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' COUNSEL'S RESPONSE TO
OBJECTIONS TO THEIR MOTION FOR AN AWARD
OF ATTORNEY'S FEES, LITIGATION EXPENSES, AND SERVICE AWARDS

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INTRODUCTION[1]

Since the Court's preliminary approval of a proposed class settlement providing valuable injunctive relief to a class of approximately 25 million, there have been just 70 objections. Nearly all of these misunderstand or misstate what has actually been released, and few seem to understand the actual injunctive relief that has been agreed-to and will, upon final approval, substantially benefit all Settlement Class members going forward. Instead, the objections in this case largely attack lawyers generally and focus on claims that have not been settled and relief that is simply not at issue in valuing the relief that has actually been obtained. Many objections criticize Plaintiffs' request for fees and service awards, but upon examination, all these objections are without merit.

First, some of the fee- and cost-related objections assert that the requested attorney's fees and costs are too high, and disproportionate to the relief obtained by the class. These objections request that the Court either award $0 in attorney's fees (and some also ask for no reimbursement of litigation costs) or, in the case of the State of Iowa, significantly reduce the requested attorney's fees. These objections mischaracterize the value of the injunctive relief obtained on behalf of the class. The program that will be implemented at Schwab as a result of the Settlement will result in meaningful benefits to the class. While the objections are correct that the exact dollar amount of those benefits is difficult to quantify with exact precision, the detailed analysis offered by Dr. Singer and Mr. Tatos—based on reliable data sources and well-accepted statistical methodologies—demonstrates that Schwab's enforcement of the antitrust compliance program could yield annual price improvement gains exceeding $100 million for the Settlement Class.

[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.

Second, several objectors take issue with the $5,000 proposed service awards to each Class Representative. A $5,000 service award is reasonable. Mr. Corrente, Mr. Shaw, and Mr. Williams each played a critical role in initiating and prosecuting this case on behalf of the class. Each of them took on the significant burden of preserving, searching for, collecting, and producing documents in this case and responding to detailed discovery requests from Schwab. Each plaintiff kept abreast of the litigation as the case progressed for over three years and ultimately, after discussing with counsel, authorized the settlement arrived at during the mediation with Judge Atlas. The Fifth Circuit has routinely approved $5,000 service awards to incentivize individuals to come forward to serve in this indispensable role. The Court should grant the request for $5,000 service awards to each Class Representative.

Third, a single objector, the State of Iowa, opposes Plaintiffs' Counsel's fee request largely on the basis that Plaintiffs' Counsel's proposed hourly rates are too high. The State of Iowa also contends that the amount of time Plaintiffs' Counsel spent on the case is unreasonable and the hours are "unreasonably allocated." Dkt. 245 at 24. The State of Iowa's objection, which is largely based on three cherry-picked cases that are 5-10 years old—principally a 2020 civil rights class action from this district, as well as a 2013 Southern District of New York securities case and a 2018 Northern District of California data breach case—fails to reflect current prevailing rates in this district, nor does it account for the skill required to litigate a case of this complexity.

Finally, Iowa claims that Class Members did not receive reasonable notice of Plaintiffs' Counsel's request for attorney's fees, pointing to the fact that the Motion was inadvertently not posted to the Settlement Website when it was filed on July 17. Yet the Website notified Class Members that the Motion would be filed July 17, objectors who sought access through PACER (such as Iowa itself) had access to the Motion at the time it was filed, and other objectors who

wished to review the Motion and could not find it on the Website would have been able to contact the settlement administrator's helpdesk or Plaintiffs' Counsel or obtain the publicly filed Motion themselves. When Plaintiffs' Counsel did learn of the oversight, they posted the Motion to the Website as soon as possible (July 29), still providing more than four weeks before the Fairness Hearing for Class Members to review the posted version and object should they wish. Plaintiffs' Counsel has treated all objections submitted on or before August 13, 2025, as timely and has responded to them accordingly, Plaintiffs' Counsel respectfully requests reasonable compensation for the over 14,000 hours of time they invested in this case in the amount of $8,250,000 in attorney's fees (which applies a 0.763 lodestar multiplier that represents a nearly 24% reduction of Plaintiffs' Counsel's billed hours), litigation expenses of $686,492.60, and a $5,000 service award to each Class Representative.

ARGUMENT

The assessment of attorney fee applications in class action cases is a question of reasonableness. *Strong v. BellSouth Telecomms., Inc.*, 137 F.3d 844, 849 (5th Cir. 1998) ("To fully discharge its duty to review and approve class action settlement agreements, a district court must assess the reasonableness of the attorneys' fees."). To determine the reasonable fee that should be awarded to class counsel, courts in the Fifth Circuit "utilize[] the lodestar method." *Longden v. Sunderman*, 979 F.2d 1095, 1099 (5th Cir. 1992) (cleaned up). The lodestar method is a two-step process: "Initially, the district court must determine the reasonable number of hours expended on the litigation and the reasonable hourly rates for the participating lawyers. Then, the district court must multiply the reasonable hours by the reasonable hourly rates." *La. Power & Light v. Kellstrom*, 50 F.3d 319, 324 (5th Cir. 1995) (cleaned up). "After determining the lodestar amount, the district court may adjust the lodestar up or down" based on the twelve factors set forth in *Johnson v. Georgia Highway Express, Inc.*, 488 F.2d 714 (5th Cir. 1974). *Shipes v. Trinity Indus.*,

987 F.2d 311, 320 (5th Cir. 1993). Plaintiffs' Counsel's requested fee award comfortably satisfies the Fifth Circuit's lodestar analysis, and the agreed-upon downward lodestar adjustment results in a final fee that meets the reasonableness standard.

I. PLAINTIFFS' COUNSEL'S REQUEST FOR ATTORNEY'S FEES AND LITIGATION EXPENSES IS REASONABLE IN RELATION TO THE RELIEF OBTAINED FOR THE CLASS

In one form or another, the fee-related objections each take issue with the value of relief to the class in relation to the requested fee.[2] Some of the objections are framed in brief statements. *See, e.g.*, Dkt. 172 (Objection of Mark Bond: "Please accept this notice of objection to this settlement as a clear and blatant attempt to line the pockets of a bunch of attorneys with no real benefit to class members."). Some are verbatim or near-verbatim quotes from a form found on Reddit.[3] *See, e.g.*, Dkt. 181 at 1 (Objection of Siddharth Bhavsar: "While I understand attorneys are entitled to compensation, the amount requested appears grossly disproportionate to the actual, practical benefit delivered to the class members."); 166 (same); 187 (same); 188 (same); 192 (same); 210 (same); 234 (same); 261 (same); 165 (slightly modified); 224 (slightly modified). Other objections more fully developed. *See, e.g.*, Dkt. 176 at 8-9 (Objection of Gavin Rossi claiming a lack of "tangible, monetary, or measurable benefit[s] for the class"); 245 at 15 (State of Iowa Objection: "Plaintiffs achieved none of the goals they set forth in their complaint, yet Plaintiffs' Counsel seek $8,250,000 in fees at a rate of more than $731 per hour"[4]). And one

[2] Dkt. 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. Plaintiffs' Counsel also respond to the objections of Rita Johnston, Maria Demelo, and William Grubbs (unfiled, *see* Exhibit 2).

[3] A copy of the Reddit form is available at http://bit.ly/4146Zxp (last accessed Aug. 14, 2025).

[4] The State of Iowa's objection appears to elide the reasonableness of Plaintiffs' Counsel's requested fee with the Rule 23(e) fairness analysis. (*See id.* at 16-19 (first discussing fees and then discussing Rule 23(e) and analyzing cases assessing fairness of settlements granting injunctive

objection, which contains substantive objection on fairness grounds, also adopts "any other objection not inconsistent with this objection." Dkt. 251 at 3 (Objection of Theodore Frank incorporating all other objections).

These objections all relate to the eighth *Johnson* factor: "[t]he amount involved and the results obtained." 488 F.2d at 718. In short, these objections do not fairly account for the benefits of the injunctive relief that Plaintiffs' Counsel achieved. As explained by the Fifth Circuit:

> The result obtained by verdict or settlement, evaluated in terms of (a) the potential money damages available to the class member, *i.e.* a comparison of the extent of possible recovery with the amount of actual verdict or settlement; [and] (b) the benefit—monetary or non-monetary—conferred on the class, *i.e.*, permitting the court to recognize and reward achievements of a particularly resourceful attorney who secures a substantial benefit for his clients with a minimum of time invested.

Graves v. Barnes, 700 F.2d 220, 223 (5th Cir. 1983) (cleaned up). The importance of the benefits obtained through relief was addressed head-on in *DeHoyos v. Allstate Corp.*, where objectors argued that injunctive relief in a class action settlement had no value. 240 F.R.D. 269, 331 (W.D. Tex. 2007). There, the court recognized that "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." *Id.* at 336-37 (citations omitted) (citing *Evans v. Jeff D.*, 475 U.S. 717, 745-52 (1980) (Brennan, J., dissenting)). Put another way "[i]n civil rights and other injunctive relief class actions, courts often use a lodestar calculation because there is no way to gauge the net value of the settlement or any percentage thereof." *Id.* at 324 (citation omitted); *see also In re*

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relief).) The Rule 23(e) factors are addressed in Plaintiffs' separate and concurrently filed motion related to the fairness of the Settlement.

Bluetooth Headset Prods. Liab. Litig., 654 F.3d 935, 941 (9th Cir. 2011) (explaining that a lodestar calculation is appropriate measure of attorney's fees "where the relief sought—and obtained—is often primarily injunctive in nature and thus not easily monetized, but where the legislature has authorized the award of fees to ensure compensation for counsel undertaking socially beneficial litigation").

And in another recent case involving privacy-related disclosures that Facebook agreed to implement in a class action settlement, the court noted that an objector's "real concern relate[d] less to the terms of the settlement itself, and more to the proportionality between the benefits for the class and the attorneys' fees sought." *Campbell v. Facebook Inc.*, 2017 WL 3581179, at *5 (N.D. Cal. Aug. 18, 2017), *aff'd*, 951 F.3d 1106 (9th Cir. 2020). Similar to the analysis in *DeHoyos*, the court noted that "[b]ecause 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." *Id.* Nonetheless, the court found that "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.'" *Id.*; *see also 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 discussed in Plaintiffs' Motion and explained in the Declaration of Dr. Singer and Mr. Tatos, this settlement achieves meaningful and impactful relief, with tangible benefits to Schwab's current and future customers that could yield price improvement between $10.7 million and $14.5 million per month—and well over $100 million to the class in each of the four years of the compliance program. Dkt. 199 at 17-18; 205 at ¶ 85. If the compliance program provides even 10% of that amount, the class will still obtain benefits exceeding $40 million in addition to

preventing unfair or anticompetitive practices that could cost Schwab retail brokerage customers many millions more. The requested fee of $8.25 million falls well within the percentage of recovery awarded in cases in the Fifth Circuit. *See* Dkt. 199 at 17-18 (collecting cases).

Of course, Dr. Singer and Mr. Tatos acknowledged limitations and made some assumptions in their *ex ante* analysis of expected value. The Court still should "recogniz[e] it is difficult to value injunctive and declaratory relief" when assessing the benefits achieved for the class by Plaintiffs' Counsel. *DeHoyos*, 240 F.R.D. at 337. Dr. Singer and Mr. Tatos's analysis shows how the compliance program provides material benefits to current and future Schwab retail customers in the form of preventing unfair business practices in addition to promoting increased competition. Dkt. 205 at ¶¶ 48-80. Thus, even if the Court sets aside the numerical range that Dr. Singer and Mr. Tatos project, the court can still "use the lodestar method, which compensates attorneys based on their reasonable time and rates" in cases involving injunctive relief. *DeHoyos*, 240 F.R.D. at 336-37. Using the lodestar method, Plaintiffs' Counsel would receive nearly $11 million in attorney's fees. Dkt. 199 at 5. The discount on that lodestar with the 0.763 multiplier[5] applied by Plaintiffs' Counsel further emphasizes the reasonableness of the requested fee.

II. THE REQUESTED SERVICE AWARD OF $5,000 TO EACH CLASS REPRESENTATIVE IS REASONABLE

Only a handful of objections refer to the requested service award of $5,000 per Class Representative. The vast majority of objectors appear to oppose service awards on the grounds of

[5] In calculating the lodestar, Plaintiffs used June 30, 2025, as the cut-off date. Dkt. 199 at 8. However, Plaintiffs have continued to respond to Settlement Class Member inquiries on a daily basis since that time. When those additional hours are taken into account, the actual lodestar multiplier will be even lower. In addition, the Settlement Agreement obligates Plaintiffs' Counsel to actively participate in negotiating and approving the compliance program following final approval of the Settlement, and to monitor the program over the next four years. Plaintiffs' Counsel are not seeking compensation for this future work.

fairness (which is addressed in the concurrently-filed briefing related to final approval of the settlement), not reasonableness.[6] *Cf. Roberts v. Baptist Healthcare Sys., LLC*, 2023 WL 5163374, at *7 (E.D. Tex. 2023) ("Courts may approve service awards to named plaintiffs if the awards are fair and reasonable." (citation omitted)). And indeed, some objectors take no issue at all with the requested service awards. *See* Dkt. 179 at 2. Just one objector, David Simon, addresses the reasonableness of service awards, taking the position that "[t]he proposed service awards lack clear documentation or rationale. Without evidence of substantial time and effort invested by the named plaintiffs, awarding such bonuses is unjustified, particularly when other class members receive little or no compensation." Dkt. 248 at 1.

Turning first to Mr. Simon's specific objection claiming an absence of "clear documentation or rationale" for the service awards (Dkt. 248 at 1), the Class Representatives have submitted detailed affidavits regarding the work they have done to advance this case over the last three years. Specifically, the Class Representatives engaged in extensive discovery efforts—detailed at length in Plaintiffs' Counsel's Motion (Dkt. 199 at 20-21). They kept abreast of the litigation in order to fulfill their obligations under Rule 23 and communicated with Plaintiffs' Counsel regarding settlement efforts and approved the terms. The Class Representatives conservatively estimate that they each spent at least 30-40 hours working on this case. Corrente Suppl. Decl. ¶ 5; Shaw Suppl. Decl. ¶ 5; Williams Suppl. Decl. ¶ 5. The Class Representatives' efforts have been adequately documented and explained to justify a service award.

[6] *See, e.g.*, Dkt. 171 at 1 ("[A]warding attorneys' fees and service awards while the class receives nothing further adds to the unfairness of the proposal"); 173 at 1 ("I object to any attorney's fees or service awards being granted when class members receive no direct financial benefit. It appears disproportionate and unjust."); 176 at 10 (objecting to "unequal distribution of benefits" as a fairness issue under Rule 23(e)(2)(D)); 245 at 8-9 ("Class members get the supposed relief of expensive antitrust monitoring without any of the cash benefits received by named Plaintiffs"); *see also* Dkt. 242 (objecting to service awards based on a number of fairness-related factors).

To the extent that any objections take issue with the amount of the service awards, Plaintiffs' Counsel's Motion identified a number of cases that granted $5,000 service awards (and in some cases, more than that) to class representatives, including representatives of injunction-only settlement classes. None of the objectors have presented any argument to depart from the service awards granted in those cases.

III. PLAINTIFFS' COUNSEL'S PROPOSED HOURLY RATES, TIME EXPENDED ON THIS CASE, AND ALLOCATION OF TIME ARE REASONABLE

The State of Iowa is the sole objector to the calculation of Plaintiffs' Counsel's lodestar and the 0.763 multiplier requested in Plaintiffs' Counsel's fee application. This objection implicates both the reasonableness of the hourly rates and the number of hours submitted by Plaintiffs' Counsel, *La. Power & Light v. Kellstrom*, 50 F.3d at 324, as well as a handful of the *Johnson* factors, including (1) the time and labor required; (2) the novelty and difficulty of the questions; (3) the skill requisite to perform the legal service properly; (9) the experience, reputation and quality of the attorneys; and (12) awards in similar cases, *Johnson*, 488 F.2d at 718. The Court should reject this challenge to Plaintiffs' Counsel's requested fee award.

The Iowa objection starts with the proposition that Plaintiffs' Counsel's proposed hourly rates "are far out of range for the market in the Eastern District of Texas." Dkt. 245 at 23. The objection suggests that rates ranging from $200 for staff attorneys to $500 for partners would be acceptable, although possibly still excessive. *Id.* at 23-24. In support of its position on partner hourly rates, the Iowa objection relies exclusively on Judge Gilstrap's opinion in *Morrow v. City of Tenaha Deputy City Marshal Barry Washington*, 2020 WL 5534486 (E.D. Tex. Sept. 15, 2020), an opinion granting a fee award following the successful resolution of civil rights class action in 2020. As an initial matter, Judge Gilstrap noted that, based on the declaration of "a well respected trial lawyer who practices law in the Eastern District of Texas" filed in support of the fee request,

"the range of customary reasonable fees for complex civil litigation in the Eastern District of Texas exceeds $700.00 an hour." *Id.* at *4. Judge Gilstrap then awarded counsel's requested hourly rate, although he reduced that rates by $50 per hour (from $500/hour to $450/hour for a one lawyer, and from $400/hour to $350/hour for another) for tasks that did "not require the skill—or billing rates—of a highly accomplished class action litigator." *Id.* at *4–5.

With respect to staff attorney rates, the Iowa objection states that the staff attorneys employed by both firms "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. The objection then states that a $200/hour rate would be appropriate for non-employee contract attorneys, relying on two out-of-district cases decided in 2013 and 2018. Dkt. 245 at 24. The Iowa objection is factually incorrect. The attorneys who conducted extensive document review work in this action are not independent contractors but full-time employees of Bathaee Dunne and Korein Tillery. Joint Suppl. Decl. of Yavar Bathaee and Christopher Burke ("Bathaee-Burke Suppl. Decl.") ¶ 2; Bell Suppl. Decl. ¶ 4.

The Iowa objection is misplaced as to the rates "prevailing in the community for similar services by lawyers of reasonably comparable skill, experience and reputation." *Morrow*, 2020 WL 5534486, at *4. First of all, the three cases relied upon by the State of Iowa—decided in 2020, 2018, and 2013—are fairly outdated. Plaintiffs' Counsel have cited much more recent decisions from the Eastern District of Texas awarding hourly rates comparable to what has been requested. Dkt. 199 at 11-12. Moreover, the Iowa objection does not account for the "skill requisite to perform the legal services properly." *Johnson*, 488 F.2d at 718. As discussed in Plaintiffs' Counsel's fee application, this was a novel, complex case that achieved the first-ever favorable resolution of a challenge to Payment for Order Flow-related practices. Dkt. 199 at 10. Only a handful of attorneys

in the country do this type of work; the hourly rates awarded to Plaintiffs' Counsel should reflect this—and are comparably measured by the rates opposing counsel have requested in other cases. *Id.* Finally, Warren T. Burns, "a well respected trial lawyer who practices in the Eastern District of Texas," *Morrow*, 2020 WL 5534486, at *4, has submitted a declaration attesting to the reasonableness of the hourly rates requested by Plaintiffs' Counsel and the skill required to prosecute cases such as this matter.[7] Dkt. 199-5. Ultimately, the reasonableness of the hourly rates requested by Plaintiffs' Counsel is confirmed by recent fee awards in this District, the skill needed to litigate the complex and novel issues in this case, the rates charged by opposing counsel, and a declaration from an accomplished Eastern District of Texas practitioner.[8]

Next, Iowa asserts that the "hours [worked by Plaintiffs' Counsel] are unreasonable." Dkt. 245 at 24. The objection offers no explanation for why Plaintiffs' Counsel's investment of over 14,000 hours of their time is unreasonable in this case and seems to ignore that this matter has been litigated for over three years, with an extensive pre-suit investigation, briefing on a motion to dismiss, two motions to compel, extensive statistical analysis of the effects of the Schwab-TD Ameritrade merger, five depositions, review of nearly a million pages of documents concerning complex internal practices, and a contested mediation. *See* Dkt. 199 at 3-5. Other antitrust cases confirm the reasonableness of the total hours worked on this case. *See, e.g.*, *In re Telescopes Antitrust Litig.*, 2025 WL 1093248, at *11 (N.D. Cal. 2025) (20,536 hours billed firms over five

[7] Iowa states that Mr. Burns's firm submitted a fee request in this case and complains that Mr. Burns's firm failed "to assign a total amount [of time worked] or to explain its inscrutable coding system." Dkt. 245 at 24. This is incorrect. Mr. Burns's firm did not work on this case and his declaration only relates to the reasonableness of the hourly rates requested in this case.

[8] Additionally, because Plaintiffs' Counsel request a 0.763 lodestar multiplier and because Plaintiffs' Counsel have invested and will continue to invest significant amounts of time in this case after submitting the Final Approval motion, their effective hourly rate will be dramatically lower than their requested hourly rate.

years of litigation); *In re Zetia (Ezetimibe) Antitrust Litig.*, 699 F. Supp. 3d 448, (E.D. Va. 2023) (31,710.2 hours billed over five years of litigation); *In re Relafen Antitrust Litig.*, 231 F.R.D. 52, 79 (D. Mass. 2005) ("[C]lass counsel states that it has expended more than 29,000 hours over a four year period." (internal quotation marks omitted)). By any measure, Plaintiffs' Counsel reasonably expended over 14,000 on this case.

Iowa then states that Plaintiffs' Counsel's work was "unreasonably allocated" between senior lawyers and more junior attorneys. Dkt. 245 at 24. The objection does not suggest what a more appropriate distribution of labor would look like, but even if it did, the objection would still be meritless. As discussed in Plaintiffs' Counsel's Motion, work in this case was allocated efficiently and effectively. Dkt. 199 at 7. Attorneys with higher rates and more experience performed tasks like analysis and brief writing; attorneys with lower billing rates performed appropriate tasks including document review and research. *Id.*; *see also* Bathaee Decl. ¶ 31 (Dkt. 199-1). Additionally, in a complex case like this, additional time spent by experienced partners was necessary—for example, to develop the legal and factual theory in the Complaint, respond to an exhaustive motion to dismiss, brief the nuanced administrative law issues in the motions to compel, and work with industry-leading experts to analyze an enormous amount of data. While more junior attorneys could (and did) assist with this work, the lion's share had to be done by senior lawyers with higher billing rates. Iowa's disagreement with Plaintiff's counsel's allocation of resources should not be credited.

Finally, Iowa suggests that Plaintiffs' Counsel's requested 0.763 lodestar multiplier should be reduced by more than half to a 0.33 lodestar multiplier because Plaintiffs' Counsel did not obtain damages or divestiture on behalf of the class. Dkt. 245 at 24-25. This revisits the issue of relief obtained for the class discussed above, *see supra* § I, as well as the *Johnson* factors.

Following the Fifth Circuit's guidance in *Graves* and as applied in the *DeHoyos* case, the Court should assess the non-monetary benefits conferred on the class using the lodestar method, and then as noted in the *Louisiana Power & Light* case, make any adjustments based on the *Johnson* factors. *See also LeBlanc-Sternberg v. Fletcher*, 143 F.3d 748, 758-60 (2d Cir. 1998) ("[W]here both monetary and equitable relief have been pursued, the size of the monetary recovery is not necessarily the proper measure of the plaintiff's success. . . . When a plaintiff obtains an injunction that carries a systemic effect of importance or serves a substantial public interest, a substantial fee award may be justified."). These factors are discussed at length in Plaintiffs' Counsel's Motion. Dkt. 199 at 6-18.

The Fifth Circuit's prescribed methodology would support a fee request without any multiplier—and a total fee award of approximately $10.8 million in attorney's fees. But as part of the negotiations in this case, Plaintiffs' Counsel have agreed to accept $8.25 million, a significant departure from their lodestar. The Court should grant Plaintiffs' Counsel's request for a 0.763 lodestar multiplier, which will ultimately be considerably lower due to the additional lodestar that will not be submitted between Plaintiffs' Motion for Final Approval and the conclusion of this case. *Cf. Cerdes v. Cummins Diesel Sales Corp.*, 2010 WL 2835755, at *3 (E.D. La. 2010) (awarding additional fees to account for "future work resulting from implementation of the class action settlement").

IV. THE CLASS RECEIVED REASONABLE NOTICE OF THE FEE MOTION

Objector State of Iowa complains that Class Members had insufficient time to object to Plaintiff's Counsel's attorney's fee request because the attorney's fee motion was not posted to the Settlement Website by the July 29 objection deadline. Dkt. 245 at 26. This objection is meritless.

Rule 23(h)(1) requires that notice of class counsel's fee motion be "directed to class members in a reasonable manner." That happened here. Since March 5, 2025, the Settlement

Website has allowed Class Members to view the Notice of Proposed Class Action Settlement ("Notice"), Northeim Suppl. Decl. ¶¶ 15-16, which discloses that Plaintiffs' Counsel would "move for an award of up to $8,250,000 in attorney's fees, plus payment of no more than $700,000 for litigation expenses," Northeim PA Decl. at 26 (Dkt. 154-7).[9] Also as of March 5, the Settlement Website informed Class Members that Plaintiffs' Counsel would be filing their attorney's fee motion by July 17, as did the Court's preliminary approval order, *see* Dkt. 157 ¶ 24, which was also posted on the Website. *See* Northeim Decl. ¶ 15, Ex. B. The Motion was filed publicly on July 17—nearly two weeks before the objection deadline and six weeks before the Fairness Hearing.

It is true that the Motion was inadvertently not posted to the Settlement Website when it was filed on July 17. That was an oversight, for which Plaintiffs' Counsel take responsibility. However, the Settlement Website did include contact information for a dedicated helpdesk and email support inbox maintained by Ankura, where Class Members seeking to review the Motion could have sought assistance in obtaining it. *See* Northeim Suppl. Decl. ¶¶ 15, 18, 30, 33-35. Further, Plaintiffs' Counsel fielded numerous calls from Class Members concerning the Settlement and the attorney's fee request. Had any asked for the Motion or alerted counsel to its absence from the Website, the problem would have been corrected immediately—yet none did. Bathaee-Burke Suppl. Decl. ¶ 9. On July 29, immediately upon becoming aware from Iowa's objection that the settlement administrator had not posted the Motion to the Website, Plaintiffs' Counsel corrected

[9] The Supplemental Declaration of Michael T. Northeim filed herewith is cited as "Northeim Suppl. Decl." The Declaration of Michael T. Northeim (Dkt. 197-7) filed July 17, 2025, with this Motion is cited as "Northeim 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."

the omission, and the Motion has been posted there ever since.[10] *Id.* ¶ 9; Northeim Suppl. Decl. ¶ 17. While that was the same day as the objection deadline, Plaintiffs' Counsel have responded to post-deadline objections, including speaking with objectors about fee- and cost-related issues. Bathaee-Burke Suppl. Decl. ¶ 10. Moreover, Plaintiffs' Counsel are treating all objections filed by August 13 as timely, as that date falls more than two weeks after July 29—the day the Motion papers were posted on the Website. This period exceeds the 12-day period between the public filing of the Motion papers on PACER on July 17 and the July 29 objection deadline. Plaintiffs' Counsel have addressed these objections either in this brief or in the concurrently filed reply brief in support of final approval. Class members had access to sufficient information and ample time to object to the fee motion, and many did so after the July 29 deadline. While Plaintiffs' Counsel regrets the delay in posting the Motion papers on the Website, any error would be harmless. For notice of a fee motion to pass muster under Rule 23(h)(1), class members "must be given the opportunity to review and object to the motion for attorney fees." *Morrow v. Jones*, 140 F.4th 257, 262 (5th Cir. 2025). Though the Motion was not posted to the Website at the time it was filed, Class Members have had—and continue to have—the opportunity to review and object to it. The Settlement Website informed Class Members that the Motion would be filed by July 17. The Motion was filed publicly on July 17, meaning objectors who sought access through PACER (such as Iowa) had access to it nearly two weeks before the objection deadline and six weeks before the Fairness Hearing. Since July 17, any objectors could have requested the Motion through the Ankura helpdesk, by using PACER or publicly available research tools like Docket Alarm, or by

[10] Iowa notes that "Attorneys General are responsible for protecting their States' consumers." Dkt. 245 at 7. It is thus troubling, and perhaps telling, that the Iowa Attorney General elected not to alert Plaintiffs' Counsel to this oversight as soon as it came to her office's attention, which would have led to the Motion being posted to the Settlement Website sooner.

contacting Plaintiffs' Counsel directly. And the Motion has been available on the Website since July 29, more than four weeks before the Fairness Hearing, which is open to any Class Member who wishes to object to the fee application.

This is sufficient notice under Rule 23(h)(1), and Iowa's objection should be overruled. *See In re High-Tech Emp. Antitrust Litig.*, 2015 WL 5158730, at *15 (N.D. Cal. Sept. 2, 2015) (Koh, J.) (overruling objection where attorney's fees motions "were all publicly filed, in a timely manner, on the case's public electronic docket" and "the Notice provided contact information for Class Counsel to answer any questions class members may have had"); *In re Vioxx Prods. Liab. Litig.*, 2018 WL 4613941, at *5 (E.D. La. Sept. 26, 2018) (finding notice of fee motion reasonable under Rule 23(h)(1) where settlement agreement informed class members that motion would be heard at fairness hearing, motion was filed publicly nearly two months before hearing, "and the Court heard argument from the parties during a hearing that was open to the public and all Class Members"); *Vasco v. Power Home Remodeling Grp. LLC*, 2016 WL 5930876, at *9 (E.D. Pa. Oct. 12, 2016) (finding no authority "requiring posting of a fee motion on a website"); *In re TFT-LCD (Flat Panel) Antitrust Litig.*, 2011 WL 7575004, at *2 (N.D. Cal. Dec. 27, 2011) (noting that Rule 23(h) does not "require[] a motion for attorneys' fees to be posted on a class action website" and overruling objection where "Class Members had multiple avenues in addition to the Court's docket and the class action website to obtain information about the proposed settlements and the Fee Motion. The Court-approved class notices not only mention the website, but also identify the Claims Administrator's toll-free telephone number and address, as well as the names and addresses of the Co–Lead Class Counsel."); *cf. Cassese v. Williams*, 503 F. App'x 55, 58 (2d Cir. 2012) (in a case where objections were due *before* fee motion, rejecting challenge to notice under Rule 23(h)(1) because, after fee motion was filed, "[a]ny objectors then had ***two weeks*** to crystallize

their objections and request further information before attending the fairness hearing" (emphasis added)).

CONCLUSION

For the foregoing reasons, Plaintiffs' Counsel respectfully request that the Court (i) award attorney's fees in the amount of $8,250,000; (ii) award payment of Plaintiffs' Counsel's litigation expenses in the amount of $686,492.60; and (iii) award a $5,000 service award to each Class Representative, for a total of $15,000 in service awards.

Dated: August 14, 2025

Respectfully submitted,

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Gladewater, TX 75647
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Fax: (903) 236-8787

Attorneys for Plaintiffs

CERTIFICATE OF SERVICE

I certify that on August 14, 2025, the above document was served on counsel of record for 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

90071-319799

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.)

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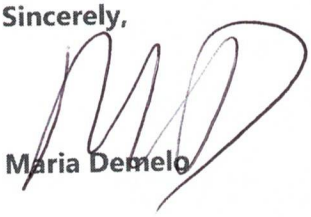
For these reasons, I respectfully request that the Court reject the proposed settlement agreement as currently structured.

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
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EXHIBIT A

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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
WHITTY SOMVICHIAN (194463)
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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.

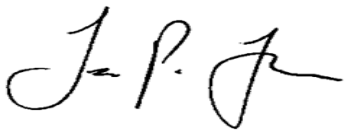
I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge.

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

Do Municipal Broadband Networks Stimulate or Crowd Out Private Investment? An Empirical Analysis of Employment Effects, in THE IMPACT OF THE INTERNET ON JOBS (Lorenzo Pupillo, ed. Palgrave 2017).

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Net Neutrality Is Bad Broadband Regulation, co-authored with Robert Litan, in THE ECONOMISTS' VOICE 2.0: THE FINANCIAL CRISIS, HEALTH CARE REFORM AND MORE (Aaron Edlin and Joseph Stiglitz, eds., Columbia University Press 2012).

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The Abuse of Offsets as Procompetitive Justifications: Restoring the Proper Role of Efficiencies After Ohio v. American Express and NCAA v. Alston, GEORGIA STATE LAW REVIEW (2022), co-authored with Ted Tatos.

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Understanding the Economics in the Dispute Between the Writers' Guild of America and the Big Four Talent Agencies, COMPETITION POLICY INTERNATIONAL ANTITRUST CHRONICLE (2020), co-authored with Ted Tatos.

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In re Red River Talc LLC v. Debtor, No. 24-90505 (CML) (S.D. Tex.)

Omar Hernandez et al v. Illinois Institute of Technology, No. 1:20-cv-3010 (N.D. Ill. Jun. 15, 2023)

In re California Bail Bond Antitrust Litigation, No. 4:19-cv-00717-JST (N.D. Cal. May. 9, 2022)

In re Google Digital Advertising Antitrust Litigation, Civil Action No. 21-MD-3010 (PKC) (S.D. NY Dec 2, 2022)

Connecticut v. Sandoz, No. 2:20-CV-03539 (MDL 2724 Nov. 1, 2023)

Vakilzadeh v. The Trustees of the California State University, Los Angeles County Superior Court, Case No. 20STCV231344 (C.D. Cal Oct. 25, 2023)

In re Google Play Consumer Antitrust Litigation, 3:20-cv-05761-JD (N.D. Cal Aug. 28, 2023)

Simon & Simon, PC v. Align Tech., 3:20-CV-03754-VC (N.D. Cal. Jul. 25, 2023)

Borozny et al. v. RTX Corporation, Pratt & Whitney Division, et al, Case No. 3:21-cv-01657-SVN (D. Conn. May. 30, 2023)

Garavanian et al v. JetBlue Airways Corporation, et al, 1:23-cv-10678-WGY (D. Mass. Mar. 29, 2023)

In re EpiPen Direct Purchaser Litig., 20-CV-827 (ECT/JFD) (D. Minn. Mar. 29, 2023)

In the Matter of the Arbitration Between Washington Nationals Baseball Club v. TCR Sports Broadcasting Holdings, L.L.P. (Major League Baseball Revenue Sharing Definitions Committee) (2023)

Weidman v. Ford Motor Co., 18-cv-12719 (E.D. Mich. Dec. 16, 2022)

Fed. Trade Comm'n v. Meta Platforms Inc., 5:22-cv-04325-EJD (N.D. Cal. Nov. 2, 2022)

Estate of Berland v. Lavastone Capital LLC, 1:18-cv-02002-SB (D. Del. Sep. 28, 2022)

McKinney v. Cosair Gaming, Inc., 22-cv-00312-CRB (N.D. Cal. Jul. 19, 2022)

Henry et al v. Brown University et al, Case No. 1:22-cv-00125 (N.D. Ill. Jul. 7, 2022)

Estate of Phyllis Malkin v. Wells Fargo Bank, N.A., 17-cv-23136 (S.D. Fl. Jun. 23, 2022)

(Im)Balance of Power: How Market Concentration Affects Worker Compensation and Consumer Prices (U.S. House Committee on Economic Disparity and Fairness in Growth) (Apr. 6, 2022)

In re Pork Antitrust Litig., 18-1776 (JRT/HB) (D. Minn. Nov. 12, 2021)

Chelsea Jensen, et al. v. Samsung Electronics et al., T-809-18 (Federal Court in Canada Nov. 5, 2021)

In Re: Broiler Chicken Growing Antitrust Litigation (No. II), 6:20-MD-02977-RJS-CMR (E.D. Ok Aug. 19, 2021)

Deslandes et al v. McDonald's USA, LLC, 17-cv-04857 (N.D. IL Jul. 28, 2021)

Zydus Pharmaceuticals Inc. and Cadila Healthcare Limited v. Takeda Pharmaceutical Company Limited et al., 18-01994 (FLW)(TJB) (D. N.J. Jul. 26, 2021)

Miazza v. Bd. of Supervisors of La. State Univ. & Agric. & Mech. Coll., No. 2021 CW 0750 (La. Ct. App. Jul. 13, 2021)

Dr. Rachael Kent v Apple Inc. and Apple Distribution International Ltd, 1403/7/7/21 (U.K. Competition Appeal Tribunal)

Elizabeth Helen Coll v Alphabet Inc. and Others, 1408/7/7/21 (U.K. Competition Appeal Tribunal)

In re Foreign Exchange Benchmark Rates Antitrust Litigation, 1:13-cv-07789-LGS (S.D.N.Y. Jun. 7, 2021)

Mark Shaffer et. Al v. The George Washington University and The Board of Trustees of George Washington University, 1:20-cv-01145-RJL (D. D.C. Apr. 28, 2021)

Fernandez v. CoreLogic Credco, LLC, Case No.: 3:20-cv-1262-JM-(AGS) (S.D. Cal. Apr. 8, 2021)

Reviving Competition, Part 1: Proposals to Address Gatekeeper Power and Lower Barriers to Entry Online (U.S. House of Representatives Subcommittee on Antitrust) (Feb. 23, 2021)

In re MacBook Keyboard Litig., Case No. 5:18-cv-02813-EJD (N.D. Cal. Oct. 13, 2020)

Manmohan Dhillon et al. v. Anheuser-Busch, LLC et al., 14CECG03039 MBS (Cal. Fresno Aug. 18, 2020)

Fusion Elite All Stars et al v. Varsity Brands, LLC et al, 2:20-CV-03390 (SHL-tmp) (W.D. Tenn. Jul. 10, 2020)

In Re: Pepperdine University Tuition and Fees Covid-19 Refund Litigation, No. 2:20-cv-04928-DMG (C.D. Cal. Jun. 3, 2020)

In Re: University of Southern California Tuition and Fees COVID-19 Refund Litigation, 2:20-cv-4066-DMG (C.D. Cal. May 4, 2020)

In Re: Boston University COVID-19 Refund Litigation, 1:20-cv-10827-RGS (D. Mass. Apr. 29, 2020)

Breaking the News – Journalism, Competition, and the Effects of Market Power on a Free Press (U.S. Senate Subcommittee on Competition Policy) (Feb. 2, 2020)

In Re: JUUL Labs, Inc. Marketing, Sales Practices, and Products Liability Litigation, 19-md-02913-WHO (N.D. Cal. Oct. 2, 2019)

In Re GSE Bonds Antitrust Litigation, No. 1:19-cv-01704-JSR (S.D. N.Y. Nov. 8, 2019)

beIN Sports, LLC v. Comcast Cable Communications, LLC, CSR-8972-P (FCC) (Jul. 1, 2019)

Donald Conrad et al. v. Jimmy John's Franchise LLC, et al., 3:18-cv-00133-NJR (S.D. Ill. May 21, 2019)

Imperial Premium Finance, LLC, v. Sun Life Assurance Company of Canada, 17-10189 (S.D. Fla. Sep. 18, 2018)

In Re: London Silver Fixing, Ltd. Antitrust Litigation, 1:14-md-02573-VEC (S.D. N.Y. Jul. 25, 2018)

Authenticom, Inc. v. CDK Glob., LLC, 17-cv-318-jdp (W.D. Wis. Jan. 12, 2018)

Sun Life Assurance Company of Canada v. U.S. Bank National Association, 2:14-cv-04703-SJF-GRB (E.D. N.Y. Jun. 12, 2017)

Cung Le v. Zuffa, LLC, Lead Case No. 2:15-cv-01045-RFB-PAL (D. Nev. Feb. 13, 2017)

In the Matter of 2014 Quadrennial Regulatory Review – Review of the Commission's Broadcast Ownership Rules and Other Rules Adopted Pursuant to Section 202 of the Telecommunications Act of 1996, MB Docket No. 14-50 (Federal Communications Commission) (Dec. 1, 2016)

In re Lidoderm Antitrust Litig., Case No. 14-md-02521-WHO (N.D. Cal. Aug. 9, 2016)

Omni Healthcare et al. v. Health First Inc. et al., 6:13-CV-01509-RBD-DAB (M.D. Fla. Jul. 14, 2016)

In re Delta/AirTran Baggage Fee Antitrust Litig., 317 F.R.D. 634 (N.D. Ga. 2016)

Game Show Network, LLC v. Cablevision Systems Corp., File No. CSR-8529-P (Federal Communications Commission) (Oct. 21, 2015)

Mazda v. Carfax, Inc., 13-CV-2680 (AJN)(RLE) (S.D.N.Y. Jul. 24, 2015)

Lindsay Kamakahi and Justine Levy, et al v. American Society for Reproductive Medicine and Society for Assisted Reproductive Technology, 3:11-CV-1781 JCS (N.D. Cal. Jun. 3, 2015)

In re New York City Bus Tour Antitrust Litigation, 13-CV-07I1 (S.D. N.Y. Nov. 21, 2014)

STB Ex Parte No. 722 Railroad Revenue Adequacy (Surface Transportation Board) (Nov. 4, 2014)

Krouch v. Wal-Mart Stores, Inc., Case No. 12-cv-02217-YGR (N.D. Cal. Oct. 28, 2014)

In re Capacitors Antitrust Litigation, 14-cv-03264-JD (N.D. Cal. Oct. 2, 2014)

In the Matter of Petition for Rulemaking to Eliminate the Sports Blackout Rule, MB Docket No. 12-3 (Federal Communications Commission) (Sep. 30, 2014)

In re Myford Touch Consumer Litigation, 3-13-cv-3072-EMC (N.D. Cal. Aug. 7, 2014)

Altergy Systems v. Enersys Delaware Inc., 3:14-CV-02212 JD (N.D. Cal. Aug. 6, 2014)

Marchbanks Truck Service, et al. v. Comdata Network Inc., et al., cv- 07-1078-JKG (E.D. Pa. May. 5, 2014)

In re Photochromic Lens Antitrust Litig., MDL Docket No. 2173 (M.D. Fla. Apr. 3, 2014)

Philip R. Loy and Sharon Loy v. Womble Carlyle Sandridge & Rice, et al., 2014-cv-254012 (Ga. Super.)

In the Matter of Flat Wireless, LLC, for and on behalf of its Operating Subsidiaries, v. Cellco Partnership d/b/a Verizon Wireless, and its Operating Subsidiaries, EB-15-MD-005 (Federal Communications Commission)

Massachusetts Technology Park Corporation v. Axia Netmedia Corporation, KCST USA, Inc., 01-17-0004-3049 (American Arbitration Association)

Schuylkill Health System et al. v. Cardinal Health 200, LLC & Owens & Minor Distribution, Inc., 12-cv-07065-JS (E.D. Pa. Dec. 13, 2013)

Crafting a Successful Incentive Auction: Stakeholders' Perspectives (U.S. Senate, Committee on Commerce, Science, and Transportation) (Dec. 10, 2013)

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®
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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.

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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.

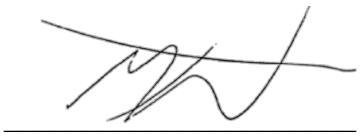
[2] Ankura considers postcard mailings to be "successful" unless they are returned as undeliverable in the mail.

[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	

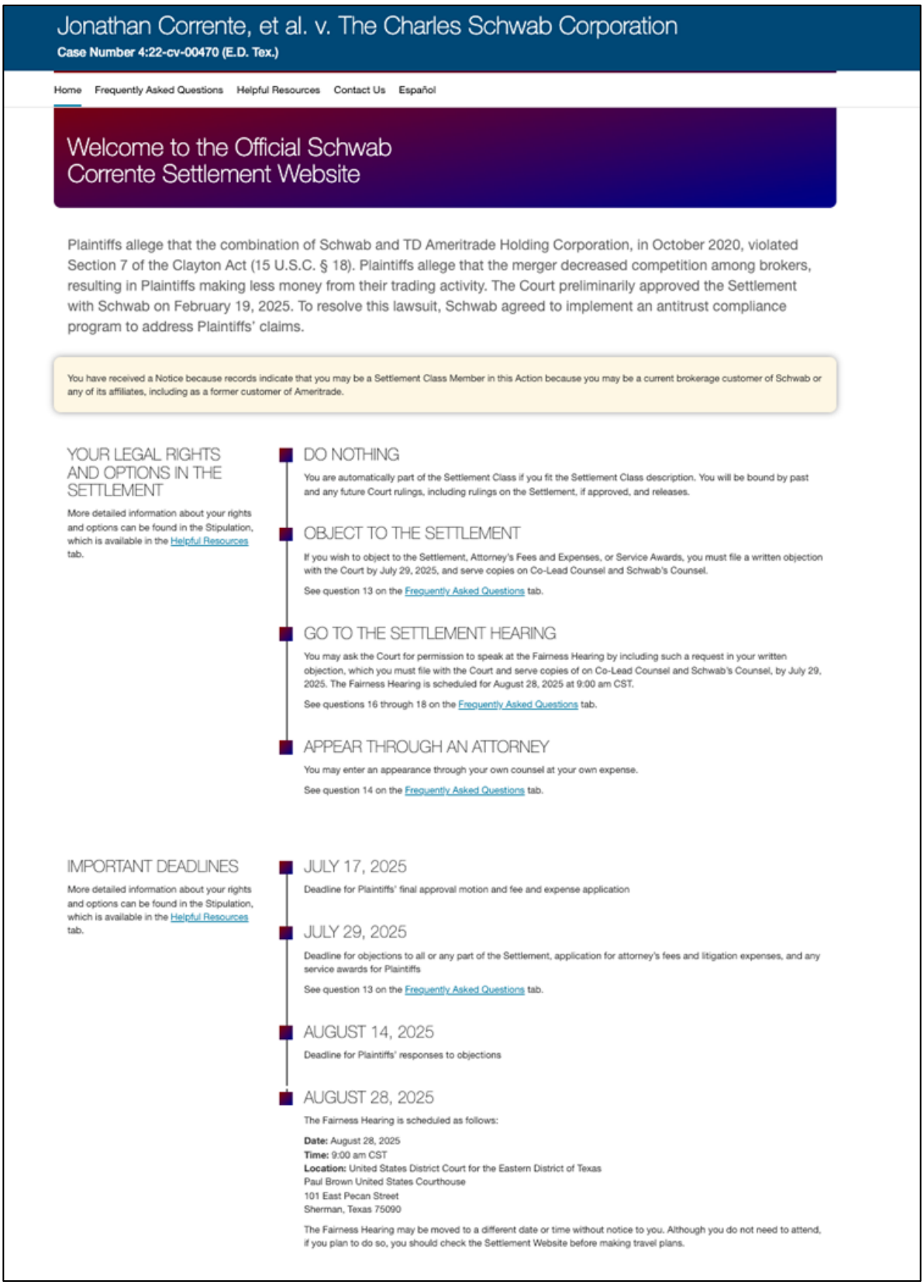
20	Louisiana	Physical	Attorney General Liz Murrill Office of the Attorney General Louisiana Department of Justice 1885 North Third Street Baton Rouge, LA 70802	9589 0710 5270 0320 7814 26	
21	Maine	Physical	Attorney General Aaron Frey Office of the Attorney General 6 State House Station Augusta, ME 04333	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

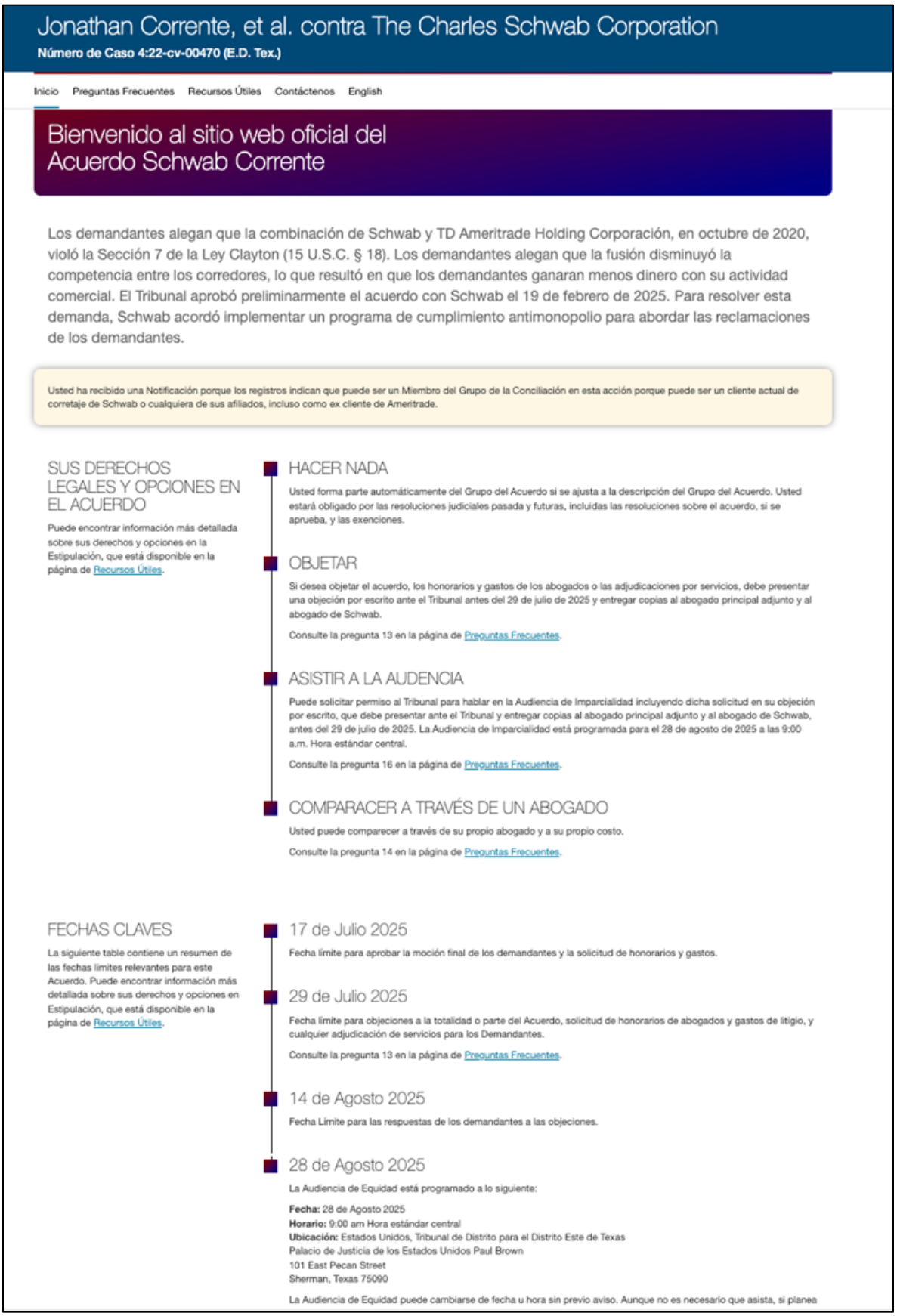
Deadline for Plaintiffs' responses to objections

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

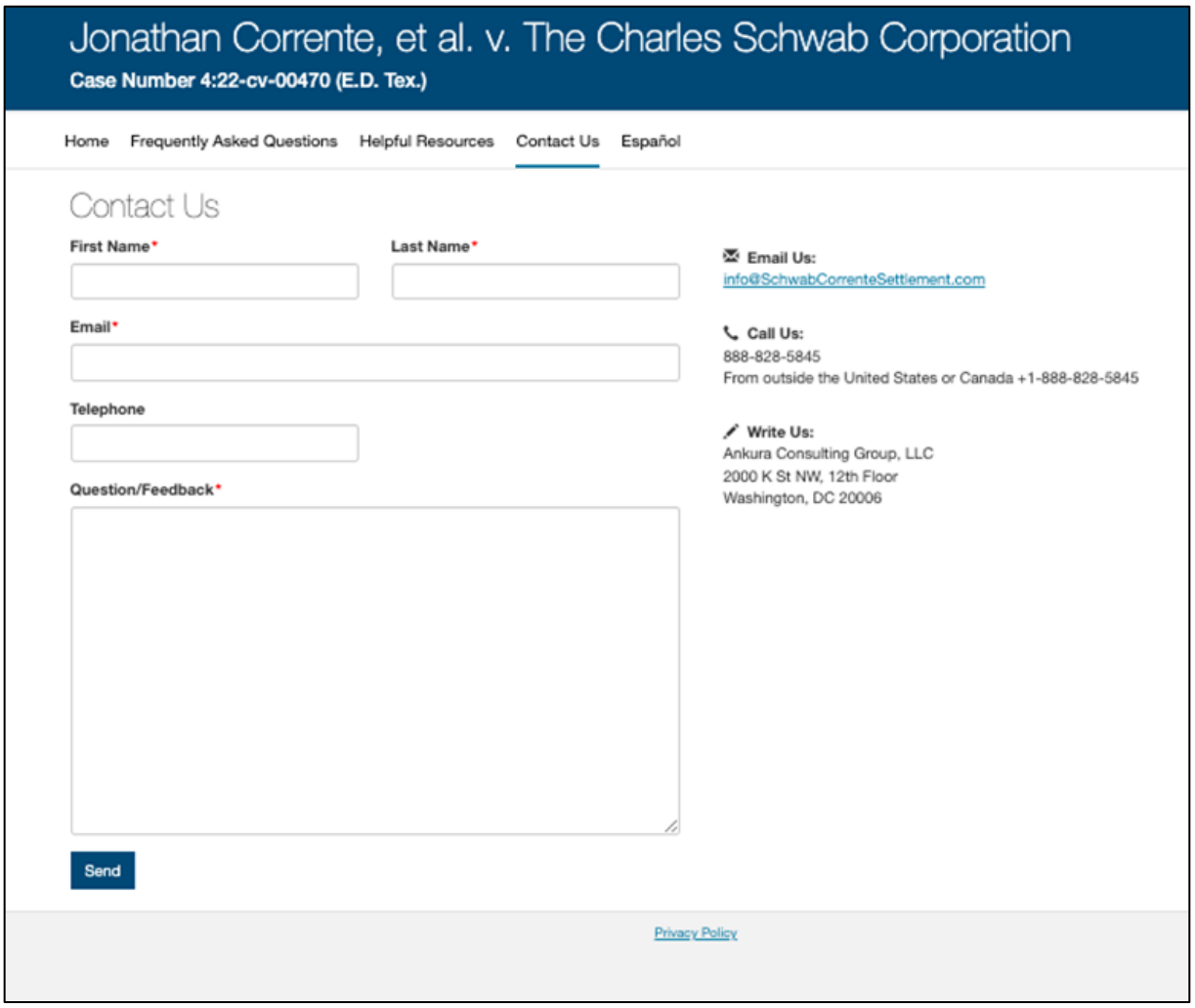
Fecha Límite para las respuestas de los demandantes a las objeciones.

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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Contact Us
Español
Contact Us
First Name*
Last Name*
Email*
Telephone
Question/Feedback*
Send
Email Us:
info@SchwabCorrenteSettlement.com
Call Us:
888-828-5845
From outside the United States or Canada +1-888-828-5845
Write Us:
Ankura Consulting Group, LLC
2000 K St NW, 12th Floor
Washington, DC 20006
Privacy Policy

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