the substantial attorneys' fees requested by Class Counsel—are ultimately borne indirectly by the very class members this action purports to help.

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In stark contrast to the insignificant recovery for the class, the settlement proposes awarding a substantial sum in fees and expenses to Class Counsel. While I understand attorneys are entitled to compensation, the amount requested appears grossly disproportionate to the actual, practical benefit delivered to the class members. This settlement seems primarily structured to enrich the attorneys rather than provide meaningful redress to the affected individuals.

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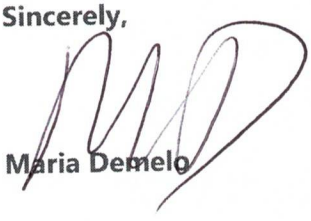
For these reasons, I respectfully request that the Court reject the proposed settlement agreement as currently structured.

Thank you for considering my objection.

Sincerely,



Maria Demelo

UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

Jonathan Corrente, et al., Plaintiffs, v. The Charles Schwab Corporation, Defendant.	Case No. 4:22-cv-470-ALM Hon. Amos L. Mazzant, III

JOINT SUPPLEMENTAL DECLARATION OF YAVAR BATHAEE AND CHRISTOPHER BURKE IN SUPPORT OF PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT

Pursuant to 28 U.S.C. § 1746, I, Yavar Bathaee, declare:

1. I am an attorney admitted to practice in the United States District Court for the Eastern District of Texas as well as the highest courts of New York and California, among other jurisdictions. I am a partner at Bathaee Dunne LLP. I am over the age of 18 and am personally familiar with and have personal knowledge of the facts contained herein, which I could and would testify competently thereto. I have personally spent considerable time on this case and have been involved in nearly every aspect of the case.

2. The State of Iowa has filed an objection contending that my firm is seeking fees for "'staff attorneys' [who] appear to be contracted document reviewers for whom actual market participants would pay substantially lower rates than they would for permanent employees of white-shoe firms." Dkt. 245 at 24. This is incorrect. My firm has submitted an application seeking attorneys' fees that include time billed by one Staff Attorney: Felipa Quiroz. Ms. Quiroz is a full-time employee of Bathaee Dunne. She is not a contracted document reviewer.

Pursuant to 28 U.S.C. § 1746, I, Christopher Burke, declare:

3. I am currently a partner in the law firm of Burke LLP. Before January 1, 2025, I was a partner in the law firm of Korein Tillery PC.[1] I am an attorney admitted to practice in the United States District Court for the Eastern District of Texas as well as the highest courts of New York, Wisconsin, and California, among other jurisdictions. I am over the age of 18 and am personally familiar with and have personal knowledge of the facts contained herein, which I could and would testify competently thereto. I have personally spent considerable time on this case and have been involved in nearly every aspect of the case since entering my appearance in June 2023.

Pursuant to 28 U.S.C. § 1746, we, Yavar Bathaee and Christopher Burke, jointly declare:

4. We are two of the attorneys of record for the Plaintiffs in the above-captioned matter, and our respective firms—Burke LLP, and Bathaee Dunne LLP—are co-counsel, along with Korein Tillery PC and Capshaw DeRieux LLP, for Plaintiffs. We submit this declaration in support of Plaintiffs' Motion for Final Approval of Class Settlement ("Motion").

5. Pursuant to Fed. R. Civ. P. 23(c)(1). And 23(g), preliminarily and for purposes of settlement only, the Court has appointed to us as class counsel for the Settlement Class. Dkt. No. 157 at 3.

6. Since submitting the Motion for Final Approval, our firms have spent well over one hundred hours responding to inquiries from objectors and individuals with questions about the settlement and preparing responses to those objections. We have endeavored to respond to everyone who has reached out to us within 48 hours.

[1] I was a partner at Korein Tillery PC from November 2022 to December 2024, during which I actively represented plaintiffs in this case. On January 1, 2025, I left Korein Tillery PC to establish my own firm, Burke LLP. My current firm, Burke LLP, continues to represent plaintiffs in this case alongside attorneys from Korein Tillery PC and Bathaee Dunne LLP.

7. Chris Madden filed an objection to the Motion for Final Approval and Plaintiffs' counsel's fee application. Dkt. 235. In that objection, Mr. Madden states that he "tried to call the lawyers on the website that are supposed to be representing me. NONE of them have called me back! After a couple of tries, I did get ahold of Chad Bell (but I caught him directly he didn't return my message. So these guys are representing me?" Dkt. 235 at 1.

8. This statement does not accurately reflect our communications with Mr. Madden. On or around July 21, Mr. Madden reached out to a number of attorneys representing Plaintiffs via phone. We understand that he spoke to Chad Bell of Korein Tillery LLC that same day. On July 24, Mr. Madden reached out to a group of Plaintiffs' counsel, including co-lead counsel. Andrew Wolinsky (of Bathaee Dunne LLP) and Christopher Burke exchanged a number of emails with Mr. Madden that same day. On July 25, Messrs. Burke and Wolinsky spoke to Mr. Madden for approximately fifteen minutes to discuss his questions about the settlement.

9. If any Class Member asked for the fee application or alerted counsel to the absence of Plaintiffs' Counsel's fee application from the Settlement Website, the problem would have been corrected immediately. We received no contact from any Class Member about this issue prior to July 29. On July 29, immediately upon becoming aware from Iowa's objection that the settlement administrator had not posted the fee application to the Website, Plaintiffs' Counsel corrected the omission, and the Motion has been posted there ever since.

10. Plaintiffs' Counsel have continued to respond to individuals who have reached out with questions even after the deadline for objections passed.

11. Attached as Exhibit A is a true and correct copy of *Luna, et al. v. Google LLC*, No. 24CV434093 (Santa Clara Cty. Super. Ct.), Ex. 1 to Google LLC's Notice of Petition for Coordination of Potential Add-On Cases.

I certify under penalty of perjury that the foregoing is true and correct. Executed this 14th day of August, 2025 at Santa Cruz, California.

/s/ Yavar Bathaee
Yavar Bathaee
Bathaee Dunne LLP
445 Park Avenue, 9th Floor
New York, NY 10022
yavar@bathaeedunne.com

I certify under penalty of perjury that the foregoing is true and correct. Executed this 14th day of August, 2025, at San Diego, California.

/s/ Christopher Burke
Christopher Burke
Burke LLP
402 West Broadway, Suite 1890
San Diego, CA 92101
cburke@burke.law

EXHIBIT A

COOLEY LLP
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SUPERIOR COURT OF THE STATE OF CALIFORNIA

COUNTY OF SANTA CLARA

GILBERT LUNA, *et al.*,

Plaintiffs,

v.

GOOGLE LLC,

Defendant.

Case No. 24CV434093

This Document Applies to All Related Cases filed by Boies Schiller Flexner LLP and Morgan & Morgan, P.A.

Complex – Assigned to Judge Charles F. Adams

EXHIBIT 1 TO DEFENDANT GOOGLE LLC'S NOTICE OF PETITION FOR COORDINATION OF POTENTIAL ADD-ON CASES AND REQUEST FOR STAY ORDER AND RELATED DOCUMENTS

EXHIBIT 1

COOLEY LLP
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CHAIRPERSON OF THE JUDICIAL COUNCIL

OF THE STATE OF CALIFORNIA

GILBERT LUNA, et al., Plaintiff, v. GOOGLE LLC, Defendant.	J.C.C.P. No. 5377 [Coordination Motion Judge: The Hon. Charles F. Adams] **DEFENDANT GOOGLE LLC'S NOTICE AND PETITION FOR COORDINATION OF POTENTIAL ADD-ON CASES AND REQUEST FOR STAY ORDER** Santa Clara County Case No. 24CV434093 Assigned For All Purposes To: Judicial Officer Judge Charles F. Adams Department 7
ADAM SALCIDO, et al., Plaintiff, v. GOOGLE LLC, Defendant.	Santa Clara County Case No. 24CV436497 Assigned For All Purposes To: Judicial Officer Judge Charles F. Adams Department 7
JOSE FONTAO, et al., Plaintiff, v. GOOGLE, INC.,	Santa Clara County Case No. 24CV447570 Assigned For All Purposes To: Judicial Officer Judge Charles F. Adams

Defendant.	Department 7
HANNAH DANIELS, et al., Plaintiff, v. GOOGLE, INC., Defendant.	Santa Clara County Case No. 24CV448809 Assigned For All Purposes To: Judicial Officer Judge Charles F. Adams Department 7
ANGEL JIMENEZ, et al., Plaintiff, v. GOOGLE, INC., Defendant.	Santa Clara County Case No. 24CV449182 Assigned For All Purposes To: Judicial Officer Judge Charles F. Adams Department 7
JOY MCGARY, et al., Plaintiff, v. GOOGLE, INC., Defendant.	Santa Clara County Case No. 24CV455333 Assigned For All Purposes To: Judicial Officer Judge Charles F. Adams Department 7
VIVEK SHAH, Plaintiff, v. GOOGLE, INC., Defendant.	Santa Clara County Case No. 24CV447484 Assigned For All Purposes To: Judicial Officer Judge Charles F. Adams Department 7
ANTONIO HOOD, Plaintiff, v. GOOGLE, INC., Defendant.	Orange County Case No. 30-2025-01459978 Assigned For All Purposes To: Judicial Officer Judge H. Shaina Colover Department C34
MELISSA JOHNSON, et al., Plaintiff, v. GOOGLE, INC., Defendant.	Santa Clara County Case No. 25CV464008 Assigned For All Purposes To: Judicial Officer Judge Charles F. Adams Department 7
JULIE MENKIN, et al., Plaintiff,	Santa Clara County Case No. 25CV464322

v. GOOGLE, INC., Defendant.	Assigned For All Purposes To: Judicial Officer Judge Charles F. Adams Department 7
SAMUEL KRAUSZ, et al., Plaintiff, v. GOOGLE, INC., Defendant.	Santa Clara County Case No. 25CV464332 Assigned For All Purposes To: Judicial Officer Judge Charles F. Adams Department 7
FRANCES McCOOL, et al., Plaintiff, v. GOOGLE, INC., Defendant.	Santa Clara County Case No. 25CV464345 Assigned For All Purposes To: Judicial Officer Judge Charles F. Adams Department 7
CHARLOTTE HARRAL, et al., Plaintiff, v. GOOGLE, INC., Defendant.	Santa Clara County Case No. 25CV464354 Assigned For All Purposes To: Judicial Officer Judge Charles F. Adams Department 7
AMY DONOVAN, et al., Plaintiff, v. GOOGLE, INC., Defendant.	Santa Clara County Case No. 25CV464936 Assigned For All Purposes To: Judicial Officer Judge Charles F. Adams Department 7

TO THE CHAIR OF THE JUDICIAL COUNCIL, THE HONORABLE CHARLES F. ADAMS, COORDINATION MOTION JUDGE, THE SUPERIOR COURTS OF THE STATE OF CALIFORNIA, THE PARTIES TO THE ACTIONS AND TO THEIR COUNSEL OF RECORD:

PLEASE TAKE NOTICE that, pursuant to California Rules of Court 3.531, after the filing of the initial Petition for Coordination in JCCP No. 5377, Petitioner Google LLC ("Google") became aware of six potential add-on cases filed by Bellatrix Law, P.C. ("Bellatrix"), and hereby requests, pursuant to Rule 3.531 of the California Rules of Court, that each potential add-on case listed below be deemed an included action for purposes of the June 18, 2025 hearing on the petition for coordination filed in JCCP No. 5377. Google wishes to—and is fully prepared to—proceed with the hearing date as scheduled.

TITLE	COURT	CASE NUMBER	FILING DATE[1]
Amy Donovan, et al. v. Google LLC	Santa Clara County Superior Court	25CV464936	02/03/2025
Charlotte Harral, et al. v. Google LLC	Santa Clara County Superior Court	25CV464354	02/03/2025
Samuel Krausz, et al. v. Google LLC	Santa Clara County Superior Court	25CV464332	02/03/2025
Melissa Johnson, et al. v. Google LLC	Santa Clara County Superior Court	25CV464008	02/03/2025
Frances McCool, et al. v. Google LLC	Santa Clara County Superior Court	25CV464345	02/03/2025
Julie Menkin, et al. v. Google LLC	Santa Clara County Superior Court	25CV464322	02/03/2025

Google's Petition for Coordination of Potential Add-On Cases is supported by this Notice and Petition, Google's concurrently filed Memorandum of Points and Authorities, Declaration of Aarti Reddy in support of Google's Petition for Coordination of Potential Add-On Cases (the "Reddy Declaration"), and the true and correct copies of the complaints filed in the above-listed actions attached to the Reddy Declaration. The list of potential add-on parties to the actions sought

[1] These complaints are file-stamped February 3, 2025, but they were not accepted by the Court until after the filing of Google's initial petition for coordination. This Court's orders permitting the filing of the Bellatrix complaints *nunc pro tunc* on April 29, 2025, May 1, 2025, and May 6, 2025 are attached as Exhibits S to X of the Reddy Declaration.

to be coordinated, as well as counsel's name and address, and dates of filing of each potential add-on are listed in and/or attached to the Reddy Declaration.

PLEASE TAKE FURTHER NOTICE that, pursuant to section 404.5 of the California Code of Civil Procedure, Google further requests that the six Bellatrix actions be stayed pending the adjudication of any petition for coordination relating to JCCP 5377.

PLEASE TAKE FURTHER NOTICE that a copy of this petition will be submitted to the Chair of the Judicial Council and served on each party appearing in the included actions in Google's pending Petition for Coordination and each party appearing in the potential add-on cases.

Dated: May 30, 2025

COOLEY LLP

By: */s/ Aarti Reddy*
Aarti Reddy

Attorney for JCCP Petitioner-Defendant
GOOGLE LLC

Petition for Coordination of Potential Add-On Actions

Petitioner and Defendant Google hereby respectfully requests that this Court, in its capacity as coordination motion judge, deem the actions filed by Bellatrix included actions in JCCP 5377 for the purposes of the upcoming hearing on Google's Petition for Coordination. (See Cal. Rules of Court, rule 3.531(b).) In addition to the 2,296 related actions listed in Google's initial Petition for Coordination, Google now seeks to add the following six related actions pending in Santa Clara Superior Court filed by Bellatrix:

1) *Amy Donovan, et al. v. Google LLC*, Case No. 25CV464936;
2) *Charlotte Harral, et al. v. Google LLC*, Case No. 25CV464354;
3) *Samuel Krausz, et al. v. Google LLC*, Case No. 25CV464332;
4) *Melissa Johnson, et al. v. Google LLC*, Case No. 25CV464008;
5) *Frances McCool, et al. v. Google LLC*, Case No. 25CV464345; and
6) *Julie Menkin, et al. v. Google LLC*, Case No. 25CV464322.

The case numbers, complete case titles, and dates the complaints were filed for the 2,302 related actions that Google requests to have considered together by the coordination motion judge are listed in the updated **Exhibit A** to the Reddy Declaration. The names of the 5,036 potential add-on plaintiffs are listed in the Bellatrix Complaints attached as **Exhibits E – J** to the Reddy Declaration. (Cal. Rules of Court, rule 3.521(a)(2), (c).)

* * *

With these six potential add-on complaints, a total of 2,301 related complaints have been filed against Google on behalf of more than 375,000 Plaintiffs in Santa Clara County Superior Court. Google's initial Petition for Coordination outlines details of the Santa Clara cases and the *pro se* complaint filed by Plaintiff Hood in Orange County that are the subject of Google's pending Petition for Coordination. (Reddy Decl., Ex. B, *Hood* Compl. ¶ 2.) All Plaintiffs' theories of injury in these actions—including those now put forth by Bellatrix—are exactly the same: Plaintiffs allege to be Google account holders that used "Incognito" mode, Chrome's more private browsing mode, without logging in to their Google Accounts, and they allege harm arising from Google's receipt of routine browsing data when they visited non-Google websites that used Google web services.

As of the filing of Google's initial Petition for Coordination on March 21, 2025,[2] the Bellatrix complaints were not available on the Santa Clara County docket. On April 29, 2025, May 1, 2025, and May 6, 2025, the Court entered orders permitting the filing of the Bellatrix complaints *nunc pro tunc*. (Reddy Decl., Exs. S - X.) Bellatrix, copying the approach of other firms, filed its complaints in groups of up to 840 Plaintiffs, all in Santa Clara Superior Court. It is unclear whether Bellatrix has completed its filings or if they are ongoing.

Google seeks coordination of the Bellatrix cases as included actions under California Code of Civil Procedure section 404 because they meet the standard for coordination under Code of Civil Procedure section 404.1 for the following reasons:

- The 2,295 of the actions pending in Santa Clara County Superior Court have already been deemed complex;
- The Bellatrix complaints were filed as provisionally complex "mass tort" cases in part because of "[c]oordination with related actions pending in one or more courts in other counties, states, or countries, or in a federal court." (Reddy Decl., Exs. K-P);
- All actions listed in **Exhibit A**, including the potential add-on Bellatrix actions, meet the criteria for a "complex case" under California Rules of Court, rule 3.400, as they are likely to involve numerous pretrial motions raising difficult or novel legal issues that will be time-consuming to resolve, a substantial amount of documentary evidence, management of a large number of witnesses, and a large number of separately represented parties—and are related to actions pending in multiple California counties;
- All actions share common legal and factual questions, as all complaints (1) are pled against Google; (2) assert similar factual allegations (*i.e.*, that Google allegedly intercepted each individual Plaintiff's discrete browsing data while Plaintiffs used Chrome Incognito mode); and (3) plead privacy violations premised on Google's alleged violations tied to Plaintiffs' Incognito usage and related data collection;
- All complaints implicate the same key legal and factual questions, which are central to

[2] Google's initial Petition for Coordination was noted and logged as received by the Judicial Council on March 24, 2025.

the litigation;

- Convenience of the courts and all parties favor coordination;
- Discovery has not commenced in the potential add-on Bellatrix complaints;
- Coordination will promote judicial economy as a complex case will be removed from the docket of one court;
- Coordination will avoid the risk of inconsistent rulings, orders, and judgments; and
- Coordination may facilitate potential settlement.

Google respectfully requests that this Court, as coordination motion judge, hear and adjudicate these six potential add-on cases alongside all the cases listed in **Exhibit A** and identified in Google's first Petition for Coordination.

Pending determination of whether coordination is appropriate, Google respectfully requests that the Court issue an order staying all proceedings in these six actions filed by Bellatrix. Google believes that a stay is appropriate pursuant to Code of Civil Procedure section 404.5 and California Rules of Court, rule 3.515, on the grounds stated in the concurrently submitted Memorandum of Points and Authorities and Declaration of Aarti Reddy, which establish that the stay order is necessary and appropriate to effectuate the purposes of coordination. The Court may issue a stay order without a hearing. (Cal. Rules of Court, rule 3.515(e).)

This Petition and Application for Stay Order is supported by the concurrently submitted Memorandum of Points and Authorities and Declaration of Aarti Reddy.

* * *

With this filing, Google is providing prompt notice of these potential add-on cases to the coordination motion judge, the Chair of the Judicial Council, and each party appearing in JCCP 5377 or in potential add-on cases. Proof of filing the notices of submission of petition for coordination as required by California Rules of Court, rule 3.522; proof of service upon all parties appearing in the actions of submission of petition for coordination; and a copy of the petition and supporting documents as required by California Rules of Court, rule 3.523, will be submitted within five (5) calendar days of the submission of this petition.

Dated: May 30, 2025

COOLEY LLP

By: */s/ Aarti Reddy*
Aarti Reddy

Attorney for JCCP Petitioner-Defendant
GOOGLE LLC

319296598

UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

Jonathan Corrente, et al., Plaintiffs, v. The Charles Schwab Corporation, Defendant.	Case No. 4:22-cv-470-ALM Hon. Amos L. Mazzant, III

REPLY DECLARATION OF CHAD E. BELL

I, Chad E. Bell, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am one of the attorneys principally responsible for handling this matter. I submit this Reply Declaration in support of Plaintiffs' Motion for Final Approval of Class Action Settlement and Plaintiffs' Counsel's Motion for an Award of Attorneys' Fees, Litigation Expenses, and Service Awards.

2. I am personally familiar with the facts set forth in this Declaration. If called as a witness, I could and would competently testify to the matters stated herein. I have reviewed the underlying time and expense records supporting this declaration to identify and correct any billing errors.

3. I am a partner at the law firm of Korein Tillery, LLC (hereafter "Korein Tillery").

4. The State of Iowa has filed an objection contending that Korein Tillery is seeking fees for "'staff attorneys' [who] appear to be contracted document reviewers for whom actual market participants would pay substantially lower rates than they would for permanent employees of white-shoe firms." Dkt. 245 at 24. This is incorrect. My firm has submitted an application seeking attorneys' fees that include time billed by three Staff Attorneys: Anita Ijaz, Susan Stambaugh, and Trevor Williams. Ms. Ijaz is a full-time employee of Korein Tillery. Ms.

Stambaugh and Mr. Williams no longer work at Korein Tillery but were, at the time of their work on this matter, full-time employees of the firm. They are not and were not contracted document reviewers.

5. I have endeavored to be responsive to all inquiries that I have received from class members regarding the Settlement Agreement, Motion for Final Approval, and Plaintiffs' Counsel's Motion for Attorneys' Fees, Litigation Expenses, and Service Awards. This includes promptly returning emails and phone calls that I received from class members.

6. Chris Madden filed an objection to the Motion for Final Approval and Plaintiffs' counsel's fee application. Dkt. 235. In that objection, Mr. Madden states that he "tried to call the lawyers on the website that are supposed to be representing me. NONE of them have called me back! After a couple of tries, I did get ahold of Chad Bell (but I caught him directly he didn't return my message.) So these guys are representing me?" Dkt. 235 at 1.

7. This statement does not accurately reflect my communications with Mr. Madden. On July 21, 2025, Mr. Madden reached out to me by phone at approximately 10:45 a.m. CT. I was unavailable because I was participating in a deposition. Mr. Madden left a message with a receptionist. Mr. Madden then called me back at approximately 2:19 p.m. CT, when I happened to be on a break from the deposition. I spoke to him then.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on August 14, 2025, in Chicago, Illinois:

/s/ Chad E. Bell

UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

Jonathan Corrente, et al., *Plaintiffs*, v. The Charles Schwab Corporation, *Defendant*.	Case No. 4:22-cv-470-ALM Hon. Amos L. Mazzant, III

SUPPLEMENTAL DECLARATION OF JONATHAN CORRENTE

I, Jonathan Corrente, declare and state as follows:

1. I am a named plaintiff in the above-captioned litigation.

2. I am a resident of California.

3. I am over the age of 18 and am personally familiar with and have personal knowledge of the facts contained herein, which I could and would testify competently thereto.

4. As stated in my Declaration in Support of Plaintiffs' Unopposed Motion for Preliminary Approval of Class Settlement, I currently am a retail brokerage customer of The Charles Schwab Corporation ("Schwab"). I have executed trades with Schwab as a retail brokerage customer, including online, and intend to execute additional trades in the near future. I also intend to remain a retail brokerage customer of Schwab indefinitely and have no plans to terminate my relationship with Schwab.

5. I have continued to remain active in this case since I submitted my Declaration in Support of Plaintiffs' Unopposed Motion for Preliminary Approval of Class Settlement. I estimate that I have spent a total of 30-40 hours of time working on this case with counsel from its inception to present. This work includes keeping abreast of case and settlement developments, reviewing and collecting my own documents for production to Schwab (including manually searching for years of financial records requested by Schwab and providing those records to counsel),

responding to written discovery requests (including detailed interrogatories about my finances and trading history), and periodically discussing case-related matters with my counsel.

6. I continue to believe that the settlement is fair, reasonable, and adequate and in the best interest of both the named plaintiffs and the putative settlement class.

7. I continue to endorse this settlement and recommend that the Court approve it.

I declare under penalty of perjury that the foregoing is true and correct. Executed on 11-Aug-2025.

Jonathan Corrente
Jonathan Corrente (Aug 11, 2025 20:03:55 MDT)

Jonathan Corrente

UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

Jonathan Corrente, et al., *Plaintiffs*, v. The Charles Schwab Corporation, *Defendant*.	Case No. 4:22-cv-470-ALM Hon. Amos L. Mazzant, III

SUPPLEMENTAL DECLARATION OF CHARLES SHAW

I, Charles Shaw, declare and state as follows:

1. I am a named plaintiff in the above-captioned litigation.

2. I am a resident of New Hampshire.

3. I am over the age of 18 and am personally familiar with and have personal knowledge of the facts contained herein, which I could and would testify competently thereto.

4. As stated in my Declaration in Support of Plaintiffs' Unopposed Motion for Preliminary Approval of Class Settlement, I currently am a retail brokerage customer of The Charles Schwab Corporation ("Schwab"). I have executed trades with Schwab as a retail brokerage customer, including online, and intend to execute additional trades in the near future. I also intend to remain a retail brokerage customer of Schwab indefinitely and have no plans to terminate my relationship with Schwab.

5. I have continued to remain active in this case since I submitted my Declaration in Support of Plaintiffs' Unopposed Motion for Preliminary Approval of Class Settlement. I estimate that I have spent a total of 30-40 hours of time working on this case with counsel from its inception to present. This work includes keeping abreast of case and settlement developments, reviewing and collecting my own documents for production to Schwab (including manually searching for years of financial records requested by Schwab and providing those records to counsel),

responding to written discovery requests (including detailed interrogatories about my finances and trading history), and periodically discussing case-related matters with my counsel.

6. I continue to believe that the settlement is fair, reasonable, and adequate and in the best interest of both the named plaintiffs and the putative settlement class.

7. I continue to endorse this settlement and recommend that the Court approve it.

I declare under penalty of perjury that the foregoing is true and correct. Executed on 11-Aug-2025.

Charles Shaw (Aug 11, 2025 15:07:25 EDT)

Charles Shaw

UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

Jonathan Corrente, et al., *Plaintiffs*, v. The Charles Schwab Corporation, *Defendant*.	Case No. 4:22-cv-470-ALM Hon. Amos L. Mazzant, III

SUPPLEMENTAL DECLARATION OF LEO WILLIAMS

I, Leo Williams, declare and state as follows:

1. I am a named plaintiff in the above-captioned litigation.

2. I am a resident of Florida.

3. I am over the age of 18 and am personally familiar with and have personal knowledge of the facts contained herein, which I could and would testify competently thereto.

4. As stated in my Declaration in Support of Plaintiffs' Unopposed Motion for Preliminary Approval of Class Settlement, I currently am a retail brokerage customer of The Charles Schwab Corporation ("Schwab"). I have executed trades with Schwab as a retail brokerage customer, including online, and intend to execute additional trades in the near future. I also intend to remain a retail brokerage customer of Schwab indefinitely and have no plans to terminate my relationship with Schwab.

5. I have continued to remain active in this case since I submitted my Declaration in Support of Plaintiffs' Unopposed Motion for Preliminary Approval of Class Settlement. I estimate that I have spent a total of 30-40 hours of time working on this case with counsel from its inception to present. This work includes keeping abreast of case and settlement developments, reviewing and collecting my own documents for production to Schwab (including manually searching for years of financial records requested by Schwab and providing those records to counsel),

responding to written discovery requests (including detailed interrogatories about my finances and trading history), and periodically discussing case-related matters with my counsel.

6. I continue to believe that the settlement is fair, reasonable, and adequate and in the best interest of both the named plaintiffs and the putative settlement class.

7. I continue to endorse this settlement and recommend that the Court approve it.

I declare under penalty of perjury that the foregoing is true and correct. Executed on 12-Aug-2025.

Leo Williams (Aug 12, 2025 01:41:41 EDT)

Leo Williams

UNITED STATES DISTRICT COURT
FOR THE EASTERN DISTRICT OF TEXAS
SHERMAN DIVISION

Jonathan Corrente, Charles Shaw, and Leo Williams, each individually and on behalf of all others similarly situated, *Plaintiffs*, v. The Charles Schwab Corporation, *Defendant*.	Case No. 4:22-cv-470 Supplemental Declaration of Hal J. Singer, Ph.D. and Ted P. Tatos, MS, PStat August 14, 2025

I. INTRODUCTION AND ASSIGNMENT

1. We previously produced an Analysis of Proposed Settlement report dated July 17, 2025 (the "Settlement Analysis Report") relating to the *Corrente et al. v. Charles Schwab* class action litigation ("*Corrente*"). We explained our understanding that the parties in *Corrente* have entered into a Stipulation and Agreement of Settlement (the "Stipulation of Settlement"), whereby Schwab has agreed to create and implement an antitrust compliance program to address Plaintiffs' concerns regarding the now combined TDA and Schwab investment trading platform.

2. As noted in our Settlement Analysis Report, Section 2.2 of the Stipulation of Settlement addresses the contemplated injunctive relief, *i.e.*, antitrust guardrails meant to promote competition and safeguard against anticompetitive conduct. The principal contemplated guardrail takes the form of a proposed antitrust compliance program (the "Compliance Program"). In its November 2024 guidelines titled, Evaluation of Corporate Compliance Programs in Criminal Antitrust Investigations, the U.S. Department of Justice (DOJ) Antitrust Division explained the purpose of a compliance program:

> Antitrust compliance programs promote vigorous competition in a free market economy by creating a culture of good corporate citizenship. Although even an effective antitrust compliance program may not deter every violation, it should prevent many of the most egregious violations…a well-designed antitrust compliance program should also minimize risk of civil antitrust violations…civil antitrust violations expose companies to substantial risk: civil actions resulting in equitable relief to restore competition to affected markets, treble damages actions…A strong culture of compliance can allow a company to steer clear of civil antitrust violations and, if violations do occur, to promptly self-disclose and remedy them and cooperate with a civil antitrust investigation.[1]

3. Consistent with the above, we also cited former DOJ Assistant Attorney General of the Antitrust Division Makan Delrahim's explanation that, "If violations do occur, robust compliance programs should lead to prompt detection, which not only nips the conduct in the bud earlier, *minimizing the harm to consumers*, but also gives companies the greatest chance of winning the race for leniency under the Antitrust Division's Corporate Leniency Policy."[2]

4. Thus, as a general matter, an effective antitrust compliance program benefits both the firm that implements it and its customers by reducing or minimizing the risk of violations that could raise prices and/or reduce quality. Consistent with our assignment, in our Settlement Analysis Report, we attempted to quantify the benefit to Settlement Class Members while acknowledging the uncertainty surrounding the specific provisions that the Compliance Program will contain in its final form. To address such uncertainty, we provided two specific methodologies, which, if included, would reasonably lead to greater price improvement and thus consumer benefits. We further

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1. U.S. Department of Justice, Antitrust Division, Evaluation of Corporate Compliance Programs in Criminal Antitrust Investigations, November 2024, [hereafter, "DOJ Evaluation of Corporate Compliance Programs"] at 2-3.

2. U.S. Department of Justice, Antitrust Division, Wind of Change: A New Model for Incentivizing Antitrust Compliance Programs, Remarks as Prepared for Delivery at New York University School of Law Program on Corporate Compliance and Enforcement, July 11, 2019, at 2, *available at*, https://www.justice.gov/d9/speeches/attachments/2019/07/11/final_delrahim_nyu_compliance_remarks_07112019-link-added_formatted_0.pdf. (emphasis added). *See also id.* at 4 ("Enforcement often is of inherently limited deterrent value because it is retrospective. On the other hand, a company with a robust compliance program actually can prevent crime or detect it early, thus reducing the need for enforcement activity; minimizing the harm to consumers earlier and saving precious taxpayer resources.").

quantified such an expected effect, reiterating the caveat that considerable uncertainty accompanies our estimates, as a result of (1) their prospective nature, and (2) the Consultant's decision regarding the final provisions that the Compliance Program will include.

5. In a July 27, 2025 filing styled as a "*Daubert* Motion" (the "Huang Motion"), Objector Shiyang Huang ("Objector Huang") levied certain criticisms of our Settlement Analysis Report.[3] Counsel for Class Plaintiffs have asked us to address Objector Huang's arguments to the extent they bear on the analysis and opinions contained in our initial declaration.

II. RESPONSES TO OBJECTOR SHIYANG HUANG'S CRITICISMS

6. As a general economic matter, we find Objector Huang's critiques lacking in substance, misleading, and inapposite. They do not cause us to reconsider our analysis or amend our opinions. We address Objector Huang's arguments *seriatim*.

A. Objector Huang Appears Unfamiliar with the Relevant Terms in This Matter

7. In his opening paragraph, Objector Huang states, "Plaintiffs now offer more last minute truffles in a 31-page report rife with complex terms, such as "NBBO", "E/Q ratio", "PFOF", "ERPP", "CAGR", "cross-sectional", or "time-series".[4] With the exception of "ERPP", each of the terms to which Objector Huang refers as "complex" are either basic economic or accounting terms or terms that describe the relevant issues in this case. Antitrust cases frequently involve the use of industry-specific terms of art such as these. "ERPP", which refers to Effective Retained Profit Percentage, is a term we used and described in our Settlement Analysis Report to inform one of the proposed methodologies to ensure consumers receive price improvement as a result of the Compliance Program.

8. Objector Huang complains about our use of "complex" terms such as "NBBO," "PFOF," and "E/Q Ratio." Each of these concepts bears directly on the issues in this case. NBBO refers to the National Best Bid Offer price, the very benchmark for price improvement. PFOF refers to Payment for Order Flow, a concept critical to both the retail order flow market and to Plaintiffs' allegations in this matter.[5] Likewise, the E/Q ratio informs the price improvement in this matter, as the ratio between the effective and quoted spreads. While one unfamiliar with the relevant issues in this matter may regard such critical industry terms as "complex," accuracy necessitates the use of industry vernacular that market participants including brokers, traders, market makers, and regulators would all employ and would thus recognize when discussing the settlement agreement.

9. We also referenced the term Compound Annual Growth Rate (CAGR), i.e., the annualized compounded growth rate, another basic term that Objector Huang appears to find overly complex. Likewise, terms such as "time series" and "cross sectional" describe the types of panel data that we leveraged in our report, based on Form 605 and 606 filings. While Objector Huang may

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3. Shiyang Huang, *Daubert* Motion to Exclude Singer/Tatos Report, July 27, 2025, hereafter "Huang Motion"
4. Huang Motion, p. 1.
5. As we explained in our report, Plaintiffs alleged that Schwab's increased share of ROFM customers allowed it to leverage its increased market power by limiting the pass-through of payment for order flow ("PFOF") from wholesalers (a.k.a., market makers or liquidity providers) like Citadel or Virtu to retail customers (a.k.a., retailer traders) in the form of reduced trading costs (rebates, price improvement, or liquidity improvement). Settlement Analysis Report ¶9.

lack familiarity with these financial concepts, they inform the nature of data available for evaluating potential price improvement. As we explain infra, these considerations also follow the DOJ's own guidelines.

B. Objector Huang Misrepresents the Nature of "Uncertainty" in Our Estimates of Potential Price Improvement

10. Objector Huang further repeatedly mispresents our caveats as to the uncertainty surrounding point estimates of consumer benefits attendant to a Compliance Plan that still remains to be finalized. Such acknowledgments regularly accompany prescriptive analyses. Indeed, if metaphysical certainty were the operative standard for such forward-looking analysis, the tools of statistical inference such as regression, hypothesis testing, and so on would have nothing to offer.

11. Objector Huang claims that our report "relied on unrealistic assumptions" because we did not know the ultimate provisions that the Compliance Program will contain. Even having full knowledge of such provision would likely not permit us to provide an exact figure of consumer benefits that would occur in the future. As we explained above, estimates of the future are exactly that: estimates. Even knowing the exact medicine one takes does not guarantee exact results, as side effects or other intervening factors may complicate its effectiveness. As economists, we accompany such analyses with the appropriate caveats, to inform the fact finder of the attendant uncertainties of prospective claims.

12. Objector Huang falsely claims that we "relied on assumptions wholly without foundation in the record," and that we "admitted to a total lack of foundation" for our analysis.[6] Yet, on the very next page of his motion, he cites a key passage of our report explaining that, "we can leverage the existing information, both from publicly available Forms 605 and 606, and from internal data produced in discovery to proffer initial estimates based on two alternative approaches."[7] In fact, we relied on the very same data and analysis that Schwab used in its Order Routing Committee Meetings, namely the execution quality results that Schwab obtained from S3 Matching Technologies. In addition, we used publicly available (and regulatorily required) Form 605 (reported by market makers) and Form 606 (reported by brokers such as Schwab).

13. Nonetheless, Objector Huang relies on Schwab's Q1 2025 Form 606, the very same data upon which we relied and for which he gave our analysis no credit, to calculate his erroneous "rough HHI antitrust concentration calculation."[8] His application of the HHI does not comport with the standard use of this metric in practice. "The term 'HHI' means the Herfindahl–Hirschman Index, a commonly accepted measure of *market* concentration."[9] The two regulatory agencies, the Department of Justice and Federal Trade Commission (the "Agencies") explain the proper use of HHI:

> In highly concentrated markets, a merger that eliminates a significant competitor creates significant risk that the merger may substantially lessen competition or tend to create a monopoly… The Agencies generally measure concentration levels using the Herfindahl-Hirschman Index ("HHI"). The HHI is defined as the sum of the squares of the market shares;

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6. Huang Motion, p. 5.
7. Huang Motion, p. 1.
8. Huang Motion, p. 11.
9. U.S. Department of Justice, Antitrust Division, Herfindahl-Hirschman Index, *available at* https://www.justice.gov/atr/herfindahl-hirschman-index.

> it is small when there are many small firms and grows larger as the market becomes more concentrated, reaching 10,000 in a market with a single firm.[10]

In other words, the HHI is a tool used in merger analysis to analyze the degree to which market shares before and after a proposed merger provide evidence of concentration that could lead to the exercise of market power. Paradoxically, Objector Huang cites to *State of N.Y. v. Kraft Gen. Foods,* which explained that "The pre-acquisition Herfindahl-Hirschman Index ('HHI') for the *RTE cereal market* was 2215; the increase in the HHI resulting from the Acquisition is approximately 66 points."[11] Objector Huang incorrectly applies this tool not to market shares, but rather to shares of Schwab's order flow that market makers purchase. Schwab alone does not delineate the entire retail order flow market ("ROFM"). As such, Objector Huang's analysis reveals his misunderstanding of the relevant analytical tools, a practice consistent with his lack of familiarity with industry-standard concepts such as NBBO and PFOF, as discussed above.

14. We do not dispute our inclusion of caveats and acknowledgment of limitations to our analysis. Objector Huang confuses such acknowledgments with "assumptions wholly without foundation in the record."[12] On the contrary, published peer-reviewed research regularly includes a "Limitations" section. Indeed, in a 2023 paper, Sumpter et al. advocated for making such an inclusion mandatory in scientific papers. The authors explained that,

> Our suggestion is to include a 'Limitations' section in all scientific papers…Evidence is provided showing that such a section must be mandatory. Adding a 'Limitations' section to scientific papers would greatly increase honesty, openness and transparency, to the considerable benefit of both the scientific community and society in general…All research involves compromise. It is impossible to think of research ever having unlimited time or resources available…There is no shame in these compromises, it is the common reality of science.[13]

In our Settlement Analysis Report, we identified the limited internal data available to us at the time of preparing the report and the uncertainty of the Compliance Program's final provisions as two key limitations. Moreover, as we explain, predicting the success of this or any other Compliance Program with absolute certainty lies in the province of science fiction, as does the ability to evaluate the exact

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10. U.S. Department of Justice and the Federal Trade Commission, 2023 Meger Guidelines, Dec. 18, 2023, [hereafter "Merger Guidelines"], at 5, available at https://www.ftc.gov/system/files/ftc_gov/pdf/2023_merger_guidelines_final_12.18.2023.pdf.

11. *State of N.Y. v. Kraft Gen. Foods, Inc.*, 926 F.Supp. 321, 362 (S.D.N.Y. 1995), emphasis added. RTE refers to the ready-to-eat cereal market. The Court explained that, "In this regard, the Merger Guidelines advise consideration of the Herfindahl-Hirschman Index ("HHI") of market concentration. The HHI is calculated by summing the squares of the individual market shares of all the participants. The Merger Guidelines establish criteria for assessing the *HHI of an industry and the incremental change in the HHI caused by a given Acquisition*.") We note that our Settlement Analysis Report likewise takes guidance from the Merger Guidelines, despite Objector Huang's false assertion that we base our analyses on "ipse dixit" statements.

12. Huang Motion at 5.

13. John P. Sumpter, Tamsin J. Runnalls, Andrew C. Johnson, and Damia Barcelo, *A 'Limitations' section should be mandatory in all scientific papers*, SCIENCE OF THE TOTAL ENVIRONMENT, 857 (2023) at 1. *See also id*. at 5 ("We should be frank that all studies have their limitations, and that acknowledging this does not demean the scientists or their research. Openness and transparency is at the heart of science and is central to the confidence that society extends to scientists."). *See also* Paula Ross and Nikki Bibler Zaidi, Limited by Our Limitations, Perspect Med Educ. 2019 Jul 25;8(4):261–264 ("Researchers have an obligation to the academic community to present complete and honest limitations of a presented study.").

events that would have occurred in a counterfactual "but-for" world.[14] And yet, the fundamental problem of causal inference, i.e., the inability to observe the counterfactual condition, does not create an insurmountable hurdle for scientific research.[15]

15. On this point, Objector Huang makes three additional incorrect claims that (1) "the authors conceded their analysis is unreliable from the start," (2) "The authors' base-less analysis is assured by data limitations," and (3) our acknowledgment of said limitations represents an admission that "the compliance program is mostly make it how you want it be."[16] Claim (1) is simply wrong. We never made such a concession because we had no need to do so. We supported our analysis with relevant data and analysis based on certain assumptions that we expect would yield consumer benefits in the form of increased price improvement. We further explained the mechanism that would generate such benefits. In doing so, we relied on commonly-accepted analytical methods.

16. Regarding item (2), we never claimed that our analysis lacked sufficient data to generate reliable or reasonably accurate results. Our Settlement Analysis Report explicitly stated that we relied on limited data, *relative to the full complement of such data available to Schwab* and upon which it appears to have relied in its Order Routing Committee Meetings, as evident in the documents produced in discovery:

> This report details reasonable contingencies that would occur should Schwab implement a Compliance Program *with the features contemplated herein*. We caution that *the analyses contained in this report rely on limited data compared to that available to Schwab*, particularly the data that Schwab obtains from S3. Those data were only available to us in very limited scope, from several Schwab reports.[17]

17. Regarding item (3), to the extent that the Compliance Program deviates substantially from how it was modeled in our report, we noted that the benefits could be materially smaller. We also reserve the right to update our estimates in the event that we learn of more specifics of the Compliance Program at a later time in the proceeding.

18. Finally, we note that Objector Huang offers no specific, substantive criticisms of our results or methodologies. His objections are largely conclusory and do not reflect an understanding of the body of economic and statistical work that contributed to our analysis.

C. Objector Huang Misrepresents Our Qualifications

19. Objector Huang claims that "Singer and Tatos were first hired as antitrust modelers" and that "They wisely did not claim to know anything remotely related to compliance programs. Therefore, they are unqualified."[18] Neither of these statements is true. We are empirical

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14. Scott Cunningham, CAUSAL INFERENCE – THE MIXTAPE, Yale Univ. Press, 2021, ("Herein lies the fundamental problem of causal inference—*certainty* around causal effects requires access to data that is and always will be missing.")

15. Paul W. Holland, *Statistics and Causal Inference*, JOURNAL OF THE AMERICAN STATISTICAL ASSOCIATION, Vol. 81, No. 396 (Dec., 1986), 945-960 at 949, ("The important point is that the statistical solution replaces the impossible-to-observe causal effect of *t* [the treatment] on a specific unit with the possible-to-estimate average causal effect of t over a population of units.") The central importance of the average effect in causal inference also rebuts Objector Huang's dismissive view of averages.

16. Huang Motion, p. 7.

17. Settlement Analysis Report ¶55.

18. Huang Motion p. 8.

microeconomists with significant experience in antitrust matters within and outside the financial services industry (as our qualifications indicate). We have both been retained in previous matters, testified in deposition and at trial, and have authored on competition-related topics. What Objector Huang means by "antitrust modelers" remains unclear. To the extent that he means that we construct econometric models to evaluate antitrust harm and quantify damages, he is correct. If he also intends to suggest that the above reflects the full complement of our roles in financial matters, antitrust-related or otherwise, he is objectively wrong.

20. Evaluating the likely benefits of a Compliance Program with respect to enhancing competition and generating price improvement falls precisely within the scope of our expertise and analyses in antitrust matters. Indeed, the construction of a counterfactual "but-for" world free of the relevant challenged conduct in a given antitrust case contemplates exactly such analysis and the attended expertise to conduct it. We offer no opinions on *legal* issues involved in constructing a Compliance Program. Consistent with our areas of expertise, we focus our analysis on the economic merits of potential provisions of the Compliance Program. We have performed similar analyses in dozens of antitrust matters and continue to do so, as described in our Curricula Vitae attached to this declaration as Exhibit 1 (Hal Singer) and Exhibit 2 (Ted Tatos).

21. As explained in our Settlement Analysis Report, Hal Singer has testified as an economic expert in state and federal courts, as well as before regulatory agencies. He also has testified before the House Judiciary Subcommittee on Antitrust and the Senate Judiciary Subcommittee on Competition Policy, Antitrust, and Consumer Rights on the interplay between antitrust and sector-specific regulation. Federal courts have relied on his models of common impact in certifying ten classes in antitrust matters,[19] and five classes in consumer protection matters.[20] He also served as a senior economist at the Securities and Exchange Commission, taught financial economics to undergraduates at both Georgetown and Johns Hopkins University, and published articles in the *Journal of Business and Finance* and the *Journal of Financial Transformation.* He

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19. *Meijer, Inc. v. Abbott Laboratories*, No. C 07-5985 CW, 2008 WL 4065839 (N.D. Cal. Aug. 27, 2008) (granting Plaintiffs' Motion for Class Certification); *Natchitoches Parish Hosp. Serv. Dist. v. Tyco Int'l, Ltd.*, 262 F.R.D. 58 (D. Mass. 2008) (granting Motion to Certify Class); *Se. Missouri Hosp. v. C.R. Bard, Inc.*, No. 1:07cv0031 TCM, 2008 WL 4372741 (E.D. Mo. Sept. 22, 2008) (granting in part Motion for Class Certification); *Johnson v. Arizona Hosp. & Healthcare Ass'n*, No. CV 07-1292-PHX-SRB, 2009 WL 5031334 (D. Ariz. July 14, 2009) (granting in part Motion for Class Certification); *In re Delta/AirTran Baggage Fee Antitrust Litig.*, 317 F.R.D. 675 (N.D. Ga. 2016) (granting Motion to Certify Class); *In re Lidoderm Antitrust Litig.*, No. 12-md-02521-WHO, 2017 WL 679367 (N.D. Cal. Feb. 21, 2017) (granting Motions for Class Certifications); *In re Pork Antitrust Litig.*, No. CV 18-1776 (JRT/JFD), 2023 WL 2696497 (D. Minn. Mar. 29, 2023) (granting Motion to Certify Class); *Le v. Zuffa, LLC*, No. 2:15-cv-01045-RFB-BNW, 2023 WL 5085064 (D. Nev. Aug. 9, 2023) (granting in part Motion to Certify Class); *Simon and Simon, PC d/b/a City Smiles and VIP Dental Spas v. Align Technology, Inc.*, No. 20-cv-03754-VC (N.D. Cal. Nov. 29, 2023) (granting in Part and Denying in Part the Motions for Class Certification; Denying Motions to Exclude Dr. Singer and Dr. Vogt); *In re: Broiler Chicken Grower Antitrust Litig. (No. II)*, No. 6:17-cv-00033-RJS-CMR (E.D. Ok. May 8, 2024) (granting Motion to Certify Class and denying *Daubert* motion as to Dr. Singer).

20. *In re: MacBook Keyboard Litig.*, No. 5:18-cv-02813-EJD, 2021 WL 1250378 (N.D. Cal., Apr. 5, 2021) (granting Motion to Certify Class); *In re JUUL Labs, Inc., Mktg. Sales Pracs. & Prod. Liab. Litig.*, 609 F. Supp. 3d 942 (N.D. Cal. 2022) (granting Motion For Class Certification); *In re Univ. of S. California Tuition & Fees COVID-19 Refund Litig.*, No. CV 20-4066-DMG (PVCx), 2023 WL 6453814 (C.D. Cal. Sept. 29, 2023) (granting motion to certify a class*); In re Pepperdine Univ. Tuition & Fees Covid-19 Refund Litig.*, No. CV 20-4928-DMG (KSX), 2023 WL 6373845 (C.D. Cal. Sept. 26, 2023) (granting motion to certify a class); *Michael Miazza, et al. v. Board of Supervisors of Louisiana State University and Agricultural and Mechanical College*, No. C-696918 (Parish of East Baton Rouge Jul. 13, 2021) (granting motion to certify class).

also served as an economic expert for a class of investors in *In re Foreign Exchange Antitrust Litigation* and as the expert for the Plaintiff class in *In re GSE Bonds Antitrust Litigation*,[21] and *In re London Silver Fixing, Ltd., Antitrust Litigation*.[22]

22. Ted Tatos has served as the expert for the Securities and Exchange Commission in an matter involving allegations of fraud on the market [23] and has testified in state and federal court. He also presented to the European Commission, Director General of Competition, Chief Economist's team on the antitrust issues regarding lock-in in the mainframe industry. Ted Tatos regularly performs financial valuation analyses for clients with respect to Stock Appreciation Rights, contingent obligations, down-round provision effects, and others. He has performed statistical and econometric analysis in many antitrust matters, including those in the financial sector, such as *In Re Silver Price Fixing Antitrust Litigation*, *In Re GSE Bonds Antitrust Litigation* and the Sumitomo copper antitrust matter. Ted Tatos is also the current associate economics editor of the Antitrust Bulletin Journal and has published in journals including the Harvard Journal of Sports and Entertainment Law, the Appraisal Journal, the Antitrust Bulletin, the Journal of Antitrust Enforcement, and others.

D. Contrary to Objector Huang's Misleading Claims That We Rely on "*Ipse Dixit*" Assertions, We Ground Our Analysis in the Facts of the Case and Commonly Accepted Methodologies and Data

23. Objector Huang begins his argument by claiming, incorrectly, that we "cited zero sources"[24] in the section of the Settlement Analysis Report (Part IV), in which we calculated the expected impact of provisions that we reasonably anticipate may be included in the Compliance Program. *First*, this claim is false. We cited to both internal and public documents in Part IV the Settlement Analysis Report, which details our analysis (see, e.g., notes 45-69 of our report). *Second*, Objector Huang fails to recognize that we also cited myriad sources, including regulatory agencies, research papers, internal documents, and so on in the previous sections of our report. Published papers commonly begin with a discussion of the literature, and we followed a similar methodology in our report. We also provided references as needed in our methodology section.[25]

24. Far from relying on *ipse dixit* assertions, the proposals contemplated in our Settlement Analysis Report align directly with the DOJ Antitrust Division's own guidelines. In its Evaluation of Corporate Compliance Programs, the DOJ proffered multiple factors that contribute to an effective antitrust compliance program, including three factors most relevant to our analysis.[26] Table 1 below juxtaposes the DOJ's criteria and our provisions, indicating that our proposal takes guidance from the DOJ's own recommendations and considerations.

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21. *In re GSE Bonds Antitrust Litigation*, Case No. 1:19-cv-01704 (JSR).
22. *In re London Silver Fixing, Ltd., Antitrust Litigation*, Case No. 1:14-F-02573.
23. *Securities and Exchange Commission v. Colin McCabe (D/B/A Elite Stock Report, The Stock Profiteer, and Resource Stock Advisor)*, Civil Action No. 2:13-cv-00161
24. Huang Motion p. 9.
25. Objector Huang acknowledges that his criticism may stem from certain redactions. We have not reviewed the redacted version of our Settlement Analysis Report and had no role in making any such redactions.
26. DOJ Evaluation of Corporate Compliance Programs p. 9, 13.

TABLE 1. DOJ GUIDELINES AND SETTLEMENT ANALYSIS REPORT PROPOSED PROVISIONS

DOJ Guidelines for Effective Antitrust Compliance Program	Included Provision in Singer/Tatos Settlement Analysis Report
What information or metrics has the company collected and used to help detect antitrust violations? How has the information or metrics informed the company's antitrust compliance program, *e.g.*, through training, modifications, or internal controls?	The formal inclusion in the Compliance Program of a periodic reporting requirement and review for market makers that purchase Schwab's order flow. (Settlement Analysis Report, ¶54.)
Is the company's antitrust risk assessment current and subject to periodic review?	The periodic analysis and reporting of such data, detailing not only the price improvement that each market maker has provided over the previous period, but also a comparison of the price improvement provided with the long-term trend. (Settlement Analysis Report, ¶54, point 2)
Does the company use any type of screen, communications monitoring tool, or statistical testing designed to identify potential antitrust violations?	Schwab's Exhibit 3 data in its White Paper show that annual E/Q ratios did not follow a smooth decline. As a result, some deviation is expected. To account for such stochastic variation, an additional criterion may be imposed such that the deviation must exceed some threshold. Such a threshold may be based on the variation that the E/Q ratio has demonstrated in the past, thus permitting the construction of a confidence interval. (Settlement Analysis Report, ¶65.)

25. The rest of Objector Huang's arguments highlight the lack of substance in his criticisms of our methodology, which he appears not to understand. He claims that "Authors' methodology one made a causal remark that Schwab's 'E/Q ratio' declined by the year between 2006-2021."[27] Rather than directly cite our report, he misrepresents it. We stated that

> Methodology One relies on the following logic. Schwab has reported that its E/Q ratio has dropped by approximately 67 percent over the 2006-2021 time period. Using this trend as a competitive benchmark, we expect its continuation in the future. Decreases in the trend

27. Huang Motion p. 9.

> (higher E/Q ratios) would represent deviations potentially resulting from anticompetitive conduct, which the Compliance Program would attempt to either prevent or terminate.[28]

We find Objector Huang's reference to "a causal remark" unclear. We simply noted that, treating this decline in E/Q ratio (meaning better pricing for consumers) as a competitive benchmark, we would expect this largely pre-merger trend to continue. Though the merger was finalized in October 2020, Schwab did not complete integration of all TD Ameritrade accounts until May 2024.[29] Objector Huang criticizes us for only using one year of pre-merger data (2021), but the benchmark period should reflect the pre-merger conditions, not those occurring thereafter. Moreover, Objector Huang again criticizes our "complexity-ridden CAGR calculation." We reiterate that CAGR is a simple formula that refers to the annual growth rate and represents a ministerial accounting calculation.

26. By Schwab's own analysis, the E/Q ratio has declined over the 2006-2021 period by approximately 67 percent, implying an average compounded annual decline of 7.13 percent. Our methodology one contemplates a Compliance Program provision that identifies potential deviations from this trend in the form of higher-than-expected E/Q ratios (meaning lower price improvement). Contrary to Objector Huang's incorrect criticisms, such a provision would hold Schwab accountable to ensuring continued (and increasingly better) price improvement. In the event of such deviations, Schwab would need to provide reasonable explanations for why deviations occurred (e.g., idiosyncratic economic factors). The rest of Objector Huang's statement on causation versus correlation has no bearing on our analysis.

27. In critiquing our second methodology, Objector Huang again misrepresents our analysis. His criticisms are riddled with inaccuracies. He claims that,

> Authors' methodology two largely hopes for an ideal world where other parties not named in this lawsuit will deliver the relief sought: the orders will be assigned pro rata to cheapest market makers…Authors dedicated paragraphs to complicated (sic) average-of-averages calculations, and they ultimately found Jane Street helps improve average prices. Table 9 (ibid.) showed Jane Street always had the best "average" price for every dimension, but authors stopped short from an obvious fix to have Jane Street in all orders, recalling a basic adage that "plans based on assumptions about average conditions usually go wrong.[30]

We begin by noting that Table 9 in our Settlement Analysis Report uses the very data that market makers provided in their forms 605. These data showed that Jane Street offered the highest price improvement but did not receive the most order flow from Schwab. We explained that,

> We anticipate that the Compliance Program will require documentation of such potential reasons to the extent that order-allocation wheel ranking deviates from the price

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28. Settlement Analysis Report ¶¶58-59, referencing Schwab White Paper at Exhibit 3, p. 9. ("The Effective/Quoted (E/Q) Ratio measures the average effective spread of order execution vs. the NBBO's spread at the time of order entry. Lower ratios represent greater cost savings to clients, as they indicate executions at spreads below the NBBO spread.") These data apply order sizes in the 0-499, and 500-1999 size groupings.

29. Charles Schwab Corporation, Form 10-Q, for the quarterly period ending June 30, 2024, ("In May 2024, the Company completed the final client account conversions to CS&Co from the Ameritrade broker-dealers, TD Ameritrade, Inc. and TD Ameritrade Clearing, Inc. (TDAC)."), *available at* https://www.sec.gov/Archives/edgar/data/316709/000031670924000060/schw-20240630.htm. In our Settlement Report, we inadvertently listed September 2023 as the date that Schwab completed the integration of TDA. We correct that date as well by reference.

30. Huang Motion p. 10.

> improvement ranking among market makers. To the extent that the Compliance Program finds no such valid reasons, the Compliance Program may require that allocation match the price improvement ranking, with the market maker that offers the greatest price improvement taking first position on the wheel. The benefits of the Compliance Program could then be measured as the difference between the price improvement in this scenario compared to the scenario where the allocation wheel does not match the price improvement rankings.[31]

We further acknowledged that re-allocating order flow percentages based on price improvement will need to account for the possibility that the market maker offering the most price improvement (Jane Street in this example) might be unable handle the full amount of order flow that Citadel purchases from Schwab, at least not without a decrease in other execution quality. Thus, to balance shares and orders, we proposed "re-allocating the shares such that market makers receive the same proportion of shares as their percentage of orders."[32]

28. Schwab, not the market makers, conducts the allocation. As such, an allocation that explicitly uses price improvement as the lodestar and accounts for order vs. share differentials falls under Schwab's purview, not that of "parties not named in the lawsuit" as Objector Huang claims. Further, we reiterate our reliance on Form 605 and 606 data, which contradicts Objector Huang's claims that our analyses rely on "*ipse dixit*" claims or that they lack sources. Finally, his formalistic criticism of averages appears to be a general argument, without any explanation of (1) what averages he believes are inapposite, (2) what other data we should have used, and (3) what alternative descriptive statistic he would have recommended.

29. Finally, Objector Huang reserves a two-sentence critique of our final order wheel allocation scenario based on effective retained profit percentage (ERPP). Objector Huang refers to this proposal as "doomsday (sic) scenario" and a "race to the bottom."[33] He appears unaware that what we described, and what he derides in his report, is nothing more than the crucible of competition. One can also describe firms competing by offering lower prices as a "race to the bottom," but the benefit of this race redounds to consumers. We contemplate the same motivation in our final proposed scenario. To the extent that Objector Huang finds market makers disclosing their profits unlikely, it bears mentioning that such firms ***already*** disclose their spreads and price improvement in their Rule 605 reports.

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31. Settlement Analysis Report ¶72.
32. Settlement Analysis Report ¶76. By order and share percentages, we mean that that the percentage of orders should match the percentage of shares. Otherwise, two market makers may receive the same percentage of orders, but if one market maker's order sizes are much larger, it will have obtained a much larger percentage of the total order flow based on shares.
33. Huang Motion p. 11.

III. CONCLUSION

30. We have considered the criticism of initial report in Objector Huang's self-styled "*Daubert* motion." He repeatedly misrepresents our analysis, proffers false claims to support his baseless critiques, and appears unfamiliar with the basic terms used in this industry. Based on the foregoing, we find no reason to amend our analysis or opinions.

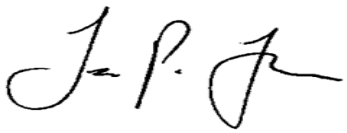
I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Executed on August 14, 2025.

Hal J. Singer, Ph.D.

I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

Executed on August 14, 2025.



Ted P. Tatos, MS, Pstat

Exhibit 1 – Curriculum Vitae of Hal J. Singer

Curriculum Vitae of Hal J. Singer

econ ONE

Hal J. Singer

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Suite 04-125 1701 Rhode Island Ave, N.W.
Washington, D.C. 20036
Phone: 202.312.3065
hsinger@econone.com

Education

Ph.D., The John Hopkins University, 1999; M.A. 1996, Economics

B.S., Tulane University, *magna cum laude*, 1994, Economics. Dean's Honor Scholar (full academic scholarship). Senior Scholar Prize in Economics.

Current Positions

ECON ONE, Washington, D.C.: Managing Director 2018-present.

UNIVERSITY OF UTAH, ECONOMICS DEPARTMENT, Salt Lake City, UT: Career Line Professor 2022 - present.

THE UTAH PROJECT, Salt Lake City, UT: Director 2022-present.

Employment History

GEORGETOWN UNIVERSITY, MCDONOUGH SCHOOL OF BUSINESS, Washington, D.C.: Adjunct Professor 2010, 2014, 2016, 2018, 2019, 2020, 2021, 2022

ECONOMISTS INCORPORATED, Washington, D.C.: Principal 2014-2018.

NAVIGANT ECONOMICS, Washington, D.C.: Managing Director, 2010-2013.

EMPIRIS, L.L.C., Washington, D.C.: Managing Partner and President, 2008-2010.

CRITERION ECONOMICS, L.L.C., Washington, D.C.: President, 2004-2008. Senior Vice President, 1999-2004.

LECG, INC., Washington, D.C.: Senior Economist, 1998-1999.

U.S. SECURITIES AND EXCHANGE COMMISSION, OFFICE OF ECONOMIC ANALYSIS, Washington, D.C.: Staff Economist, 1997-1998.

THE JOHNS HOPKINS UNIVERSITY, ECONOMICS DEPARTMENT, Baltimore: Teaching Assistant, 1996-1998.

Honors

Honoree, Outstanding Antitrust Litigation Achievement in Economics, American Antitrust Institute, *In re Lidoderm Antitrust Litigation,* Oct. 9, 2018.

Finalist, Outstanding Antitrust Litigation Achievement in Economics, American Antitrust Institute, *Tennis Channel v. Comcast*, Dec. 4, 2013.

Authored Books and Book Chapters

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SOCAN Tariff 22.A (Online Music Services, 2011-2013), *CSI Online Music Services* (2011-2013), *SODRAC Tariff 6 - Online Music Services, Music Videos* (2010-2013) (Copyright Board Canada)

Meda Pharmaceuticals Inc. v. Apotex, Inc and Apotex Corp., 01-14-0001-6315 (Am. Arbitration Ass'n)

In Re: Lipitor Antitrust Litigation End Payor Actions, 12-cv-02389-PGS-DEA (D. N.J. Sep. 5, 2013)

The Satellite Television Law: Repeal, Reauthorize, or Revise? (U.S. House of Representatives, Committee on Energy and Commerce) (Jun. 12, 2013)

Salud Services, Inc. et al v. Caterpillar, Inc., 1:12-cv-23927 (S.D. Fla. Oct. 20, 2012)

Wallach v. Eaton Corp., Civ. No. 10-260-SLR (D. Del. Sep. 26, 2012)

In Re Airline Baggage Fee Antitrust Litigation, Civil Action No. 1:09-Md-2089-Tcb (N.D. Ga. Aug. 31, 2012)

In the Matter of Review of Wholesale Services and Associated Policies, File No. 8663-C12-201313601 (Canadian Radio-Television and Telecommunications Commission)

Patricia Reiter v. Mutual Credit Corporation, et al., 8:09-cv-0081 AG (RNBx) (C.D. Cal.)

Miguel V. Pro and Davis Landscape et al. v. Hertz Equipment Rental Corporation, 2:06-CV-3830 (DMC) (D.N.J.)

Apotex, Inc., v. Cephalon, Inc., Barr Laboratories, Inc., Mylan Laboratories, Inc., Teva Pharmaceutical Industries, Ltd., Teva Pharmaceuticals USA, Inc., Ranbaxy Laboratories, Ltd., and Ranbaxy Pharmaceuticals, Inc., 2:06-cv-02768-MSG (E.D. Pa. Feb. 23, 2011)

The Ohio State University v. New Par D/B/A Verizon Wireless, 2:15-cv-2866 (S.D. Oh.)

Memberships

American Economics Association

American Bar Association Section of Antitrust Law

Reviewer

Journal of Risk and Insurance

Journal of Competition Law and Economics

Journal of Risk Management and Insurance Review

Journal of Regulatory Economics

Managerial and Decision Economics

Telecommunications Policy

Exhibit 2 – Curriculum Vitae of Ted P. Tatos

econ ONE

Ted P. Tatos, MStat, PStat®
Economist and Statistician – EconONE

Email: ttatos@econone.com
Web: https://www.econone.com/staff-member/ted-tatos/
Office: (213) 612-7510
Mobile: (801) 541-6696
Research: https://utah.academia.edu/TedTatos
https://www.researchgate.net/profile/Ted_Tatos

Professional Experience

August 2019-Present	Consultant to the Firm EconONE Research
January 2010 to Present	Empirical Analytics Managing Director
July 2008 to January 2010	Wasatch Economics Partner, Salt Lake City, Utah
January 2007 to July 2008	Keystone Strategy/North Harvard Group Statistician, Salt Lake City, Utah
September 2001 to January 2007	LECG, LLC Managing Economist, Washington DC & Salt Lake City, UT
January 2000 to September 2000	DynCorp – Healthcare Information Technology Services Statistical Analyst, Reston, Virginia
March 1997 to January 2000	LECG, LLC Research Analyst, Associate Washington, DC

Education

Duke University, Durham, NC
A.B. Economics, 1995 (*double major, Economics, Psychology*)

University of Utah, Salt Lake City, Utah
M.S. Statistics - Econometrics, 2005 – Thesis published in Intellectual Property Damages: Guidelines and Analysis, 2004 Supplement – *Applying Statistical Analysis to the Market Approach*

Published Research Papers

Ted Tatos, *Upward Pricing Pressure from Digital Platforms' Imposition of Take Rates on App Developers*, CPI Antitrust Chronicle, February 2023

Ted Tatos and Hal Singer. *Alston v NCAA: lessons American college athletics can offer about concentration and monopsony power in labour markets*. Journal of Antitrust Enforcement, 2022, 00, 1–14, https://academic.oup.com/antitrust/advance-article-abstract/doi/10.1093/jaenfo/jnac007/6599234.

Ted Tatos and Hal Singer. *The Abuse of Offsets as Procompetitive Justifications: Restoring the Proper Role of Efficiencies after Ohio v. American Express and NCAA v. Alston*, Georgia State University Law Review, Vol. 38, No. 4, 2022, https://readingroom.law.gsu.edu/gsulr/vol38/iss4/10/.

Ted Tatos and Hal Singer. *Antitrust Anachronism: The Interracial Wealth Transfer in Collegiate Athletics Under the Consumer Welfare Standard*, The Antitrust Bulletin, Vol. 63, Issue 3, Nov. 2021. https://journals.sagepub.com/doi/10.1177/0003603X211029481.

Hal Singer and Ted Tatos. *Intro to Antitrust and Race Symposium,* The Antitrust Bulletin, September 2021. https://journals.sagepub.com/doi/pdf/10.1177/0003603X211032773.

Ted Tatos. *Relevant Market Definition and Multi-Sided Platforms Post Ohio v. American Express: Evidence from Recent NCAA Antitrust Litigation*. Harvard Journal of Sports and Entertainment Law, 10.2, May 2019. https://harvardjsel.com/wp-content/uploads/sites/9/2019/05/HLS205.pdf.

Ted Tatos. *NCAA Amateurism as an Anticompetitive Tying Restraint*. The Antitrust Bulletin, September 2019; 64(3). https://journals.sagepub.com/doi/10.1177/0003603X19863588.

Keith Leffler and Ted Tatos. *Competitive Injury and Damages Under the Robinson-Patman Act - Morton Salt and Statistical Analysis*. The Antitrust Bulletin. December 2015 vol. 60 no. 4 318-344. https://journals.sagepub.com/doi/full/10.1177/0003603X15602400.

Hal Singer and Ted Tatos. *Understanding the Economics in the Dispute Between the Writers' Guild of America and the Big Four Talent Agencies*, Antitrust Chronicle, Jan. 23, 2020. https://www.econone.com/wp-content/uploads/2020/02/CPI-Singer-Tatos.pdf.

Ted Tatos. *Deconstructing the NCAA's Pro-Competitive Justifications to Demonstrate Antitrust Injury and Damages: The Evidence Against NCAA Amateurism*. The Antitrust Bulletin. March 2017; 62(1). (Special symposium guest editor). https://journals.sagepub.com/doi/full/10.1177/0003603X16688968.

Mark Glick, David Mangum, and Ted Tatos. *The 'Book of Wisdom' Contains Little Wisdom and Creates Significant Risk of Bias.* The Federal Circuit Bar Journal, 2017, Vol. 27, No. 1. https://heinonline.org/HOL/LandingPage?handle=hein.journals/fedcb27&div=5&id=&page=.

Ted Tatos, Troy Lunt, and Mark Glick. *Property Value Impacts from Transmission Lines, Sub-Transmission Lines, and Substations*. The Appraisal Journal Summer 2016 (featured article). https://www.appraisalinstitute.org/transmission-lines-increase-and-decrease-property-values-the-appraisal-journal/.

Ted Tatos, Troy Lunt, and Mark Glick. *Taking a Closer Look at Proximity Damages. –Results from Large Data Analytics*. Right of Way Magazine, March/April 2016. https://eweb.irwaonline.org/eweb/upload/web_marapr16_Procimity.pdf.

Ted Tatos. *An Empirical Evaluation of EADA and NCAA College Sports Financial Data: Applications for Research and Litigation*. Marquette Sports Law Review, Vol. 29, No. 2 (May 2019. https://scholarship.law.marquette.edu/sportslaw/vol29/iss2/5/.

Ted Tatos. *Abuse and Mistreatment of Athletes at US Universities: Legal Implications for Institutional Duty-to-Protect*, Texas Review of Entertainment & Sports Law, Summer/Fall 2020. https://heinonline.org/HOL/LandingPage?handle=hein.journals/tresl21&div=3&id=&page=.

Ted Tatos and Don Comrie. *Cognitive Deficits and LD/ADHD Among College Football Athletes and Undisclosed Inclusion in Concussion Research*. Journal of Scientific Practice and Integrity 1(1), 2019. https://www.jospi.org/article/8883-cognitive-disorders-among-incoming-college-football-athletes-legal-and-medical-implications-of-undisclosed-inclusion-in-concussion-research.

Stephen T. Casper, Kathleen E. Bachynski, Michael E. Buckland, Don Comrie, Sam Gandy, Judith Gates, Daniel S. Goldberg, Kathryn Henne, Karen Hind, Daniel Morrison, Francisco Ortega, Alan J. Pearce, Sean Philpott-Jones, Elizabeth Sandel, Ted Tatos, Sally Tucker and Adam M. Finkel. *Toward Complete, Candid, and Unbiased International Consensus Statements on Concussion in Sport*, 49 Journal of Law, Medicine & Ethics 372–377 (2021). https://www.cambridge.org/core/journals/journal-of-law-medicine-and-ethics/article/toward-complete-candid-and-unbiased-international-consensus-statements-on-concussion-in-sport/54233A9E24B851E9288AEFD03E1C58CE.

Ted Tatos and Rick Hoffman. *Applying Statistical Analysis to the Market Approach.* Intellectual Property Damages: Guidelines and Analysis, 2004 Supplement

Published Articles

Ted Tatos. The NCAA Goes After College Athletes' NIL Money—Here are the Antitrust Implications for Workers and Consumers, PROMARKET, May 20, 2022, available at https://www.promarket.org/2022/05/20/ncaa-goes-after-college-athletes-nil-antitrust/.

Ted Tatos. *NCAA's Mistreatment of Athletes Should Worry Workers Everywhere*, SPORTICO, April 13, 2022, *available at* https://www.sportico.com/leagues/college-sports/2022/ncaas-mistreatment-of-athletes-1234670609/.

Ted Tatos and Hal Singer. *College Sports Amateurism Costs Black Athletes Billions*, GLOBAL SPORTS MATTERS, Oct. 25, 2021, available at https://globalsportmatters.com/opinion/2021/10/25/college-sports-amateurism-costs-black-athletes-billions-nil/.

Hal Singer and Ted Tatos. *America's Owners Still Want More: How the MLB Lockout Mirrors the U.S. Economy*, GLOBAL SPORTS MATTERS, March 10, 2022, available at https://globalsportmatters.com/business/2022/03/10/how-mlb-lockout-mirrors-us-economy-labor-market/.

Ted Tatos and Stephen Casper. *Using College Athletes as Concussion Test Subjects Makes Nobody Safer*, THE AMERICAN PROSPECT, Aug. 27, 2019. https://prospect.org/culture/using-college-athletes-concussion-test-subjects-makes-nobody-safer/.

Ted Tatos. *College Athletes Should Be Able to Earn Money From Their Likeness*, THE AMERICAN PROSPECT, Sept. 16, 2019. https://prospect.org/education/college-athletes-should-be-able-to-earn-money-from-their-lik/.

Ted Tatos. *Playing Games with College Athletes' Lives*. THE AMERICAN PROSPECT, May 20, 2020. https://prospect.org/health/playing-games-with-college-athletes-lives/.

Presentations, Amicus Briefs, and White Papers

Assisted in drafting and co-authored *Brief of Economists as Amici Curiae in Support of Plaintiffs-Appellants and Reversal*, State of New York et al. v. Facebook. Brief *available at* https://www.cohenmilstein.com/sites/default/files/New%20York%20v%20Facebook%20-%20Economists%20Amicus%20-%20Filed%2001282022.pdf

Hal Singer and Ted Tatos. Subsidizing Universal Broadband Through a Digital Advertising Services Fee: An Alignment of Incentives, October 2021, *available at* https://www.econone.com/wp-content/uploads/2021/09/Digital-Divide-HSinger-TTatos-2.pdf.

Hal Singer and Ted Tatos. Protecting the U.S. Postal Service from Amazon's Anticompetitive Assault. January 2022, *available at* https://www.econone.com/news-article/read-hal-singer-and-ted-tatos-article-protecting-the-u-s-postal-service-from-amazons-anticompetitive-assault/.

Relevant Market Definition and Multi-Sided Platforms After Ohio v. American Express: Evidence from Recent NCAA Monopsony Antitrust Litigation – Presentation at the University of Utah Antitrust Conference, October 2019, Panel discussion *available at* https://www.youtube.com/watch?v=vjJahNWNkes&list=PLqm-AKklxwfYBpEX4vyd0CyKRZ2RiIAbl&index=5

Advanced Patent Litigation: *Maximizing Returns and Protecting Core Technologies* (CLE presentation), Santa Clarita, CA. Oct. 2018. With Bret Bocchieri, Aaron Fahrenkrog, Christine Yun Sauer of Robins Kaplan, LLC.

Clear Law Institute presentation. *Statistics in Class Certification and at Trial: Leveraging and Attacking Statistical Evidence*, with Paul Karlsgodt of Baker Hostetler, LLC, Feb. 25, 2019.

Paul Seabright and Ted Tatos. Presentation before the European Commission – Director General of Competition - Chief Economist's team, Brussels, Belgium pursuant to a white paper co-authored with Mark Glick and Paul Seabright regarding competition and antitrust issues in the computer mainframe industry. August 2009.

Presentation to the Utah Bar Association Annual Summer Convention, Jul. 15-18, 2009. *Economics and the Theory of Your Case*. With Hon. Clark Waddoups, Hon. Deno Himonas, Mark Glick, Steve Hill.

Steve Waters and Ted Tatos. *Determining the Choice Set in a Random Utility Model* - Presentation to American Agricultural Economics Association, Toronto, Ontario, Canada, July 1997

Teaching Credentials

- Adjunct Professor – Spring 2023 – Economics 6630 – University of Utah
- Adjunct Professor – Spring 2006 – Economics 7801 – University of Utah
- Adjunct Professor – Spring 2005 – Economics 7801 – University of Utah
- Adjunct Professor – Spring 2004 – Economics 7801 – University of Utah

Testifying Credentials

- Trial testimony in the matter of Sarah Price v. United States (DOJ Natural Resources Div.), United States Court of Federal Claims, July 2024.
- Deposition testimony in the matter of Garavanian et al. v. JetBlue Airways and Spirit Airlines (antitrust, merger), September 2023.
- Deposition testimony in the matter of Sarah Price v. United States (DOJ Natural Resources Div.), July 2023.
- Deposition testimony in the matter of Davia Bunch and Casey Kelly et al. v. the University of South Carolina (class action tuition refund matter), In the Court of Common Pleas, Fifth Judicial Circuit, South Carolina, February 15, 2023
- Before the State of California Legislature, Judiciary Committee, pursuant to Assembly Bill 983, June 28, 2022.
- Trial testimony in the matter of Roberts v. Tim Dahle Imports, United States District Court, District of Utah, June 2022.
- Deposition testimony in the matter of Hunter v. Booz Allen Hamilton et al., August 2021 (class action)
- Deposition testimony in the matter of Sypherd v. Lazy Dog Restaurants, July 2021 (class action)
- Deposition testimony in the matter of Brittain v. United States (DOJ Natural Resources Div.), May 2021

- Deposition testimony in the matter of Michael Mendell v. American Medical Response, August 2020 (class action)
- Deposition testimony in the matter of Ademola Adetula and Homer Strickland v. United Parcel Service, January 2020.
- Hearing testimony – Cruz v. Chunga. August 2017.
- Trial testimony – Young Living Essential Oils v. doTerra. June 2017.
- 2nd deposition in the matter of Young Living Essential Oils v. doTerra. October 2016.
- Deposition in the matter of Kinum v. American Agencies. April 2016.
- Deposition in the matter of Young Living Essential Oils v. doTerra. February 2015.
- Deposition in the matter of the Utah Jazz NBA team v. individual members of the Jazz 100. October 2014.
- Deposition in the matter of California College, Inc. v. In Contact. September 2014.
- Testimony in arbitration hearing in Robinson-Patman price discrimination antitrust matter. MB Signal v. AT&T Wireless. June 2014.
- 2nd Deposition testimony in Robinson-Patman price discrimination antitrust matter. Cellular Cellutions/MB Signal v. AT&T Wireless. April 2014.
- Trial testimony in Robinson-Patman price discrimination antitrust matter – 3rd District Court, district of CO. Western Convenience Stores, Inc. v. Suncor Energy USA., March 2014.
- Deposition testimony in Robinson-Patman price discrimination antitrust matter. Cellular Cellutions v. AT&T Wireless. January 2014.
- Trial testimony in breach of contract involving alleged loss of employees to competitor, Layton Construction v. SIRQ, February 2013.
- Trial testimony in breach of contract claim involving purchase of residential and commercial development. Traverse Mountain Enterprise v. Fox Ridge Investments, November 2012
- Deposition testimony in breach of contract claim involving purchase of residential and commercial development. Traverse Mountain Enterprise v. Fox Ridge Investments,

February 2011

- Presentation to Utah Public Service Commission on behalf of Utah Industrial Energy Consumers (UIEC) regarding Rocky Mountain Power's use of statistical sampling in estimating cost allocation among consumer classes. July 2010.
- Deposition testimony in matter involving alleged damages to an internet-based entertainment shopping site. PrizeWise v. Oppenheimer, November 2009.
- Presentation before the European Commission – Director General of Competition - Chief Economist's team pursuant to a paper co-authored with Mark Glick and Paul Seabright regarding competition in the computer mainframe industry. t3 Technologies v. IBM, August 2009.
- Deposition testimony in matter involving paid search advertisement bidding on competitor keywords on the Google search engine – 1-800 Contacts v. Lens.com, November 2008
- 2nd District Court, District of Utah. Trial testimony in breach of contract matter involving transfer of insurance agents to a rival firm. Farm Bureau v. American National Insurance Company, August 2008
- Testified before Administrative Law Judge on the use of the Consumer Price Index as a measure of inflation and offered testimony on inflationary pressure on fuel prices – July 2008
- Deposition testimony on statistical sampling issues, Catholic Healthcare v. Blue Cross/Blue Shield of California – March 2008
- Trial testimony in breach of contract matter involving transfer of insurance agents to a rival firm. Farm Bureau v. American National Insurance Company, November 2006
- Testified before Administrative Law Judge on the matter of whether taxicab rates in Salt Lake City should be increased as a result of increased gasoline prices resulting from Hurricanes Katrina and Rita. – January 2006
- Testified before Administrative Law Judge on the matter of whether taxicab rates in Salt Lake City should be increased to reflect inflationary trends – January 2005
- Testified before Administrative Law Judge on the matter of whether Salt Lake City

should issue additional taxicab licenses – November 2004

Declarations

- Dalke v. Central Michigan University, State of Michigan Court of Claims, Case No. 20-000068-MK, Nov. 17, 2020
- Horrigan v. Eastern Michigan University, State of Michigan Court of Claims, Case No. 20-000075-MK, January 29, 2021
- Stenger v. Ferris State University, State of Michigan Court of Claims, Case No. 20-000075-MK, January 29, 2021
- Zwiker v. Lake Superior State University, State of Michigan Court of Claims, Case No. 20-000070-MK, January 13, 2021
- Simmons v. Northern Michigan University, State of Michigan Court of Claims, Case No. 20-000083-MK, November 3, 2020
- Garland v. Western Michigan University, State of Michigan Court of Claims, Case No. 20-000063-MK, October 27, 2020
- Mendell v. American Medical Response, Case No. 3:19-cv-01227-BAS-KSC, Southern District of California, July 1, 2019
- Roberts v. CR England, Case No. 2:12-CV-00302-RJS-BCW, Utah, Central District

Private & Public Sector Consulting and Litigation Experience

Selected Class Action, Antitrust and Intellectual Property Matters

- Bunch et al. v. University of South Carolina (class action) – prepared expert report at class certification stage in matter involving tuition and fees refunds resulting from transition to emergency remote teaching in Spring 2020.

  Client: Plaintiffs

  Law Firms: Kabat Chapman & Ozmer, Bayuk Pratt
- Cross et al. v. University of Toledo (class action) – prepared expert report at class certification stage in matter involving tuition and fees refunds resulting from transition to emergency remote teaching in Spring 2020.

  Client: Plaintiffs

  Law Firm: Milberg Coleman, New York, NY

- Hunter et al. v. Booz Allen Hamilton et al. (class action) – prepared report in class action matter involving no-poach agreement between defense contractors

  Client: Plaintiffs

  Law Firm: Saveri Law Firm, San Francisco, CA

- Sypherd et al. v. Lazy Dog Restaurants (class action) – prepared expert report and offered deposition testimony in matter involving age discrimination claims against a restaurant chain

  Client: Plaintiffs

  Law Firm: Hogue Belong, San Diego, CA

- Michael Mendell v. American Medical Response (class action) – Prepared declaration and offered deposition testimony in class action matter involving notice of recording pursuant to California Invasion of Privacy Act (CIPA).

  Client: American Medical Response

  Law Firm: Akin Gump, Los Angeles, CA

- Lenhoff Enterprises, Inc. v. United Talent Agency, Inc. & International Creative Management Partners, LLC: Prepared statistical analysis and submitted declaration in the matter of regarding antitrust issues in the scripted television market.

  Client: Lenhoff Enterprises

  Firm: Blecher Collins & Pepperman, Los Angeles, CA

- Luxe Hospitality Co. v. SBE et al. - Prepared two expert reports and declaration in matter regarding trademark dispute. Prepared critique of consumer confusion and secondary meaning surveys prepared by SBE experts.

  Client: Luxe Hospitality Company

  Law Firm: Robins Kaplan, Los Angeles, CA

- Western Convenience v. Suncor - Prepared expert reports and testified in deposition and trial on Robinson-Patman price discrimination matter dealing with competitive injury and antitrust damages in retail gasoline industry.

  Client: Western Convenience Stores

  Firms: Polsinelli, Denver, CO

  Bennington Johnson, Biermann & Craigmile, Denver, CO.

- 1-800 Contacts v. Lens.com - Prepared expert report, declaration, and gave deposition testimony in matter involving trademark dispute and keyword bidding on online search engines. Prepared critique of reports prepared by 1-800 Contacts' damages and survey experts.

Client: Lens.com

Firm: Ray Quinney & Nebeker, Salt Lake City, UT

- Sport Court v. Rhino Sports: Prepared expert report in matter of in matter involving trademark dispute and keyword bidding on online search engines.

  Client: SportCourt, Inc.

  Law Firm: *Ray, Quinney & Nebeker, Salt Lake City, UT*

- J.D. Fields, Inc. v. Nucor - Retained as expert & prepared analysis on competitive injury in Robinson-Patman antitrust price discrimination matter in steel industry.

  Client: J.D. Fields, Inc.

  Firm: Hill Rivkins, Houston, TX.

- Cellular Cellutions v. AT&T, M.B. Signal v. AT&T: Prepared expert reports, declaration, and gave testimony at arbitration hearing in Robinson-Patman antitrust case involving price discrimination in retail cellular telephone industry.

  Client: Cellular Cellutions, M.B. Signal

  Firm: Plunkett Cooney, Bloomfield Hills, MI.

- Prepared econometric and statistical analysis in price-fixing matters in the following matters:

  In Re Industrial Silicon Antitrust Litigation

  Contact Lens Antitrust Litigation

  Commercial Tissue Antitrust Litigation

  Flat Glass Antitrust Litigation

  Vitamins Antitrust Litigation

  Window Blinds Antitrust Litigation

- Co-Authored report with Prof. Paul Seabright and Prof. Mark Glick regarding customer lock-in in the mainframe market. Presented results to European Commission-DG Comp Chief Economist's team. Matter: *t3 v. IBM litigation*.
- Prepared analysis of online advertising market pursuant to investigation of potential competitive effects of Google-DoubleClick merger.
- Prepared analysis of click-through rates, impressions, search terms, and usage rates for online search advertisements pursuant to proposed merger between Microsoft and Yahoo.
- Prepared geographic market analysis for various clients involving mergers in the defense, healthcare, explosives, aircraft engines, and others.

Employment Discrimination, Fair Labor Standards Act, and Benefits Consulting

- Melissa Roberts v. Tim Dahle Imports – Prepared expert report in matter involving the calculation of commissions on new and used automobiles.
  Client: Tim Dahle Imports
  Law Firm: Ray Quinney & Nebeker, Salt Lake City
- Gutierrez v. Stericycle - Prepared declaration in matter involving class action wage and hour claims for Stericycle employees in California.
  Client: Stericycle
  Law Firm: Parsons Behle & Latimer, Salt Lake City, UT
- Land v. EG&G (and other cases in UT, OR, AL) - Retained as expert to prepare analysis on wage and hour matters for various client locations in Utah, Oregon, Arkansas, and Alabama.
  Clients: EG&G division of URS; Battelle Memorial Institute
  Law Firm: Holland & Hart, Salt Lake City, UT
- Jordt v. Federal Express - Retained as consulting expert to advise on statistical matters involving claims of age discrimination.
  Client: Federal Express Freight
  Law Firm: Ray Quinney & Nebeker, Salt Lake City, UT
- Gray v. Oracle - Retained as consulting expert to analyze claims of age discrimination in layoff of employees from major information technology firm. Reviewed layoff records and performed logistic regression to analyze relevant factors in the layoff.
  Client: Oracle, Inc.
  Law Firm: Parsons Behle & Latimer
- Developed regression models to test for statistically significant differences in gender pay rates for big four accounting firm.
- Used parametric and nonparametric statistical techniques to compare gender promotion rates in employment discrimination litigation case.
- Developed statistical models to ensure a company undertaking layoffs is conducting the process randomly without discriminating with respect to gender, race, or age.

Selected Breach of Contract, Non-Solicitation Provisions, and Fraud Matters

- Securities & Exchange Commission v. Colin McCabe/Elite Stock Report – Prepared analysis of stock touting and impacts on stock prices. Issued expert report.

Client: Securities and Exchange Commission

Law Firm: Securities and Exchange Commission-Nancy Ferguson-Denver Office

- Young Living Essential Oils v. doTERRA – Prepared expert report, declaration, two depositions, and gave trial testimony in matter involving breach of non-solicitation agreement. Prepared statistical model of lost profits.

  Client: Young Living Essential Oils

  Law Firm: Ray Quinney & Nebeker

- LIMU v. Zija – submitted expert disclosure detailing calculation of lost revenues – case ongoing.

  Client: LIMU

  Law Firm: Ray Quinney & Nebeker

- SIRQ, Inc. v. Layton Companies – Prepared expert report, gave deposition and trial testimony in matter involving breach of non-solicitation agreement and breach of contract.

  Client: Layton Companies

  Law Firm: Parr Brown Gee & Loveless, Salt Lake City, UT

- Traverse Mountain Enterprises v. Fox Ridge, LLC. – Prepared expert reports, gave deposition testimony, and testified at trial in issue involving breach of contract. Valued property and investments at Traverse Mountain.

  Client: Traverse Mountain Enterprises

  Law Firm: Durham Jones & Pinegar, Salt Lake City, UT

- Farm Bureau v. American National – Gave deposition and trial testimony in matter involving non-solicitation and breach of contract.

  Client: Farm Bureau Life Insurance

  Law Firm: Morgan Minnock Rice & James, Salt Lake City, UT

- Prepared statistical and economic analysis in breach of contract/breach of non-solicitation matters in direct sales/multi-level marketing industry for clients including: Neways, Organo Gold, Max International, LIMU and others.

SUPPLEMENTAL DECLARATION OF MICHAEL T. NORTHEIM

ON BEHALF OF

ANKURA CONSULTING GROUP, LLC

REGARDING THE IMPLEMENTATION AND ADEQUACY OF THE NOTICE PLAN

1. I am a Managing Director at Ankura Consulting Group, LLC, Inc. ("Ankura"). The following statements are based on my personal knowledge, the information provided to me by plaintiffs' counsel and other Ankura employees working on this matter, and records of Ankura generated and maintained in the usual course of its business. If called on to do so, I could and would testify competently hereto.

2. Ankura is located at 2000 K St NW 12th Floor, Washington, DC 20006.

3. Ankura is a leader in the settlement administration industry and has extensive experience administering settlements and providing court approved notice of class actions. Over the past 15 years, we have provided notification and/or settlement administration services in some of the highest-profile and most complex matters. Ankura offers a wide range of settlement administrative services for developing, managing and executing all stages of integrated settlement plans.

4. My Declaration Regarding the Proposed Notice Plan, filed with this Court on February 4, 2025, described my experience and the notice plan being developed for the proposed class action settlement of this litigation. Also included were exhibits presenting detailed information concerning Ankura's relevant settlement administration experience; the summary notice of proposed class action settlement; the post card notice; and the long form notice.

5. February 4, 2025, Settlement Class Counsel moved the Court for preliminary approval of the Class Action Settlement and for Issuance of Notice to the Settlement Class. (Doc. No. 154-8). On February 19, 2025, the Court entered its order preliminarily approving the Settlement (the "Preliminary Approval of Class Action Settlement") and appointed Ankura as the Notice Administrator (Doc. No. 157).

6. This declaration will: (a) summarize the Notice Plan; (b) detail Ankura's implementation of its role as Notice Administrator; and (c) provide information and statistics regarding the successful implementation of the Notice Plan as of August 11, 2025.

7. Unless otherwise noted, the matters set forth in the Declaration are based upon my personal knowledge, training, and experience; information received from the parties in this proceeding; and information provided by my colleagues at Ankura. I believe them to be true and correct.

Development of the Class Member List

8. On February 11, 2025, Ankura received the original, unprocessed data from Charles Schwab ("Schwab") in the form of two datasets: (1) a list of registered accounts within their database and (2) a list of all active Schwab employees. Per the class definition in the Settlement Agreement, Ankura identified and removed all Schwab employees that matched between the two datasets. During this process Ankura identified a separate population of Class Members that could not receive notice because they contained no email or physical address in the Schwab dataset. Ankura coordinated with Schwab representatives, and it was determined that the original datasets provided to Ankura were over-inclusive as not all individuals in those datasets were potential Class Members. As a result of that determination, Schwab provided Ankura with a new dataset of potential Class Members on March 22, 2025. Ankura then processed and analyzed the new dataset and removed any accounts associated with Schwab employees.

9. For accounts that had an email address, Ankura began coordinating with the internet service providers (ISPs) on March 31, 2025, to identify any email addresses that may not allow for an email to be successfully delivered. During the ISPs pre-approval process and analysis of email

notice campaign data, Ankura was notified that over 3 million email addresses in the queue could not be sent because they were flagged as invalid or "High-Risk."[1] Ankura provided a list of these problematic email addresses to Schwab and coordinated extensively with them to identify better contact information for these Class Members. Additionally, within this population, another set of non-Class Members was identified and removed from the potential Class Member list.

10. The remaining population of potential Class Members where an invalid or "High-Risk" email address was identified were shifted to the physical notice campaign if a better email address was unavailable.

11. After all Schwab employees and other non-Class Members were removed, the final total of potential Class Members to be sent notice is as follows:

Total Number of Class Members	24,908,212

Class Action Fairness Act (CAFA) Notice Compliance

12. The Plaintiffs filed their motion for preliminary approval on February 4, 2025, initiating the 10-day timeline to serve CAFA notice to the appropriate federal and state officials for each Class Member (by February 14, 2025).

13. Between February 11 and February 13, 2025, Ankura analyzed and generated 57 datasets for each jurisdiction requiring notice, and on February 14, 2025, Ankura created certified mail envelopes for all jurisdictions. See **Exhibit A** for a breakdown of results pertaining to CAFA notices disseminated.

[1] For additional information regarding invalid and "High-Risk" email addresses identified during this process, please see section 21-22.

14. After all CAFA notices were mailed, Ankura continued to monitor the tracking information for each package to ensure successful delivery. All packages were delivered successfully, apart from six envelopes (American Samoa, Indiana, Massachusetts, Mississippi, South Dakota, and Virginia) where the USPS website did not indicate successful delivery. Ankura promptly initiated investigation cases with USPS to determine the whereabouts of the remaining envelopes. As of March 19, 2025, Ankura received confirmation that 5 of the 6 remaining CAFA notices were successfully delivered. Ankura coordinated closely with American Samoa to ensure successful notification, and on March 21, 2025, Ankura provided electronic notice to American Samoa, which confirmed receipt. Accordingly, after extensive coordination with USPS and representatives from each state attorney general's office, all USPS investigation cases were closed by March 21, 2025.

Public Website Launch

15. On February 12, 2025, Ankura began building a public notice website (www.SchwabCorrenteSettlement.com) to include an overview of the litigation, associated program documents and issued notices, answers to frequently asked questions, and all relevant contact information for the helpdesk. The public website officially launched on March 5, 2025, and will remain active for the duration of the program. Please see **Exhibit B** for snapshots of content on the public website.

16. The Settlement Website provides a public posting of the notice, displays important summary information about the program on the Home page, and provides links to the Settlement Notice Administrator’s contact information. The public website is a source of information for all Class Members and can be accessed by anyone. Ankura developed a set of Frequently Asked

Questions and answers ("FAQs"), which visitors to the Settlement Website can review using the interactive, online menu, or by viewing a PDF version of the FAQs available on the Important Documents page of the Website. The Settlement Website also allows anyone with internet access to read, download, and print critical Settlement documents, including the following:

a. Complaint against Charles Schwab Corporation;

b. Plaintiffs' Unopposed Motion for Preliminary Approval of Class Action Settlement, the Stipulation of Settlement, and all associated exhibits;

c. Order Granting Plaintiffs' Motion for Preliminary Approval of Class Action Settlement and for Issuance of Notice to the Settlement Class;

d. Notice of Proposed Class Action Settlement;

e. Declaration(s) in Support of Plaintiffs' Unopposed Motion for Preliminary Approval of Class Settlement;

f. Joint Declaration of Yavar Bathaee and Christopher Burke in Support of Plaintiffs' Motion for Final Approval of Class Action Settlement;

g. Analysis of Proposed Settlement - Declaration of Hal J. Singer, Ph.D. and Ted P. Tatos, MS, PStat;

h. Declaration of Michael T. Northeim on behalf of Ankura Consulting Group, LLC Regarding the Implementation and Adequacy of the Notice Plan;

i. Declaration of The Honorable Nancy F. Atlas (Ret.), Mediator;

j. Plaintiffs' Motion for Final Approval of Class Action Settlement;

k. Proposed Order and Final Judgment Approving Class Action Settlement;

l. Stipulation and Agreement of Settlement with The Charles Schwab Corporation;

m. Plaintiffs' Counsel's Motion for an Award of Attorney's Fees, Litigation Expenses, and Service Awards;

n. Declaration(s) in Support of Plaintiffs' Counsel's Motion for an Award of Attorneys' Fees, Litigation Expenses, and Service Awards;

o. Proposed Order Awarding Attorney's Fees, Reimbursement of Litigation Expenses, and Service Awards.

17. The first batch of documents (¶16(a)–(e)) were published on the public website upon its launch on March 5, 2025. The second batch – comprising Plaintiffs' Motion for Final Approval of Class Action Settlement, Plaintiffs' Counsel's Motion for an Award of Attorney's Fees, Litigation Expenses, and Service Awards, along with their supporting papers (¶16(f)–(o)) – was uploaded on July 29, 2025.

18. The Settlement Website address appeared prominently in all Notices and has been visited more than 387,173 times as of August 11, 2025. The public website can be viewed in both English and Spanish and provides Class Members with all the information they may need to understand the proposed settlement. Moreover, for those Class Members that wish to receive additional support, the website features a function for submitting inquiries via an online form (which is then linked directly to the settlement helpdesk support inbox). As of August 11, 2025, Class Members have submitted 2,133 inquiries via the online form.

Direct Notice Campaign

19. Generally, in notice campaigns of this magnitude, indirect notice is utilized to reach a substantial portion of the class. However, in this program, Ankura endeavored to disseminate summary notice directly to as many class members as feasibly possible. Potential Class Members

were designated to receive either an email or postcard notice based on the availability and/or validity of their contact information. Additionally, email communication was prioritized to ensure timely and efficient delivery of notices, and those without valid email addresses were subsequently designated to receive postcard notices where a physical address was available.

(a) Approved Notice Templates:

20. Ankura generated final versions of the postcard and email notices in parallel with the data analysis of the Class Member list. The postcard notice was designed to be eye-catching and contain the most important information available about the settlement. It included our helpdesk and public website contact information for Class Members to easily reach out with questions. Following approval from the various parties, Ankura provided the printing and email vendor with final copies of the email and physical postcard notices on February 26, 2025.

(b) Email Notice Campaign:

21. To minimize the risk of issues with the major ISPs, including Google, Microsoft, and Apple, Ankura notified them of the campaign and requested pre-approval of mass email distribution. This approval process took 15 days and was critical to ensure that the campaign was not flagged as spam by one or more of the major ISPs. Once approval was obtained, emails were sent in batches to further avoid the risk of spam filtering.

22. Throughout Ankura's coordination with the ISPs, we continued to analyze the Class Member data to identify problematic email address categories that could compromise email delivery. Some examples of issues identified in the datasets provided are as follows:

(i) Records identified contain a potential temporary email domain (e.g. @temporary-mail.net, @inpwa.com, @intopwa.com) that expire shortly after the email address was initially created;

(ii) Records identified contain a variation of @schwab.com, @none.com, or "noemail" domains;

(iii) Records identified appear to be "test" entries created by a representative of Schwab (e.g. "Test" in the "name" and/or "email" fields);

(iv) Records identified contain illegitimate data (e.g. name fields contain such as "smurf" or "yogi bear").

23. In addition to Ankura's efforts to identify invalid email addresses, each email in the email notice list is cross-referenced against several databases that identify "High-Risk" email accounts. Email addresses can be flagged as "High-Risk" for several reasons: (1) role accounts, (2) compromised accounts, (3) bots, (4) spam traps, (5) and complainers, among others. Sending emails to these "High-Risk" categories harms email marketing performance and damages a domain's reputation with the ISPs. Ankura leverages the databases maintained by Spamhaus to identify these "High-Risk" emails, the same data service provider commonly used by major ISPs to identify and flag fraudulent or spam email campaigns. Attempts to circumvent these warnings would likely result in a permanent block of the notice plan domain, putting all future notice attempts at risk. Ankura provided a list of these problematic email addresses to Schwab and coordinated extensively with them to identify better contact information for these Class Members. In total, roughly 3.3 million email addresses were excluded from the email notice campaign and, where possible, physical notice was sent to these Class Members.

24. With each batch of emails, Ankura closely monitored for bounce backs due to undeliverable email addresses. When bounce backs occurred, Ankura investigated these instances to attempt to identify a better alternate of the email address. If a better email address was identified, or Ankura had reason to believe a second attempt to deliver notice to the same address would be successful, email notice was attempted again. When a revised email address could not be identified, Ankura migrated the bounce back to the physical mailing campaign where possible, and postcards were sent to Class Members with undeliverable email addresses.

25. Ankura distributed the first batch of emails on April 14, 2025. Working in batches, all email notices were sent by early May. Following completion of the email campaign, a total of 19,586,731 emails were sent, which includes emails returned as undeliverable. 18,333,070 emails of these were confirmed as successfully delivered to Class Members. For the 1,253,661 emails where delivery could not be confirmed, Class Members were additionally sent a notice through physical mail, where possible, to ensure that they were reached.

Date Email Notices Sent	Number of Notices Sent	Number of Notices Delivered
April 14, 2025 – May 2, 2025	19,586,731	18,333,070

(c) Physical Mail Notice Campaign:

26. The first batch of physical notices was sent to 2,000,070 Class Members that did not have a valid email. To ensure the highest level of deliverability among the postcard recipients, Ankura utilized the National Change of Address (NCOA) database. Through the NCOA research process, Ankura identified invalid and updated addresses and updated addresses were implemented

within the data. The postcards then proceeded to the printing process. After 2,000,070 post cards were printed, they were mailed on April 10, 2025.

27. When a postcard was returned as undeliverable, a skip trace was performed. If a new address was identified, a second attempt at mailing was made. A total of 341,521 postcards have been remailed in batches, while 134,783 notices have been returned and an updated address is unavailable.

28. A second and third batch of postcard notices were mailed to Class Members that could not be reached via their email, either due to having a "High-Risk" or invalid email address, or their email notice bounced back. The second batch consisted of 1,779,833 postcards, all of which were mailed by July 7, 2025, and the third batch consisted of 2,172,898 postcards, all of which were mailed by July 12, 2025.

29. The fourth and final batch of postcards was mailed on July 15, 2025, and consisted of 622,341 postcards.

Postcard Batch Number	Date of Postcard Batch Completion	Number of Notices Sent
Batch 1	April 10, 2025	2,000,070
Batch 2	July 7, 2025	1,779,833
Batch 3	July 12, 2025	2,172,898
Batch 4	July 15, 2025	622,341
Total Postcards		*6,575,142*

Establishment and Operation of Class Member Resources

30. Following the execution of the notice campaign, it was anticipated that Class Members and potential Class Members may have questions regarding the notices, their legal rights,

and implications of the litigation, among other topics. This underscored the need for robust consumer support to ensure clarity and provide timely assistance. Ankura's Notice Plan offered support through three primary channels – (1) public website, (2) interactive voice response ("IVR"), and (3) helpdesk support – all designed to effectively address a range of inquiries of potential Class Members. Class Members have the option to call the helpdesk, leave a voicemail, and receive a call back from an agent; interact with our comprehensive IVR menu; submit an inquiry through the public website; or email the helpdesk directly to receive an email or phone call reply from an agent. Ankura established all support channels within two weeks of the commencement of the program.

Interactive Voice Response (IVR)

31. Ankura established a toll-free telephone number, 1-888-828-5845 (the "Toll- Free Number"), which was made available for Class Members immediately upon the launch of the public settlement website on March 5, 2025. Twenty-four hours per day, Class Members can call and engage with an automated Interactive Voice Response (IVR) menu that Ankura designed and configured. The IVR menu focuses on all core components of the proposed settlement, including information about what the settlement provides, who belongs to the class, how to object to the settlement, and the fairness hearing, among others. The IVR menu provides the option for Class Members to leave voicemails for our agents, who will research each question and provide a callback within 48 hours. This system is designed to streamline the process of answering frequent questions while allowing for personal assistance via telephone for those that need it. See **Exhibit C** for the IVR script.

32. Callers, both domestic and international, can leave a voicemail and request to speak to a live agent who will provide a callback from 9:00 a.m. CT to 5:00 p.m. CT, Monday through Friday. The Toll-Free Number appeared prominently in all Notices, as well as on the Settlement Website, and has received 48,602 calls as of August 11, 2025. This Toll-Free Number will remain active through the close of the Settlement. Ankura has designed a helpdesk protocol containing frequently asked questions and has trained our agents on the relevant information for communicating with Class Members.

Helpdesk and Support

33. By February 27, 2025, Ankura had implemented a comprehensive Class Member support program that would address potential questions regarding the notices, the legal rights of Class Members, and implications of the litigation, among other things. Notably, Ankura established a dedicated helpdesk that can receive domestic and international calls, as well as a notice plan-specific email address (info@SchwabCorrenteSettlement.com), enabling Class Members to easily reach out with their questions.

34. Ankura created a dedicated email (info@SchwabCorrenteSettlement.com) for the Settlement on February 12, 2025. The inbox is monitored regularly, and Class Members who email the Settlement Notice Administrator will correspond with a live agent between 9:00 a.m. CT to 5:00 p.m. CT, Monday through Friday. As of August 11, 2025, the inbox has received 967 emails. This inbox will remain active through the close of the Settlement.

35. The Class Member support phone line and email support inbox were made available to support Class Members immediately upon the launch of the public settlement website on March 5, 2025.

Class Member Coordination Summary

36. Ankura designed resources to address Class Members' questions about notices, legal rights, and litigation implications, providing timely and effective assistance. Class Members utilized all outreach channels available to them, and Ankura continues to provide support through the public website, the dedicated email inbox, and the toll-free phone line. As of August 11, 2025, Ankura has processed 51,702 total inquiries from Class Members, including 2,133 website submissions, 967 emails, and 48,602 phone calls.

CONCLUSION

37. As of August 11, 2025, the direct notice campaign successfully sent 18,333,070 notices via email and 6,440,359 notices through mail, reaching 24,773,429 class members, or 99.5% of the class.[2]

Type of Notice	Number of Class Members	Number of Notices Sent	Number of Notices Successfully Delivered
Email	18,333,070	19,586,731[3]	18,333,070
Mailing	6,575,142	6,575,142	6,440,359
Total	*24,908,212*	*26,161,873*	*24,773,429*

38. The foregoing establishes that the Notice Plan is being implemented fully, properly, and successfully as of the date of this Declaration.

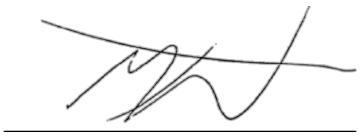
[2] Ankura considers postcard mailings to be "successful" unless they are returned as undeliverable in the mail.

[3] Note that a total of 19,586,731 Class Members were sent an email notice throughout the entire notice campaign. Among these, 18,333,070 were successfully delivered. Ankura then attempted to notice the 1,253,661 undeliverable emails via physical postcard mailing.

39. It is my professional opinion that the Notice Plan has met the requirements of due process and Federal Rules of Civil Procedure 23(c)(2)(A) and 23(e)(1) and has provided appropriate notice in a reasonable manner to Settlement Class Members.

40. I declare under penalty of perjury under the laws of the United States and the District of Columbia that the foregoing is true and correct.

Executed on August 14, 2025, at Washington, District of Columbia.



Michael T. Northeim

EXHIBIT A

SCHWAB CORRENTE CAFA NOTICE SUMMARY

	Jurisdiction	Type of Notice	Physical Notice Recipient	Physical Notice Tracking Number	Electronic Notice Recipient
1	Federal (United States)	Physical	U.S. Attorney General Pamela Bondi Office of the Attorney General U.S. Department of Justice 950 Pennsylvania Avenue NW Washington, D.C. 20530-0001	9589 0710 5270 0320 7818 22	
2	Alabama	Physical	Attorney General Steve Marshall Office of the Attorney General 501 Washington Avenue Montgomery, AL 36104	9589 0710 5270 0320 7818 39	
3	Alaska	Physical	Attorney General Treg R. Taylor Office of the Attorney General Alaska Department of Justice 1031 West 4th Avenue, Suite 200 Anchorage, AK 99501-1994	9589 0710 5270 0320 7818 77	
4	Arizona	Physical	Attorney General Kris Mayes Office of the Attorney General 2005 N. Central Avenue Phoenix, AZ 85004-2926	9589 0710 5270 0320 7813 89	
5	Arkansas	Physical	Attorney General Tim Griffin Office of the Attorney General 323 Center Street, Suite 200 Little Rock, AR 72201-2610	9589 0710 5270 0320 7813 72	
6	California	Physical	Attorney General Rob Bonta Office of the Attorney General CAFA Coordinator Consumer Protection Section 455 Golden Gate Ave., Suite 11000 San Francisco, CA 94102	9589 0710 5270 0320 7813 65	
7	Colorado	Physical	Attorney General Phil Weiser Office of the Attorney General Ralph L. Carr Colorado Judicial Center 1300 Broadway, 10th Floor Denver, CO 80203	9589 0710 5270 0320 7813 58	
8	Connecticut	Physical + Email	CAFA Coordinator Office of the Connecticut State Attorney General 165 Capitol Ave Hartford, CT 06106	9589 0710 5270 0320 7813 41	AG.CAFA@CT.gov

9	Delaware	Physical	Attorney General Kathy Jennings Office of the Attorney General Delaware Department of Justice Carvel State Office Building 820 N. French Street Wilmington, DE 19801	9589 0710 5270 0320 7813 34	
10	District of Columbia	Physical	Attorney General Brian L. Schwalb Office of the Attorney General 400 6th Street, NW Washington, D.C. 20001	9589 0710 5270 0320 7813 27	
11	Florida	Physical	Attorney General Ashley Moody Office of the Attorney General State of Florida PL-01, The Capitol Tallahassee, FL 32399-1050	9589 0710 5270 0320 7818 46	
12	Georgia	Physical	Attorney General Chris Carr Office of the Attorney General 40 Capitol Square, SW Atlanta, GA 30334-1300	9589 0710 5270 0320 7818 53	
13	Hawaii	Physical	Attorney General Anne E. Lopez Office of the Attorney General 425 Queen Street Honolulu, HI 96813	9589 0710 5270 0320 7814 88	
14	Idaho	Physical	Attorney General Raúl R. Labrador Office of the Attorney General 700 W. Jefferson Street, Suite 210 P.O. Box 83720 Boise, ID 83720-1000	9589 0710 5270 0320 7814 88	
15	Illinois	Physical	Attorney General Kwame Raoul Office of the Attorney General 500 S. 2nd St. Springfield, IL 62701	9589 0710 5270 0320 7814 71	
16	Indiana	Physical	Attorney General Todd Rokita Office of the Attorney General Indiana Government Center South 302 W. Washington Street, 5th Floor Indianapolis, IN 46204	9589 0710 5270 0320 7814 64	
17	Iowa	Physical	Attorney General Brenna Bird Office of the Attorney General Hoover State Office Building 1305 E. Walnut Street Des Moines, IA 50319	9589 0710 5270 0320 7814 40	
18	Kansas	Physical	Attorney General Kris Kobach Office of the Attorney General 120 SW 10th Avenue, 2nd Floor Topeka, KS 66612-1597	9589 0710 5270 0320 7814 57	
19	Kentucky	Physical	Attorney General Russell Coleman Office of the Attorney General 700 Capitol Avenue, Suite 118 Frankfort, KY 40601-3449	9589 0710 5270 0320 7814 33	

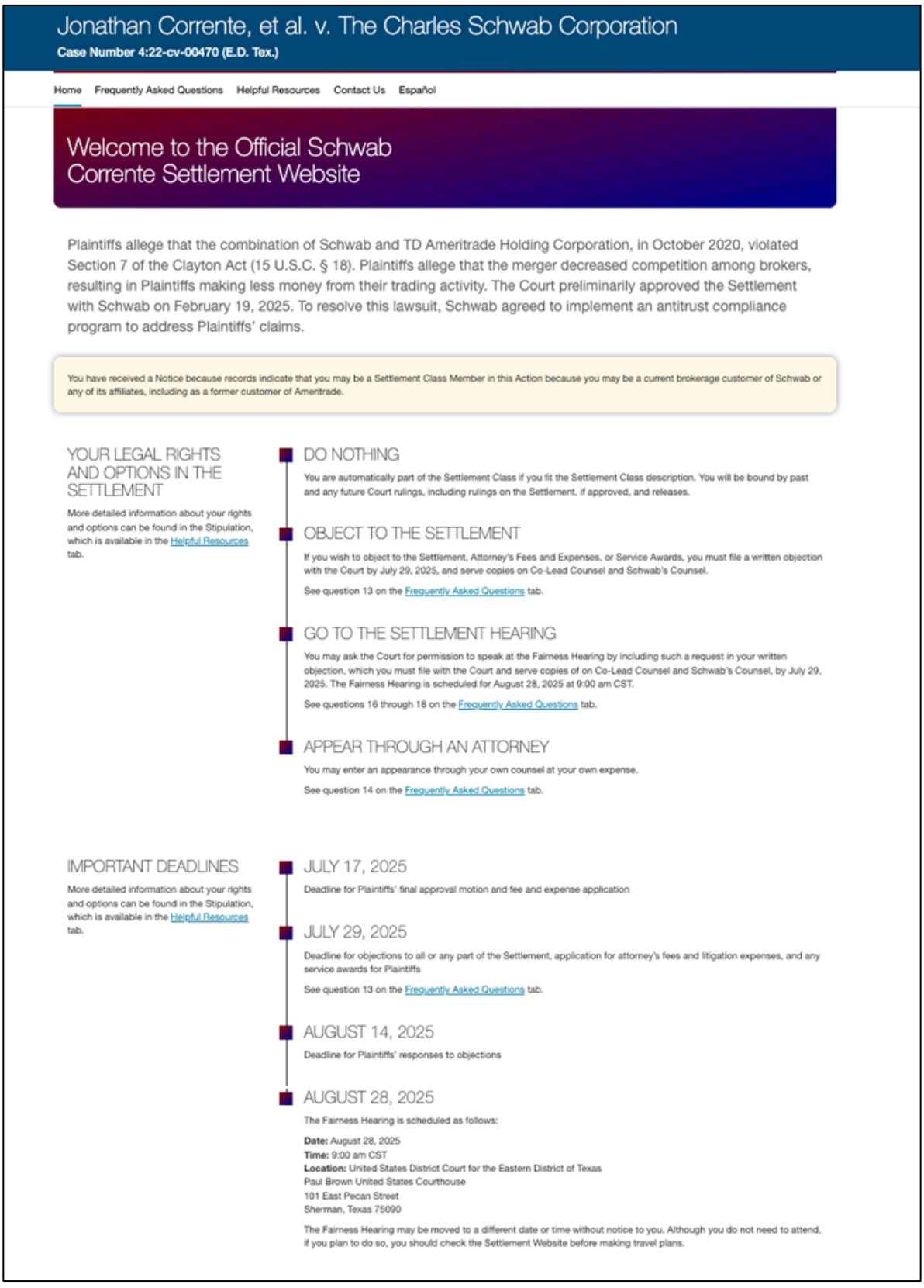
20	Louisiana	Physical	Attorney General Liz Murrill Office of the Attorney General Louisiana Department of Justice 1885 North Third Street Baton Rouge, LA 70802	9589 0710 5270 0320 7814 26	
21	Maine	Physical	Attorney General Aaron Frey Office of the Attorney General 6 State House Station Augusta, ME 04333	9589 0710 5270 0320 7816 17	
22	Maryland	Physical	Attorney General Anthony G. Brown Office of the Attorney General 200 St. Paul Place Baltimore, MD 21202-2202	9589 0710 5270 0320 7816 00	
23	Massachusetts	Physical	Attorney General Andrea Joy Campbell Office of Massachusetts Attorney General Andrea Joy Campbell ATTN: CAFA Coordinator/General Counsel's Office One Ashburton Place Boston, MA 02108	9589 0710 5270 0320 7815 94	
24	Michigan	Physical	Attorney General Dana Nessel Office of the Attorney General G. Mennen Williams Building 525 W. Ottawa Street P.O. Box 30212 Lansing, MI 48909-0212	9589 0710 5270 0320 7815 87	
25	Minnesota	Physical	Attorney General Keith Ellison Office of the Minnesota Attorney General 445 Minnesota Street, Suite 600 St. Paul, MN 55101-2131	9589 0710 5270 0320 7815 70	
26	Mississippi	Physical	Attorney General Lynn Fitch Office of the Attorney General P.O. Box 220 Jackson, MS 39205	9589 0710 5270 0320 7815 63	
27	Missouri	Physical	Attorney General Andrew Bailey Missouri Attorney General's Office Supreme Ct. Bldg. 207 W. High St. P.O. Box 899 Jefferson City, MO 65102	9589 0710 5270 0320 7815 56	
28	Montana	Physical	Attorney General Austin Knudsen Office of the Attorney General Justice Building, Third Floor 215 N. Sanders Street P.O. Box 201401 Helena, MT 59620-1401	9589 0710 5270 0320 7815 49	
29	Nebraska	Physical	Attorney General Mike Hilgers Nebraska Attorney General's Office 2115 State Capitol PO Box 98920 Lincoln, NE 68509-8920	9589 0710 5270 0320 7815 25	

30	Nevada	Physical + Email	CAFA Coordinator Office of the Nevada State Attorney General Bureau of Consumer Protection 100 N. Carson Street Carson City, NV 89701	9589 0710 5270 0320 7815 32	NVAGCAFAnotices@ag.nv.gov
31	New Hampshire	Physical	Attorney General John M. Formella Office of the Attorney General Department of Justice 1 Granite Place South Concord, NH 03301	9589 0710 5270 0320 7816 48	
32	New Jersey	Physical	Attorney General Matthew J. Platkin Office of the Attorney General Richard J. Hughes Justice Complex 8th Floor, West Wing 25 Market Street Trenton, NJ 08625-0080	9589 0710 5270 0320 7817 16	
33	New Mexico	Physical	Attorney General Raúl Torrez Office of the Attorney General 408 Galisteo Street Villagra Building Santa Fe, NM 87501	9589 0710 5270 0320 7812 66	
34	New York	Physical + Email	CAFA Coordinator Office of the New York State Attorney General 28th Liberty Street 15th Floor New York, NY 10005	9589 0710 5270 0320 7817 09	CAFA.Notices@ag.ny.gov
35	North Carolina	Physical	Attorney General Jeff Jackson Office of the Attorney General 9001 Mail Service Center Raleigh, NC 27699-9001	9589 0710 5270 0320 7816 93	
36	North Dakota	Physical	Attorney General Drew H. Wrigley Office of the Attorney General 600 E. Boulevard Avenue, Department 125 Bismarck, ND 58505-0040	9589 0710 5270 0320 7816 86	
37	Ohio	Physical	Attorney General Dave Yost Office of the Attorney General 30 E Broad Street Floor 14 Columbus, OH 43215	9589 0710 5270 0320 7816 31	
38	Oklahoma	Physical	Attorney General Gentner Drummond Office of the Oklahoma Attorney General 313 NE 21st Street Oklahoma City, OK 73105	9589 0710 5270 0320 7816 79	
39	Oregon	Physical	Attorney General Dan Rayfield Office of the Attorney General Oregon Department of Justice 1162 Court Street, NE Salem, OR 97301-4096	9589 0710 5270 0320 7816 62	

40	Pennsylvania	Physical	Attorney General David W. Sunday, Jr. Pennsylvania Office of the Attorney General 16th Floor, Strawberry Square Harrisburg, PA 17120	9589 0710 5270 0320 7816 55	
41	Rhode Island	Physical	Attorney General Peter F. Neronha Office of the Attorney General 150 South Main Street Providence, RI 02903	9589 0710 5270 0320 7818 15	
42	South Carolina	Physical	The Honorable Alan Wilson Office of the Attorney General P.O. Box 11549 Columbia, SC 29211	9589 0710 5270 0320 7818 08	
43	South Dakota	Physical	Attorney General Marty J. Jackley Office of the Attorney General 1302 E Hwy 14, Suite 1 Pierre, SD 57501-8501	9589 0710 5270 0320 7817 92	
44	Tennessee	Physical	Attorney General Jonathan Skrmetti Office of the Attorney General and Reporter P.O. Box 20207 Nashville, TN 37202-0207	9589 0710 5270 0320 7817 85	
45	Texas	Physical	Attorney General Ken Paxton Office of the Attorney General P.O. Box 12548 Austin, TX 78711-2548	9589 0710 5270 0320 7817 78	
46	Utah	Physical	Attorney General Derek Brown Office of the Attorney General Utah State Capitol Complex 350 North State Street, Suite 230 SLC, UT 84114-2320	9589 0710 5270 0320 7817 61	
47	Vermont	Physical	Attorney General Charity R. Clark Vermont Attorney General's Office 109 State Street Montpelier, VT 05609	9589 0710 5270 0320 7817 54	
48	Virginia	Physical	Attorney General Jason S. Miyares Office of the Attorney General 202 North Ninth Street Richmond, VA 23219	9589 0710 5270 0320 7817 47	
49	Washington	Physical	Attorney General Nick Brown Office of the Attorney General 800 5th Ave Suite 2000 Seattle, WA 98104	9589 0710 5270 0320 7818 60	

50	West Virginia	Physical	Attorney General John B. McCuskey Office of the Attorney General State Capitol Complex Bldg 1 Room E 26 1900 Kanawha Blvd. E Charleston, WV 25305	9589 0710 5270 0320 7817 23	
51	Wisconsin	Physical	Attorney General Josh Kaul Office of the Attorney General Wisconsin Department of Justice P.O. Box 7857 Madison, WI 53707-7857	9589 0710 5270 0320 7812 73	
52	Wyoming	Physical	Attorney General Bridget Hill Office of the Attorney General 109 State Capital Cheyenne, WY 82002	9589 0710 5270 0320 7816 24	
53	American Samoa	Physical	Attorney General Fainu'ulelei Falefatu Ala'ilima-Utu Office of the Attorney General American Samoa Gov't Department of Legal Affairs c/o Attorney General Fainu'ulelei Falefatu Ala'ilima-Utu PO Box 7 Utulei, American Samoa 96799	9589 0710 5270 0320 7812 59	
54	Guam	Physical	Attorney General Douglas B. Moylan Office of the Attorney General ITC Building 590 S. Marine Corps Drive, Suite 706 Tamuning, Guam 96913	9589 0710 5270 0320 7813 10	
55	Puerto Rico	Physical	Secretario de Justicia Domingo Emanuelli Hernández Oficina del Secretario de Justicia P.O. Box 9020192 San Juan, PR 00902-0192	9589 0710 5270 0320 7812 97	
56	Northern Mariana Islands	Physical	Attorney General Edward E. Manibusan Office of the Attorney General Caller Box 10007 Saipan, MP 96950	9589 0710 5270 0320 7813 03	
57	U.S. Virgin Islands	Physical	Attorney General Gordon C. Rhea Office of the Attorney General 3438 Kronprindsens Gade GERS Building, 2nd Floor St. Thomas, Virgin Islands 00802	9589 0710 5270 0320 7812 80	

EXHIBIT B



Jonathan Corrente, et al. v. The Charles Schwab Corporation

Case Number 4:22-cv-00470 (E.D. Tex.)

Home | Frequently Asked Questions | Helpful Resources | Contact Us | Español

Welcome to the Official Schwab Corrente Settlement Website

Plaintiffs allege that the combination of Schwab and TD Ameritrade Holding Corporation, in October 2020, violated Section 7 of the Clayton Act (15 U.S.C. § 18). Plaintiffs allege that the merger decreased competition among brokers, resulting in Plaintiffs making less money from their trading activity. The Court preliminarily approved the Settlement with Schwab on February 19, 2025. To resolve this lawsuit, Schwab agreed to implement an antitrust compliance program to address Plaintiffs' claims.

You have received a Notice because records indicate that you may be a Settlement Class Member in this Action because you may be a current brokerage customer of Schwab or any of its affiliates, including as a former customer of Ameritrade.

YOUR LEGAL RIGHTS AND OPTIONS IN THE SETTLEMENT

More detailed information about your rights and options can be found in the Stipulation, which is available in the Helpful Resources tab.

DO NOTHING

You are automatically part of the Settlement Class if you fit the Settlement Class description. You will be bound by past and any future Court rulings, including rulings on the Settlement, if approved, and releases.

OBJECT TO THE SETTLEMENT

If you wish to object to the Settlement, Attorney's Fees and Expenses, or Service Awards, you must file a written objection with the Court by July 29, 2025, and serve copies on Co-Lead Counsel and Schwab's Counsel.

See question 13 on the Frequently Asked Questions tab.

GO TO THE SETTLEMENT HEARING

You may ask the Court for permission to speak at the Fairness Hearing by including such a request in your written objection, which you must file with the Court and serve copies of on Co-Lead Counsel and Schwab's Counsel, by July 29, 2025. The Fairness Hearing is scheduled for August 28, 2025 at 9:00 am CST.

See questions 16 through 18 on the Frequently Asked Questions tab.

APPEAR THROUGH AN ATTORNEY

You may enter an appearance through your own counsel at your own expense.

See question 14 on the Frequently Asked Questions tab.

IMPORTANT DEADLINES

More detailed information about your rights and options can be found in the Stipulation, which is available in the Helpful Resources tab.

JULY 17, 2025

Deadline for Plaintiffs' final approval motion and fee and expense application

JULY 29, 2025

Deadline for objections to all or any part of the Settlement, application for attorney's fees and litigation expenses, and any service awards for Plaintiffs

See question 13 on the Frequently Asked Questions tab.

AUGUST 14, 2025

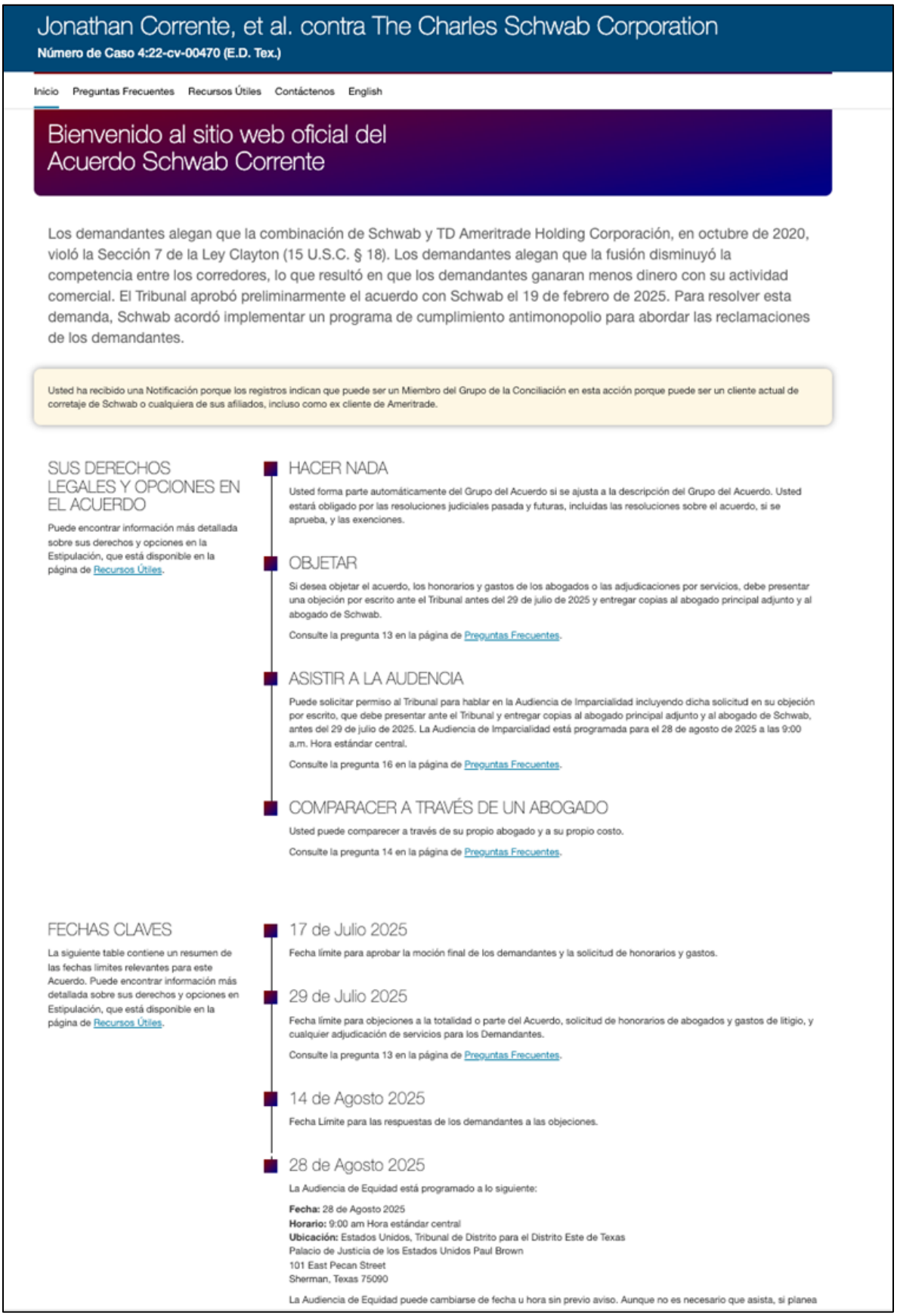
Deadline for Plaintiffs' responses to objections

AUGUST 28, 2025

The Fairness Hearing is scheduled as follows:

Date: August 28, 2025
Time: 9:00 am CST
Location: United States District Court for the Eastern District of Texas
Paul Brown United States Courthouse
101 East Pecan Street
Sherman, Texas 75090

The Fairness Hearing may be moved to a different date or time without notice to you. Although you do not need to attend, if you plan to do so, you should check the Settlement Website before making travel plans.



Jonathan Corrente, et al. contra The Charles Schwab Corporation

Número de Caso 4:22-cv-00470 (E.D. Tex.)

Inicio | Preguntas Frecuentes | Recursos Útiles | Contáctenos | English

Bienvenido al sitio web oficial del Acuerdo Schwab Corrente

Los demandantes alegan que la combinación de Schwab y TD Ameritrade Holding Corporación, en octubre de 2020, violó la Sección 7 de la Ley Clayton (15 U.S.C. § 18). Los demandantes alegan que la fusión disminuyó la competencia entre los corredores, lo que resultó en que los demandantes ganaran menos dinero con su actividad comercial. El Tribunal aprobó preliminarmente el acuerdo con Schwab el 19 de febrero de 2025. Para resolver esta demanda, Schwab acordó implementar un programa de cumplimiento antimonopolio para abordar las reclamaciones de los demandantes.

Usted ha recibido una Notificación porque los registros indican que puede ser un Miembro del Grupo de la Conciliación en esta acción porque puede ser un cliente actual de corretaje de Schwab o cualquiera de sus afiliados, incluso como ex cliente de Ameritrade.

SUS DERECHOS LEGALES Y OPCIONES EN EL ACUERDO

Puede encontrar información más detallada sobre sus derechos y opciones en la Estipulación, que está disponible en la página de Recursos Útiles.

HACER NADA

Usted forma parte automáticamente del Grupo del Acuerdo si se ajusta a la descripción del Grupo del Acuerdo. Usted estará obligado por las resoluciones judiciales pasada y futuras, incluidas las resoluciones sobre el acuerdo, si se aprueba, y las exenciones.

OBJETAR

Si desea objetar el acuerdo, los honorarios y gastos de los abogados o las adjudicaciones por servicios, debe presentar una objeción por escrito ante el Tribunal antes del 29 de julio de 2025 y entregar copias al abogado principal adjunto y al abogado de Schwab.

Consulte la pregunta 13 en la página de Preguntas Frecuentes.

ASISTIR A LA AUDENCIA

Puede solicitar permiso al Tribunal para hablar en la Audiencia de Imparcialidad incluyendo dicha solicitud en su objeción por escrito, que debe presentar ante el Tribunal y entregar copias al abogado principal adjunto y al abogado de Schwab, antes del 29 de julio de 2025. La Audiencia de Imparcialidad está programada para el 28 de agosto de 2025 a las 9:00 a.m. Hora estándar central.

Consulte la pregunta 16 en la página de Preguntas Frecuentes.

COMPARACER A TRAVÉS DE UN ABOGADO

Usted puede comparecer a través de su propio abogado y a su propio costo.

Consulte la pregunta 14 en la página de Preguntas Frecuentes.

FECHAS CLAVES

La siguiente table contiene un resumen de las fechas límites relevantes para este Acuerdo. Puede encontrar información más detallada sobre sus derechos y opciones en Estipulación, que está disponible en la página de Recursos Útiles.

17 de Julio 2025

Fecha límite para aprobar la moción final de los demandantes y la solicitud de honorarios y gastos.

29 de Julio 2025

Fecha límite para objeciones a la totalidad o parte del Acuerdo, solicitud de honorarios de abogados y gastos de litigio, y cualquier adjudicación de servicios para los Demandantes.

Consulte la pregunta 13 en la página de Preguntas Frecuentes.

14 de Agosto 2025

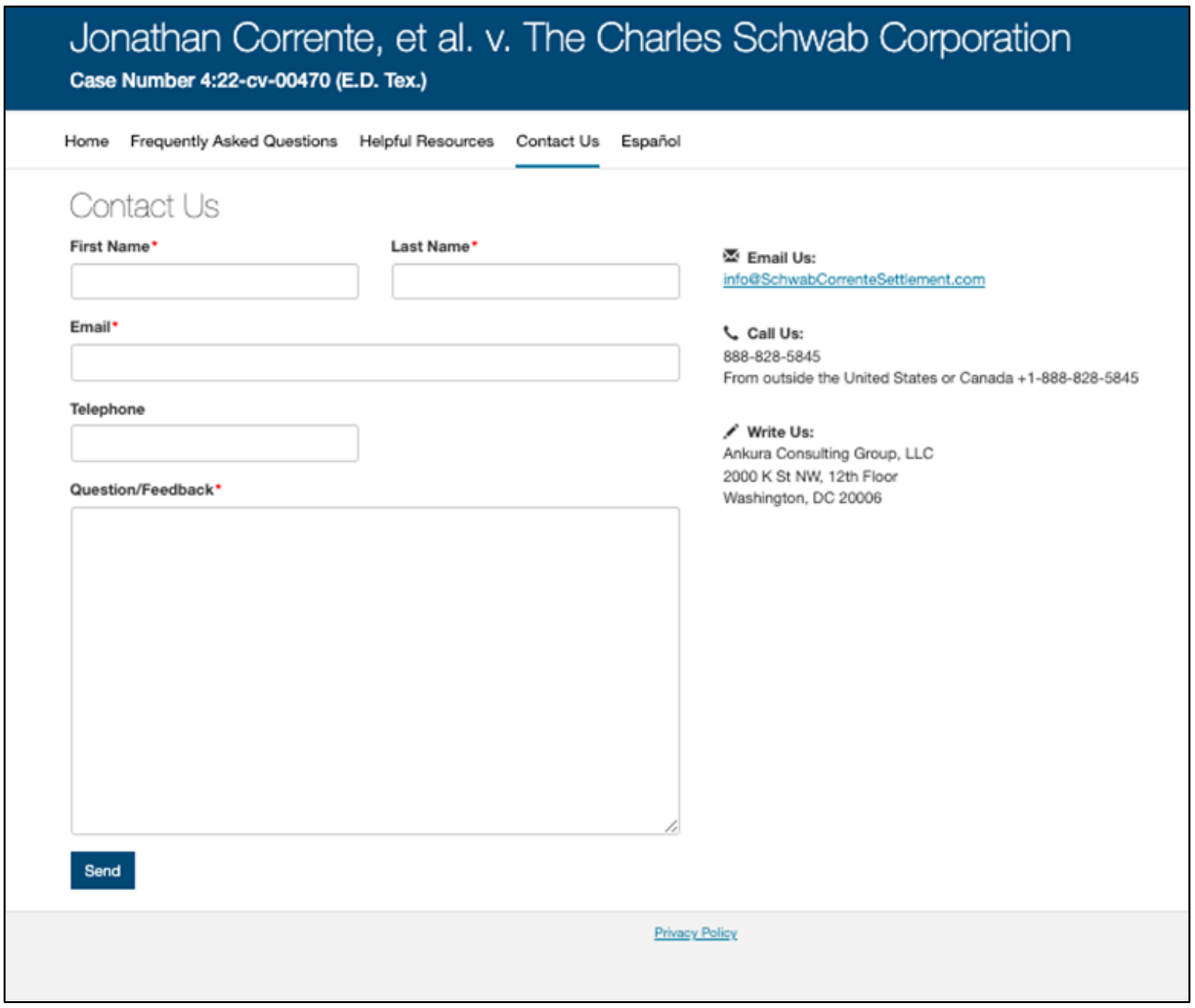
Fecha Límite para las respuestas de los demandantes a las objeciones.

28 de Agosto 2025

La Audiencia de Equidad está programado a lo siguiente:

Fecha: 28 de Agosto 2025
Horario: 9:00 am Hora estándar central
Ubicación: Estados Unidos, Tribunal de Distrito para el Distrito Este de Texas
Palacio de Justicia de los Estados Unidos Paul Brown
101 East Pecan Street
Sherman, Texas 75090

La Audiencia de Equidad puede cambiarse de fecha u hora sin previo aviso. Aunque no es necesario que asista, si planea


Jonathan Corrente, et al. v. The Charles Schwab Corporation
Case Number 4:22-cv-00470 (E.D. Tex.)
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Helpful Resources
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2000 K St NW, 12th Floor
Washington, DC 20006
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EXHIBIT C

INTERACTIVE VOICE RESPONSE (IVR) SCRIPT FOR HELPDESK

Line Options for Callers – (888) 828-5845

The following is an itemization of the line options available for callers prior to the opportunity to leave a message for a call back from a help desk agent:

IVR Menu

IVR Menu Level 1: Greeting

Thank you for calling the *Corrente versus The Charles Schwab Corporation* Proposed Settlement Contact Center.

For further information please visit our website at www.SchwabCorrenteSettlement.com or select from the following menu options:

Press 1 For information about why you received the notice

You received a Notice regarding the Corrente versus The Charles Schwab Corporation proposed settlement because you requested it, or records indicate that you may be a Settlement Class Member. As a potential Settlement Class Member, you have a right to know about the proposed Settlement with Schwab before the Court decides whether to approve the Settlement. The Notice you received explains the Action, the Settlement, your legal rights, and what benefits the Settlement provides.

The purpose of the Notice is also to inform you of the Fairness Hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlement and to consider requests for awards of attorney's fees, litigation expenses, and any service awards for Plaintiffs from Schwab. For more detailed information, please visit www.SchwabCorrenteSettlement.com.

Press 2 To determine whether you are a member of the settlement class

The class includes all individuals or companies who are currently U.S. brokerage customers of Schwab or any of its affiliates, including customers who previously held brokerage accounts at Ameritrade.

You are not included in the Settlement Class if you are: the Defendant, one of its employees, officers, directors, legal representatives, heirs, successors, or wholly or partly owned subsidiaries or affiliates or one of the judicial officers or their immediate family members or associated court staff assigned to this case.

Press 3 For general information about class action settlements

A class action is a type of lawsuit where a few people (in this case, Jonathan Corrente, Charles Shaw, and Leo Williams) file a lawsuit not just for themselves but for a larger group of people who have similar issues with a company (like Charles Schwab). These people are called "representative plaintiffs." The representatives, the court, and the lawyers for the group must make sure that everyone's interests in the group are fairly considered.

If you are part of this group, called a class, you don't have to pay for the lawyers or other legal costs. Schwab will cover these expenses. If the representatives reach a proposed settlement, as the plaintiffs here have done with Schwab, everyone in the group will be informed about it and can share their thoughts before the settlement is finalized.

Prior to deciding whether to approve the settlement, the court will hold a "Fairness Hearing" to decide if the settlement is fair and reasonable for everyone involved.

Press 4 For information about Corrente versus The Charles Schwab Corporation and its progress

Plaintiffs allege they have been and will continue to be injured as a result of the combination of Schwab and Ameritrade in October 2020 in violation of Section 7 of the Clayton Act, a provision of federal antitrust laws. Plaintiffs allege that the merger decreased competition among brokers, resulting in Plaintiffs making less money from their trading activity. Plaintiffs allege they suffered a type of injury that the antitrust laws were intended to prevent.

After extensive negotiations between the Parties, including mediation, the Parties reached an agreement to settle the Action in December 2024. The Court granted Plaintiffs' motion for preliminary approval of the Settlement with Schwab on February 19, 2025. For more detailed information regarding litigation progress or to view the settlement agreement and supporting documents, please visit www.SchwabCorrenteSettlement.com. Press 1 for Details if the settlement is approved or Press 2 for Details if the settlement is not approved.

Press (1) for Details if the settlement is approved

If the settlement agreement is approved, Settlement Class Members will receive valuable injunctive relief without releasing their individual damage claims, rather than risk receiving nothing if the case were to proceed to trial and post-trial appeals. Plaintiffs and Co-Lead Counsel believe the Settlement is fair and in the best interest of all Settlement Class Members. As a part of the Settlement, Schwab has agreed to implement a comprehensive antitrust compliance program to prevent antitrust violations.

If the Settlement is approved, any Notice Costs, any Court awarded attorney's fees and litigation expenses, service awards for Plaintiffs, and any other costs or fees approved by the Court will be

paid by Schwab. If the Settlement is approved, the Action will be dismissed, and Schwab will no longer be the defendant in this Action.

Press (2) for Details if the settlement is not approved

If the Settlement is not approved, Schwab will remain as the defendant in the Action, and Plaintiffs will continue to pursue their claims against Schwab. For more detailed information, please visit www.SchwabCorrenteSettlement.com.

Press 5 For detailed information about what the proposed settlement provides

The settlement requires Schwab to set up a program to ensure they follow fair competition rules.

An outside team of legal experts will be hired to create this program, which will include a focus on how Schwab communicates with other financial firms and market makers, how Schwab handles the process of directing and executing trades, and how Schwab communicates and works with other financial firms. The program will also focus on the internal processes and decisions related to trade routing, and how Schwab communicates with its customers about trade execution and pricing, especially after the merger, to encourage competition among different financial firms.

Once the program is set up, Schwab will have to confirm every year for four years that they are following these rules.

Press (1) for What happens if I agree to the settlement

By agreeing to the settlement, you are giving up the right to ask for certain types of non-monetary relief (like court orders to stop certain actions, such as the Schwab Ameritrade merger) related to the issues that were or could have been brought up in this lawsuit.

However, you are not giving up your right to seek money or damages from Schwab, nor are you giving up the right to enforce the terms of the settlement in the future.

For more detailed information, please visit www.SchwabCorrenteSettlement.com.

Press 6 For information regarding how to object to the settlement

If you are a Settlement Class Member, you can tell the Court what you think about the Settlement. You can object to all or any part of the Settlement, application for attorney's fees and litigation expenses, and any service awards for Plaintiffs. You can give reasons why you think the Court should approve them or not. The Court will consider your views. If you want to make an objection, you may enter an appearance in the Action, at your own expense, individually or through counsel of your own choice, by filing with the Clerk of Court a notice of appearance and your objection by July 29, 2025, and serving copies of your notice of appearance and objection on Co-Lead Counsel and Schwab's Counsel. The physical addresses for Co-Lead Counsel and Schwab's Counsel are available on the public settlement website at www.SchwabCorrenteSettlement.com.

Press (1) for What happens if I object to the settlement

If you choose to object, you must file a written objection with the Court. You cannot make an objection by telephone or email. Your written objection must include a heading that refers to this Action by case name and case number, and the following information: name, address, and telephone number; proof of membership in the Settlement Class; all grounds for the objection; the name, address, and telephone number of your counsel, if any; and a list of other cases in which the objector or counsel for the objector has appeared either as an objector or counsel for an objector in the last five years. If you want to be heard at the hearing, you must say so in your written objection and also identify any witnesses you propose to call to testify or exhibits you propose to introduce into evidence, if the Court so permits.

If you do not timely and validly submit your objection, your views may not be considered by the Court or any court on appeal.

Press 7 For information on the Fairness Hearing

The Court will hold the Fairness Hearing on August 28, 2025 at 9:00 a.m. CST at the United States District Court for the Eastern District of Texas, Paul Brown United States Courthouse, 101 East Pecan Street, Sherman, Texas 75090. The Fairness Hearing may be moved to a different date or time without notice to you. Although you do not need to attend, if you plan to do so, you should check www.SchwabCorrenteSettlement.com before making travel plans. At the Fairness Hearing, the Court will consider whether the Settlement is fair, reasonable, and adequate. The Court will also consider whether to approve the requests for attorney's fees and litigation expenses, and any service awards for Plaintiffs. If there are any objections, the Court will consider them at this time. We do not know how long the Fairness Hearing will take or when the Court will make its decision. The Court's decision may be appealed.

Press (1) for More details about attending the Fairness Hearing

You are welcome to come at your own expense. If you send an objection, you do not have to come to Court. As long as you draft, file, and serve your written objection according to the requirements set forth above, the Court will consider it. You may attend the Fairness Hearing personally or hire your own lawyer to attend and you or your counsel may ask the Court to allow you to participate in the Hearing, but you are not required to do so.

You may ask the Court for permission to speak at the Fairness Hearing. To appear at the Fairness Hearing, you may enter an appearance in the Action at your own expense, individually or through counsel of your own choice, by filing with the Clerk of Court a notice of appearance and your objection by July 29, 2025, and serving copies of your objection on Co-Lead Counsel and Schwab's Counsel at the addresses available at www.SchwabCorrenteSettlement.com. Any

Settlement Class Member who does not enter an appearance will be represented by Co-Lead Counsel.

Press 8 To leave a message and an agent will call you back

Please leave a voicemail and an agent will call you back as soon as possible.

Press 9 To repeat the menu options