UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
MIAMI DIVISION
CASE NO. 21-md-02989-CMA

IN RE: JANUARY 2021 SHORT SQUEEZE TRADING LITIGATION

Miami, Florida

April 19, 2021

10:06 a.m. to 11:16 a.m.

Courtroom 12-2

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STATUS CONFERENCE (ZOOM)
BEFORE THE HONORABLE CECILIA M. ALTONAGA,
UNITED STATES DISTRICT JUDGE

APPEARANCES:

FOR THE PLAINTIFFS:

NATALIA M. SALAS, ESQ.
SEAN BURSTYN, ESQ.
JEFFREY KWATINETZ, ESQ.
The Ferraro Law Firm
600 Brickell Avenue, Suite 3800
Miami, FL 33131-3073
(305) 375-0111
nms@ferrarolaw.com

RACHEL W. FURST, ESQ.
Grossman Roth Yaffa Cohen, P.A.
2525 Ponce de Leon Boulevard
Suite 1150
Coral Gables, FL 33134-6040
(305) 442-8666
rwf@grossmanroth.com

WILLIAM M. AUDET, ESQ.
Audet & Partners, LLP
711 Van Ness Avenue, Suite 500
San Francisco, CA 94102
(800) 965-1461
www.audetlaw.com

APPEARANCES CONTINUED:

FOR THE PLAINTIFFS:

RON T. WILLEY, ESQ.
Anastopoulo Law Firm
32 Ann Street
Charleston, SC 29403
(843) 800-0000
roy@akimlawfirm.com

JOSEPH SAVERI, ESQ.
Joseph Saveri Law Firm
601 California Street, Suite 1000
San Francisco, CA 94108
(415) 500-6800
contact@saverilawfirm.com

PHILLIP KIM, ESQ.
The Rosen Law Firm
275 Madison Avenue, 40th Floor
New York, NY 10016
(212) 686-1060
pkim@rosenlegal.com

SARAH N. WESTCOT, ESQ.
Bursor & Fisher, P.A.
701 Brickell Avenue, Suite 1420
Miami, FL 33131
(305) 330-5512
swestcot@bursor.com

JEFFREY A. KLAFTER, ESQ.
Klafter Lesser, LLP
2 International Drive, Suite 350
Rye Brook, NY 10573
(914) 934-9200

FOR THE DEFENDANTS:

KEVIN ORSINI, ESQ.
Cravath, Swaine & Moore, LLP
Worldwide Plaza
825 Eighth Avenue
New York, NY 10019-7475
(212) 474-1596
korsini@cravath.com

APPEARANCES CONTINUED:

FOR THE DEFENDANTS: JASON MENDRO, ESQ.
Gibson Dunn
1050 Connecticut Avenue, Northwest
Washington, D.C. 20036-5306
(202) 887-3726
jmendro@gibsondunn.com

REPORTED BY: STEPHANIE A. McCARN, RPR
Official Court Reporter
400 North Miami Avenue
Twelfth Floor
Miami, Florida 33128
(305) 523-5518
Stephanie_McCarn@flsd.uscourts.gov

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(The following proceedings were held at 10:06 a.m.)

THE COURT: Good morning.

I know we have a large gathering, virtual gathering this morning. I welcome everyone to the first hearing in our multidistrict litigation. We have all of your names that appear, and so I'm not going to ask each of you to state your appearances. When you do speak, please restate your name and I think Mike already asked that everyone remain on mute unless you are speaking.

Please remember this cannot be recorded. At the end of this morning's hearing, Mike will generate for us a list of all of those who attended, so I don't need to take your formal appearances at this time.

I've received a joint proposed agenda. I thank the attorneys for working on that as requested in my pretrial order. And so why don't we begin with this list of issues. We'll take it one by one, and we'll start with Category 1, the grouping of related cases and issues.

MS. SALAS: Good morning, Judge Altonaga. May it please the Court, my name is Natalia Salas of the Ferraro Law Firm. Good morning.

THE COURT: Good morning.

MS. SALAS: And along with my cocounsel, Sean Burstyn and Jeff Kwatinetz, I represent the Juncadella Plaintiffs, who filed the case before Your Honor and advocated for transfer to

this district before the JPML.

If I may proceed, I will give a brief road map for the Court before turning it over to Ms. Furst.

THE COURT: All right.

MS. SALAS: We have been engaging over the last several weeks in numerous calls. As you can see from the number of attendees here, we have hundreds of attorneys who have participated in calls, both on a Plaintiffs' side and with Defense counsel to come before Your Honor prepared to discuss these items on the joint agenda filed last week.

We have substantial agreement, and we've seen a great deal of professionalism and cooperation on both sides on most of the issues that other attorneys will speak to substantively today.

We do have two camps with slightly different views on Topic 2 of the agenda relating specifically to the procedure for organization of counsel, which my colleague, Sean Burstyn, will speak to later on in this hearing.

We specifically advocated for transfer to this district before Your Honor both because of its efficiency and because of Your Honor's experience in overseeing MDLs in large coordinated proceedings.

So our proposal is to follow the Farm-Raised Salmon Litigation procedure for appointment of counsel. We believe that that is going to cause the least amount of delay and also

give the Court a meaningful choice to a transparent process.

As Your Honor knows, the sooner we can have a leadership structure in place, the sooner the case can proceed on the merits, and that is ultimately what is going to benefit the class. And in that order, as Your Honor well knows, the parties had one week within which to reach an agreement.

And I'm reading from that order, and it's at Docket Entry 63 in the Farm-Raised Salmon case, if the parties fail to reach an agreement on that same day, go through an application process via one attorney.

In this case, we've had discussion on the Plaintiffs' side, and we propose that Rachel Furst, of Grossman Roth, be appointed as liaison counsel, either on an interim basis or permanently, to facilitate this process. I have a great deal personally of respect for Ms. Furst having clerked in this court alongside Ms. Furst over ten years ago and having worked directly with her law firm, Stuart Grossman, Abby Gilbert and others at the MDL Court in the Overdraft Bank Litigation matters.

I do not believe that you will hear disagreement over Ms. Furst's qualifications to serve in this role, and she has expressed a willingness to do so either on an interim basis to facilitate the process or permanently.

With that I'll turn it over to Ms. Furst, who is going to go ahead and introduce some of the California lawyers,

including Mr. Audet and his former partner, Mr. Saveri, after which my colleague, Sean Burstyn, will speak on an important issue of diversity at the leadership level as well as to address any substantive points on the issue of the procedure for grouping of counsel.

Thank you.

THE COURT: Thank you, Ms. Salas.

Ms. Furst.

MS. FURST: Good morning, Your Honor. Rachel Furst of Grossman Roth Yaffa Cohen here in Coral Gables.

Thank you, Natalia, for that introduction.

So I propose that we jump into the agenda. As Your Honor has noted, and I wanted to -- and I filed the joint agenda after conference with Defense counsel, along with Natalia Salas, and last night filed a listing of cases that are pending and centralized before Your Honor because I thought it would assist the Court in -- in understanding the cases. And in the discussion this morning, and in particular as related to Topic 1, which is the grouping of related cases and issues, the cases do fall naturally, we believe, on the Plaintiffs' side into tranches by claims and Defendants.

And I think that -- again, that's Topic 1, and to address that, I want to introduce my colleague, William Audet of Audet & Partners, in San Francisco, for whom it is very early in the morning, but who is prepared, at least on behalf

of the Plaintiffs, who are generally in agreement on a tranche structure to address the division of those cases and those tranches. So if I could turn it over to Bill, he's here.

THE COURT: Thank you.

Mr. Audet.

MR. AUDET: Good morning, Your Honor.

THE COURT: Good morning.

MR. AUDET: Yes, thank you. Just wanted to make sure I had a cue to speak.

Again, William Audet for Audet & Partners.

We have had I think general agreement amongst the Plaintiffs, a good group of lawyers by the way, about the potential for proceeding in this case with two, I suggest three tranches. Now, I'm excluding from this discussion the securities, the federal-based securities claims. Those are on, as Your Honor I'm sure is aware, a different track because of the regulations and statutes provided under the PSLRA. So the lawyers for the security Plaintiffs that I'm sure are on this call, the Zoom call, will speak to that. So I'm excluding that.

The three tranches generally has the antitrust case, and there's a few of them, consolidated into one complaint. Then I'll call it the Robinhood, Citadel and affiliated Defendants as another tranche.

And the third tranche is, and I'm labeling it very

liberally, a broker-dealer hedge fund tranche. And I've been sort of an advocate for tranches because I see it naturally as a way to deal honestly with a motion to dismiss. The concern I have is one complaint for all of the nonmonopoly, nonsecurities cases would be a 200-page endeavor that would be difficult to deal with on a motion to dismiss. I'm sure Your Honor could deal with it, but I think from a Plaintiff's standpoint.

Plus, I also see the need for a little bit of separate counsel for each of those tranches because everybody within that tranche has to make a decision regarding the claims and regarding who that should be included.

The plan is, of course, to not have any duplication of effort, not have any duplication of discovery, this will be all under one umbrella. So we're not going to be serving the Defendants, you know, one tranche serves them with this and the like. In a couple of cases where we've had tranches like this, we generally send out a larger document request, and then we have what's called supplemental that are specific to say a cause of action or a Defendant. And this will remove any concern the Defendants may have, Your Honor may have for duplication of effort. There won't be multiple motions to compel on the same issue.

And so we've sort of broken it down that way. All of these events arise out of basically activities prior to and after January of 2021, and the impact it's had on a lot of

securities holders and others utilizing generally the platform such as Robinhood.

So anyways, I think any of the issues that can arise or will arise and even more complicated cases that I've been in, we deal with it in a case management order. And for the most part, my experience has been, Your Honor, that we worked that out with the Defendants without any difficulty.

So that's I guess from the Plaintiffs' standpoint, other Plaintiffs may want to speak of course, and we of course want to hear from Defendants. We didn't go into too much detail during our meet and confer process on the tranches. We did mention it to them, and they of course said, We'll get back to you.

So if Your Honor has any questions for me, I'm happy to address it.

THE COURT: So, Mr. Audet, you mentioned the three tranches. You also -- clarify for me, if you would, did you also envision having separate lead Plaintiff's counsel for each of those?

MR. AUDET: Your Honor, and it's in the next section, but I'll -- the dream I have is that we have co-chairs, not the co-chairs of each of the tranche. The real idea I have, Your Honor, that I've been pushing, it's my own personal view that others have agreed with is we'll make -- we'll have a senior experienced MDL class action lawyer with someone a

little less experienced that maybe would not get a chance to be on what I'll call a chairmanship position over a tranche. So yes, I envision each tranche has its own, at a minimum, one lead, maybe two co-chairs.

THE COURT: All right. Did anyone else -- thank you. Did anyone want to speak to this proposal that Mr. Audet is putting forward?

MR. WILLEY: Your Honor, Roy Willey, I represent the Plaintiffs in the Moody action, which is pending before you, and I just want to say, having been a part of similar situations in courts and in this court as being the co-lead in a case pending before Judge Singhal, Mr. Audet has done a fantastic job at incorporating the younger lawyers in this process. We've had a real say-so so far, and it's been a very collaborative effort.

And I think that everybody is in agreement in general with the tranches. There's been some disagreement about how to label those but, of course, those are issues, you know, for another day when we're working on consolidated complaints. But I believe that the tranche system will work well, and I believe that there will continue to be collaboration among the tranches, which, of course, will be to the benefit of the classes.

THE COURT: Thank you, Mr. Willey.

Anyone else want to speak to that?

MR. BURSTYN: Your Honor, this is Sean Burstyn of the Burstyn Law firm.

THE COURT: Yes, Mr. Burstyn.

MR. BURSTYN: I was prepared to address that I think after Mr. Audet completed his presentation of lead counsel process, so I'm not sure if Mr. Audet is finished, but I do have some comments on that once Mr. Audet wraps up his portion.

MR. AUDET: Yeah, Your Honor, the plan was when we get to organization of counsel, I have a little more to add, and then I'm -- you're not going to hear from me, hopefully, unless you have questions. I don't want to hog this conference, but I thought it would be the opportunity for the Defendants to speak. We'll get to organization as the next agenda, and then -- Sean and I have had some great talks about this. So, and hopefully I can call him Sean, but we're going to -- he's going to have his opportunity at the end of kind of my introduction on that issue, if that's okay with Your Honor.

THE COURT: Very well.

MR. AUDET: Okay.

THE COURT: All right.

MR. ORSINI: Good morning, Your Honor. Kevin Orsini from Cravath, Swaine & Moore, on behalf of the Robinhood Defendants. If none of the other Plaintiffs --

THE COURT: Good morning, Mr. Orsini.

MR. ORSINI: Good morning.

I guess I can chime in now if the Plaintiffs are done speaking on this issue. So as Your Honor may be aware, we have approximately 55 cases that have been swept up into the MDL so far. My clients, Robinhood, are in the overwhelming majority of those cases. In fact, the majority of those cases involve claims only against my client. So on these issues of tranching, as well as organization of counsel, we, of course, have two guiding principles, which I think will match the Court's guiding principles, which are efficiency to make sure that we have identified and discrete groups of lawyers leading each piece of this so that we can engage in meaningful meet-and-confers.

And I echo what's been said so far, by the way, Your Honor, which is there has been tremendous cooperation and -- and communication across both sides even given the number of Plaintiffs' lawyers we have, we had about 125 people on a meet-and-confer last week, but we were able to put together a joint agenda, which I think is a good sign for this case going forward.

So efficiency is number one. Number two is to make sure that we as Defendants, both Robinhood and the other Defendants, have an adequate opportunity to address, particularly at the motion to dismiss stage, the discrete issues that are presented by these cases and make sure that we can do so in a way that both minimizes the burden on the Court

but makes sure that the issues are clearly identified and joined.

So I don't know that there is actually much disagreement, at least on the Robinhood side, with what's been laid out with the concept of tranches, whether that means one complaint or four, I don't think we really have much of an opinion on, we leave that to the Plaintiffs' groups. It is complicated here by the existence of overlapping classes. So we really don't have individual claims here, these are class actions. And so I could foresee a scenario where the different tranches are actually asserting claims on behalf of the same or overlapping classes, which introduces another level of complexity.

But on the sort of buckets, I've been thinking of the term buckets of claims we have here, I agree there's a bucket that are the federal securities claims. I agree that there's a bucket that constitute the antitrust claims. The way we've been thinking about it, Your Honor, is that a third bucket consists of all of the various common law and contract claims, along with consumer protection claims that have been asserted primarily against Robinhood. I believe Citadel may be mentioned in a few of those claims as well. And then the final bucket, in our view, would be there are five or six complaints against other broker-dealers, TD and few others that are specific to those Defendants.

And so our view is certainly at the motion to dismiss stage, we ought to be thinking about those four buckets of issues discretely. I think a schedule that proceeds simultaneously on all of those makes sense for efficiencies if we do get past the motion to dismiss.

But that's sort of how we're thinking of buckets, and I heard Mr. Audet say securities and antitrust, so at least two out of four it sounds like we're on the same page.

What wasn't clear to me, Your Honor, was the fourth bucket, which was labeled by him, I guess it was his third one he set securities apart as broker-dealer. If by that Mr. Audet was referring to those five or so claims that don't involve my client Robinhood, then it actually sounds like we have a pretty similar, at least from Robinhood's perspective, construction of what the buckets of issues are with what the Plaintiffs have described.

THE COURT: Mr. Audet, did you mean the five or six claims against other broker-dealers or no?

MR. AUDET: Yes, Your Honor. Essentially, I think we're closer in agreement than I even thought the other day, so -- in terms of that. But again, I don't want to tie myself down or the Plaintiffs down too much because that will be left to the chairpeople.

But yes, that's essentially the way we've been looking at it, bar some additional facts I'm missing. But I think with

all the Plaintiffs' lawyers I've talked to, there may have been, oh, let's merge the two, the last two I'm talking about. But essentially, Kevin's comment, if I may call him Kevin, comment is correct and consistent with what we've been talking about internally within Plaintiffs' counsel.

THE COURT: Mr. Orsini, did that conclude your -- these remarks, these initial remarks?

MR. ORSINI: On this issue, it does, Your Honor. I guess the only thing I'd add is, is I noted as we are -- as we think about these buckets, I really think it's a matter of how we can separate out the claims for the motion to dismiss purposes. We'll talk more I'm sure about, you know, subsequent stages if we get to subsequent stages. Respectfully, we don't think we will. But obviously if we did get past motions to dismiss, then we'd want to make sure that the creation of buckets or issue groups doesn't lead to inefficiencies in terms of discovery and the other -- you know, the other things that may proceed. But I know the Court has that same view based on reading the Court's orders in prior MDLs and complex cases.

So with that I'll -- I'll conclude my remarks on this topic, Your Honor.

THE COURT: Thank you.

Mr. Audet.

MR. AUDET: I'm just going to say, I would say after we get done with motions to dismiss, not if. So that's my only

comment, disagreeing with Defense counsel. That's it.

THE COURT: So what is your proposal, Mr. Audet, in terms of timing for these -- these groupings?

MR. AUDET: Oh, in terms of -- of filing the amended consolidated complaints in the buckets I'll call them, Your Honor, instead of tranches, although I do believe there's an order I saw that you referenced tranches, so I think I picked that up, but I could be wrong. Let's call them buckets or tranches.

THE COURT: This takes us to item -- this takes us to Item 3 on the agenda, the amendment of the pleadings and consolidated claims.

MR. SAVERI: Your Honor, this is Joseph Saveri. I -- I was nominated to speak briefly on this.

I think our thinking, Your Honor, is that after the leadership is established, something like 45 or 60 days, I think you -- it's -- given what we've just been talking about, there is some complexity here, and I think we want to proceed with some care.

I think Mr. Orsini has identified one of the issues, which -- well, two of them. One is how we organize, I guess, the claims to present them in an orderly fashion to you for resolution on the Rule 12 motions, which we know are coming. Part of it also is sorting through how -- these are all class actions and how -- how to kind of organize these consistent

with Rule 23. So if you put that together, I think we're thinking 45 to 60 days after leadership is appointed is a -- is a reasonable interval, and you know, we could have a -- I've worked -- we've worked with Mr. Orsini's office and a lot of the lawyers on the Defense side in the past, and I'm sure we can organize something reasonable in terms of response dates.

MR. ORSINI: Your Honor, this is Kevin Orsini again from Cravath for Robinhood Defendants.

THE COURT: Yes.

MR. ORSINI: I think the proposal Mr. Saveri makes, at least from our perspective, is reasonable, 45 to 60 days or so after the leadership is sorted out. I also think the most efficient thing to do at that point would probably be once the Defendants have the new pleadings, which in our view ought to be superseding pleadings so that these are the pleadings that are governing, and any motions and decisions as to those are final and binding, that the Defendants confer with the leadership that the Court appoints and report back to the Court in seven days, ten days after we get the pleadings with a proposed plan for responsive dates, how we break out the briefs as between, you know, the various Defendants and the different issues to try and come to something that's manageable for the Court rather than try to do it in a vacuum now.

MR. SAVERI: Your Honor, Joseph Saveri again. That what Mr. Orsini suggests, I think is -- is workable too. It's

really just a question of whether we want to put the response dates in place right now, or to give us a little bit of an interval once the Defendants see them to see what we have and to proceed then.

I'm -- I'm really, from a Plaintiff's perspective, agnostic. I'm sure we're going to work out something reasonable with the other side.

THE COURT: Both of your remarks, yours and -- and Mr. Orsini's, assume that this 45 to 60 day time period after leadership is appointed. So I'd like to get a sense of this -- this precondition, this appointment of leadership and how you all envision that taking place and in what timetable.

MR. SAVERI: Your Honor, it's -- so -- Joseph Saveri again.

We've obviously spent a fair amount of time on the case already, so we have some ideas. I think our perspective is that who's ever going to be in charge of the case has to be, you know, have a lot to do -- be in charge of this decision.

So I would imagine, Your Honor, that if we -- I'm hoping we can do this by consensus and submit it to the Court, and the Court will approve it or review it. Once that's in place, and I don't know how long that's going to take, my impression is that that decision can be reached pretty quickly. I think we are happy to have a hearing on it, but we would also just do it on the papers. And assuming that that happens

relatively quickly, we would proceed to this next -- this next phase. So I really don't know -- excuse me, Your Honor, I'll just finish, and then I'll be quiet.

The -- I don't know how long the -- the leadership process will really take because I think we're prepared to submit very quickly, and then it's -- it's framed for decision for Your Honor.

THE COURT: I think that takes us back to Item 2 on the agenda, organization --

MR. SAVERI: I think that's fair. Excuse me, Your Honor.

MR. AUDET: Your Honor, this is Bill Audet. I -- I drew the short straw on this. And there's been -- Mr. Saveri, a good friend of mine by the way, we did -- we were at Lieff Cabraser together years ago, many years ago.

And so I'll skip sort of the introduction and basically say that this has been really a great case in terms of the quality of the lawyering. Everybody brings to the table here, and I know you hear this a lot, but we do have a lot of good young, young energy I'll say, that I think is going to help the case overall. So what I would suggest because we all seem to agree essentially on a procedure, although I know Sean -- Sean and Ms. Salas has a little different view, which they will express, looking at various orders of Your Honor and talking to other people and Rachel, who's my cocounsel on the

case, we are going to suggest something along the lines of the Salmon Antitrust process. I would like to shorten it. I think we can have a consensus by Friday. And if not a consensus, I was just going to suggest we'll give the applications early morning Monday or by 11:00. So it's done by Friday, essentially, one way or the other, or Monday if it's applications.

And they would go through our proposed and agreed upon interim counsel like it was done, I believe, in Salmon within -- they were -- they were organized by the law firm for you to easily read, and I am suggesting, and a lot of the Plaintiffs' lawyers agree, that we do that, and we try to reach a consensus. The issue is, is the consensus a hundred percent of the people or less than a hundred percent.

I always prefer the concept of wiggle room in case one or two firms don't like where they are in the case. But I -- I really believe we do have general agreement about the quality of lawyering and the regions and the diversity that's needed for this case. It's been something I really, hopefully, have some impact on in terms of having a real diverse intrafirm mentoring process, even if the co-chairs are different firms.

So that's my two cents. I think maybe Your Honor has a question.

THE COURT: I presently have two motions pending on this issue. What is --

MR. AUDET: I'm sorry, Your Honor. I hope I didn't interrupt.

THE COURT: Go ahead.

MR. AUDET: Those are the securities cases, Your Honor, that have -- they're that separate track we're not touching.

THE COURT: Right.

MR. AUDET: So the lawyers, I believe Phillip is --

MR. KIM: That's right. Your Honor, Phillip Kim for Securities Plaintiffs.

I think there's consensus among the Plaintiffs' group. It's unanimous that the leadership process with respect to the federal securities claims should be on a separate track, but you know timed the same way as the track that Mr. Audet and other Plaintiffs have suggested. And given the leadership is controlled by the PSRA, and it's pretty mechanical and statutory, the deadline to file those motions have passed. I know there -- I filed a motion, another firm filed a motion, and what we would propose is that either nonoppositions to those motions be filed on Friday assuming there could be some consensus. And if not, which is different from the Salmon case, that oppositions be filed on Monday, and a week thereafter replies filed on those motions.

And I understand in Salmon, there wasn't sort of a reply period, but given the PSRA and sort of the lead-plaintiff

presumption and allowing other movants to try to rebut that presumption, I think an opposition and a reply are necessary. And I think once that's accomplished, at least in the security -- the federal securities end, you know, we would also be, you know, supportive of the 45 to 60 days for us to file the federal consolidated securities complaint as well.

So unless the Court has any questions, I'll mute myself.

THE COURT: Thank you, Mr. Kim.

MS. FURST: And, Your Honor, this is Rachel Furst of Grossman Roth. I was just going to add that, you know, I have been nominated by this group of Plaintiffs' counsel. We've been conferring among to serve as an interim liaison counsel for the purpose of accepting applications, if it comes to that, on April 26th. And I would be honored, I'm happy to do so in line with the Court's ruling -- in line with the Court's directives in the Salmon Antitrust Litigation, which was Docket Entry 63, in which Ms. Salas referenced.

So if the Court is amenable to that procedure and to my appointment for this purpose, again, I would be happy to -- to coordinate the filing of the applications and the acceptance of those applications on Monday.

I would just ask if you're going to set a deadline that it be end of the day because there is a -- just because we have West Coast counsel working on the case.

THE COURT: Any opposition to Ms. Furst's proposal?

MR. BURSTYN: None with respect to that point. But I think if Mr. Audet's completed his presentation of his leadership process proposal, I can speak as to ours.

THE COURT: All right.

MR. AUDET: I think I've spoken enough for the Plaintiffs' counsel unless someone else wants to before Sean. But, yeah, I think it's more than fair that Sean -- I'll be quiet at this point.

MR. BURSTYN: Okay. Good morning, Your Honor. I'm Sean Burstyn of the Burstyn Law Firm, may it please the Court.

As an initial matter before touching leadership, I'm just pleased to share on behalf of the group that whichever leadership appointment process is ordered by the Court, the Plaintiffs have agreed to have me, in our spirit of camaraderie, a fairly young first generation American of Afro-Cuban descent share with the Court our collective commitment to proposing a slate that is young, diverse and representative of the class.

We believe a leadership structure with -- on leadership and committees that includes newer and experienced attorneys can reflect the generally young and diverse makeup of the class without compromising the quality of the representation or increasing leadership bureaucracy. It's our view that such a mix of attorneys in this important national

case will promote professional development and present our profession in a favorable welcoming light.

With that, I'll turn for just a minute or two to the competing views on a leadership selection process.

Under the proposal outlined by Mr. Audet, which speaks to general consensus and not agreement, once their coalition rallies 51 percent support, the remaining 49 percent of attorneys are shut out of the process. As a result, a viable alternative slate from among those other 49 percent will never see the light of day.

Ms. Salas and I propose a selection process that is transparent and consistent with this Court's precedent in the Salmon case, which we reviewed, and the manual for complex litigation.

First, transparency is paramount in this case because remoteness between client and counsel is at its peak in MDL class actions. In Salmon Products Antitrust Litigation, this Court gave the lawyers one week to either reach an agreement with respect to leadership, or they'd submit applications.

As Ms. Furst described, it's binary and, you know, on April 26th we either have a slate or we have applications. That's the Manual For Complex Litigations binary process set forth in Section 21.12 at Page 247. Under Option A, the lawyers stipulate to their chosen counsel, at which point the Court is tasked with determining the adequacy of that choice,

not the choice of some of them, but the choice of all of them.

The manual speaks to the word "stipulation," not majorities, pluralities or coalitions. Absent stipulation, the manual provides Option B, under which the Court selects, quote, from lawyers competing for the role, end quote.

Our view is that a competitive market for leadership will result in better options for the Court and a better outcome for the class. Under our proposal all viable leaders are presented in open court, and the class will know exactly how their new lawyers got that job.

By contrast, the proposal set forth by my colleagues from California could result in a majority-trounces-minority approach, and it's not precedented when contrasted against the Court's order in Salmon. I'm referring specifically to footnote 856 of the manual, which cites to a report warning that a less than unanimous consensus approach is prone to dealmaking. And I quote from that report, Cartel-like groupings that favor some lawyers and disfavor others on the basis of factors that have little do with ability, end quote.

Now, that risk is only amplified by a proposal to dilute the threshold for agreement and is virtually eliminated under our proposal, which is exactly how Your Honor proceeded in Salmon, which maximizes the Plaintiffs' representation in this process.

For these reasons, we request that the Court enter

essentially the same order that it entered in Salmon Products Antitrust Litigation at Docket Entry No. 63.

With that I'm available to Your Honor for any questions.

MR. WILLEY: Your Honor.

THE COURT: Mr. Willey?

MR. WILLEY: Roy Willey.

MR. AUDET: Roy, can I -- do you mind if I go?

MR. WILLEY: Sure.

MR. AUDET: Your Honor, this is William Audet. I just want to clarify something, and I'll take all the blame for this. There was never any slate of 51 percent votes. This isn't a popularity contest. I've done hundreds of these, hopefully not too many more. We were talking about essentially what happened in Salmon, which was, as I understand it, 90 percent of almost all the lawyers agreed, and then the other two or three lawyers that didn't agree ended up agreeing so they could present a slate.

And I don't want to get into too much details, but I think other firms will agree there was never -- there's no dealmaking going on. And I take a little bit of an offense, that's the last thing I do is dealmaking. I don't want to do that in any case. I think it backfires. I've been the subject of where people make deals, and I just -- I'm opposed to it.

I look to the concept of helping younger experienced

lawyers become more experienced, and I really believe in that, and I'd like to do it here. And I think this we can present a diverse slate. I -- my only point is I just don't want one or two firms saying we don't agree, go through this process, and it's a longer process. But either way I don't care if Your Honor thinks this is too much, do applications, happy to do it. We can do it with a slate or whatever.

I think for the most part -- I've talked to so many lawyers. They put aside their own desires and interests and say I want to be lead. They're like, Well, what's the slate, Bill? Does that work? Great. It's a diverse group, let's go with it. We don't have that gelled yet, that's why we need the extra four days. This will all be over, in my view, either Friday or Monday. If not, by Friday if Your Honor wants.

I think -- I think there's -- I didn't explain it well maybe to Sean, and -- and for that I apologize. But this isn't anything that's contrary to the Manual For Complex Litigation, nor is it anything junto in terms of a cartel or a bunch of California lawyers getting together, trying to come down to Miami, which seems to be the play here.

But I know Roy and some others hopefully will agree with what I've said, this is not a Bill Audet concept. It's one where we spoke to so many lawyers.

I don't want to spend too much time on this issue, Your Honor. I think it's just the procedure there's a

disagreement. And I'll leave Roy -- I know Roy wanted to say something, I think another lawyer did on the Plaintiff side, so unless Your Honor has some questions, I'll mute myself.

MR. WILLEY: Thanks, Bill.

Your Honor, Roy Willey of the Anastopoulo Law Firm.

Initially, I'll just say I'm not from California, I'm from South Carolina, here in the Southeast. And I am a young lawyer. I don't know if -- if age should really come into play in these sort of proceedings, but I'm 34, so I'm probably among some of the youngest on the call.

And I would just say that when I first spoke with Mr. Audet about structuring the case having spent countless hours on it with my team obviously, up late at night drafting the complaint, trying to get on file, obviously knowing people that are personally impacted, Robinhood obviously is used by a lot of young people. He was very open to the ideas, and there was never a concept of 51 percent. In fact, I think we have spent many, many hours, I know we have spent many, many hours talking to everyone on the phone. And there is a general consensus, I believe, about the more experienced lawyer pairing with a younger lawyer for each tranche and moving the case forward expeditiously.

And -- and I would just note that I don't think the two proposals are really mutually exclusive either. I mean, as Mr. Audet said, if we could have just some additional time, we

can submit papers with a consensus. Obviously, if anyone does not agree with that consensus, they are free to file leadership papers. And I would just tell you there have been no deals made. I do not have a spot secured in some consensus-based structure. We have all been talking generally about how things happen. But obviously, you know, if that were to occur, people are free to submit their papers anyway.

So I would just say that I don't think the two things are mutually exclusive, and I think that younger lawyers, if they are engaged in the process, will continue to be engaged in the process irrespective of who the co-chairs are. Obviously, this is a big case. It does require folks who have a lot of experience in complex MDL litigation, and I think we can put together a group with -- who is energetic, as Mr. Audet said, but also has the experience to guide that energy to getting the best result for the classes.

THE COURT: Thank you.

The attorneys have been speaking of and referencing my order in the Farm-Raised Salmon Antitrust case, Docket Entry 63. I assume the lawyers who are at this hearing today have had access to that order and have reviewed it.

And, Ms. Furst, you've offered to be the Robert Gilbert, who's referenced in the order; is that right?

MS. FURST: That's correct.

THE COURT: And is there any -- is there any objection

to an order being entered today that tracks that -- those requirements, that were in Docket Entry 63, obviously with different dates and different names and players?

MR. KIM: Your Honor, this is Phillip Kim.

With regard to the federal securities claims, I think there is unanimous agreement that our track would be a little bit different, so I would just suggest that you would enter a deadline for the filing of any opposition briefs to the currently filed motions for Monday, I guess that would be April 26th, and reply briefs on May 3rd.

And although I would have no objection for Ms. Furst and her firm to be liaison counsel. I think just the way the appointment of counsel works in the PSRA cases, I think the parties seeking to be Plaintiff and lead counsel in the federal securities cases file their own motions at this time, the responses.

MS. FURST: Your Honor, I would agree that the presence in this case of the federal securities cases adds a level of complexity that wasn't present in the Salmon case. So Docket Entry 63 from that case doesn't fit our case exactly. And as Mr. Kim said, you know, these PSLRA cases do need to follow, I think, the separate leadership track and process and it would be probably better for those applications to be filed directly -- the motions to be filed directly on the docket and not through an interim liaison counsel like myself.

THE COURT: I was remiss in my remarks. Mr. Kim and Ms. Furst, you're both correct. The order Docket Entry 63, what will be the new order in this case would track the language of the Salmon case as it pertains to the four groups or tranches that we've been discussing. We're going to deal with the federal securities cases, the two competing motions that I have presently, separately.

And so I will include those dates for the response and reply memoranda unless there is anyone who would like to be heard on that with any opposition.

MS. WESTCOT: Good morning, Your Honor. My name is Sarah Westcot with Bursor & Fisher. Along with Mr. Kim's firm, my firm, Bursor & Fisher, has the other competing leadership motion under the Federal Securities Act, and we do not have any opposition to those dates that Mr. Kim has suggested.

THE COURT: Thank you.

In Docket Entry 63, I indicated that I would have a status conference to address the deadlines for the filing of consolidated class action, a consolidated class action complaint, here we're talking of several.

Is it the attorneys' wish that I do the same in this case, that following the selection of counsel, that then we have another status conference to address that? I heard a 45 to 60 day time period after leadership is appointed as being acceptable, or -- or would you all like to have a status

conference before I simply select the date?

MR. BURSTYN: Your Honor, this is Sean Burstyn. We, you know, endorse the -- the Salmon order.

I think it makes sense to have another status conference once leadership is selected because it's leadership that's going to have to, you know, drive the bus from that point on.

MR. AUDET: Your Honor, again, I echo that, Your Honor. I'm more than happy to Zoom in or fly in to Miami any time.

MR. SAVERI: Your Honor, this is Joseph Saveri. It's just another 45 or 60 days of -- before we get started, but it's fine either way. It probably makes sense to have who's in charge in front of you making the decisions, and then we can address other things and off we go.

THE COURT: All right.

MR. AUDET: Yes.

MR. WILLEY: Your Honor, Roy Willey. The only thing I would add is just that we have a period of time after the appointment before the status conference so that whoever is appointed can self-organize with the other lawyers as well. I'm sure Your Honor was already going to do that, but just to offer.

THE COURT: Very well. I think this discussion has sort of wrapped up Items 3 and 4 on the agenda, would that be

fair? Unless there's anything that anyone else would like to add.

(No audible response.)

THE COURT: All right. So moving on, Item No. 5 was a discovery plan.

MR. KLAFTER: Yes, Your Honor, this is Jeffrey Klafter. I'll address that issue. We've had a -- I'm from Klafter Lesser, I'm in New York, Your Honor. And -- and I represent Mr. Krasowski in 21-cv-21313.

THE COURT: All right.

MR. KLAFTER: Well, we've heard a lot of talk this morning about coordination and making sure that there isn't duplication. It's our consensus view that we can start pretty soon after leadership is appointed to work on a number of issues, which will be common to all of the cases. One will be a discovery plan; second, a confidentiality order; an ESI protocol; a remote deposition protocol because I think we're still going to be in some COVID kind of world for the -- for a while longer where that may be -- very well be necessary. And that we can meet and confer the leadership that's appointed and make a submission to Your Honor.

We can get all that in place. If there are disagreements, we would propose a joint submission, and the joint submission indicate any disagreements that may need to be resolved.

So again, that would all be common to everything, and it would be something that would be in place for all of the -- of the cases.

And then the other thing I wanted to discuss, Your Honor, is that we anticipate that the Defendants will say, well, there should be a stay of everything. Well, first of all, we don't agree there should be a stay of anything, but at least there's no reason not to get those basic things, which won't take a lot of time, which are sort of pro forma with some tweaks in these types of cases, that we can get all that under the belt, so that's not going to hinder the proceeding of discovery.

Next thing with regard to discovery, I just want to mention that there is an automatic stay under the PSLRA, but there's no stay for purposes of any of the other claims. And we would submit, Your Honor, although there's no motion that's pending to stay cases, that this case is in the same posture as another case Your Honor had where TD Ameritrade was a Defendant, which is the -- the *Krukever* case in which no motions had been filed, it was an early stage in the case, and the Court -- Your Honor said that it was -- the Defendants hadn't met their burden.

But we think we, under our view of the world, that we can put off the -- any stay issues with regard to the nonsecurities cases because our proposal is, is that we would

serve discovery after the filing of the consolidated amended complaints so Your Honor would have the benefit of those complaints if any stay motion were then made. But we don't have to deal with that now.

So again, we're suggesting that leadership be appointed, let's get the discovery plan in place, let's get all these other items done, and then we can -- with the benefit of consolidated amended complaints determine how best the case should proceed.

THE COURT: Thank you, Mr. Klafter.

From Defense, I think Mr. Orsini would have a different view about discovery moving forward simply upon the filing of the complaints. He's going to want to have no discovery until I've ruled on whether any of the claims can go forward.

Would that be a fair statement, Mr. Orsini?

MR. ORSINI: I think that would be a very fair statement, Your Honor. Our view, just briefly, is -- and I know Defendants say this a lot, but I believe in this case we will not get past motions to dismiss.

The conduct that's being challenged here is -- is conduct to suspend or limit trades during a time of incredible and unprecedented market volatility. These are steps that were taken independently by each of the Defendants consistent with, at least in Robinhood's case and I believe the others, explicit

provisions of their -- their customer agreements. And, in fact, we actually have an SEC statement confirming that broker-dealers reserve the right to do this. And the one court that's addressed the merit to these cases so far has -- you know, on a TRO context, Your Honor, found based upon these and other grounds that there is no likelihood of success on the merits.

Of course, this will be up to Your Honor. But given the existence of the PSLRA stay and the fact that any discovery in any of the other claims would be completely overlapping with the discovery in the securities cases, thereby undermining the efficiencies if we let them go forward without the securities claims and also undermining the PSLRA, if we allow the securities claims to sort of tag along.

And two, last I counted, Your Honor, we have 25-plus Defendants here. These are a result of the antitrust conspiracy claims. And the number of Defendants here and the complexity of antitrust discovery, there would be a massive amount of inefficiencies in starting any discovery process in our view, Your Honor.

Unless and until we get the motion to dismiss resolved, we're prepared to move with alacrity on those so we can see if the Court has a different view than I do about the merits of the claims. But in the meantime, we would propose that the Court do what I understand the Court did in the Salmon

case, which is stay discovery pending the outcome of those motions.

THE COURT: Which ended in what case -- I'm sorry, Mr. Orsini.

MR. ORSINI: I believe Your Honor took that approach in the Salmon Antitrust claims.

MR. KLAFTER: Your Honor, may I briefly respond?

THE COURT: Of course.

MR. KLAFTER: Okay. With regard -- again, there's no stay motion pending. And -- but if -- but again, on the issue of stay, there is going to be one lead Plaintiff appointed and one lead counsel appointed over the securities claims. It's very easy to wall off that counsel. And we're also talking about a period after the consolidated amended complaints would be filed. So -- so no one would have the benefit of discovery in preparing their consolidated amended complaints.

And then second, Your Honor, I would just point out that we disagree, we think that Robinhood and the other brokers are not allowed under their contracts to do what they did, and that they are taking gross liberties with respect to language that doesn't speak to these specific issues. And then we've also asserted a number of others -- the complaints have asserted a number of other claims, breach of fiduciary duty, unfair and deceptive trade practices.

There's the whole issue of Robinhood's inadequate

capitalization here, which is at blame for their decision to terminate trading. So there are whole issues here and, again, we think that any issues with regard to any stay should best be resolved in the context of the consolidated amended complaints if a motion is then filed.

MR. KIM: And, Your Honor, if I could speak briefly on that because we filed a federal securities case. There is no risk of bleed over. I think, as Mr. Klafter had indicated, there will be separate leadership in securities cases, and also mentioned that there would be confidentiality orders that the other nonfederal securities Plaintiffs' leadership and attorneys were working on those matters would sign.

And it's not, you know, without precedent. I'm currently involved in an MDL against Capital One where we had the securities claim, and it's related to the data breach. The data breach claims have been going forward. They're engaged in discovery. We are still at the pleading stages, we're walled off. So I don't see that there's a reason to sort of expand the scope of the PSRA discovery stage to include these other claims that these other Plaintiffs have filed.

MR. MENDRO: If I may, Your Honor, this is Jason Mendro from Gibson Dunn & Crutcher, on behalf of the Charles Schwab Defendants and the TD Ameritrade Defendants.

Not surprisingly, I agree wholeheartedly with the position that Mr. Orsini articulated. I would just like to add

that my experience in MDLs, when there are securities cases paired with other cases, is that enormous wasteful litigation occurs as a result of the different tracks in discovery. What I find is that if some groups of Plaintiffs are permitted to have discovery, they start seeking discovery and filing motions, which then have to be filed under seal to prevent discovery material from being filed publicly. And then the parties end up in a wave of litigation of unsealing and attempt by the securities Plaintiffs to obtain discovery that they're not entitled to receive through other parties.

So I just speak briefly to voice my different experience in this matter and to say that we agree with Mr. Orsini that discovery should be stayed.

THE COURT: Thank you, Mr. Mendro.

I think the better course given the divergence of views here is to allow this to be briefed by motion. So I will indicate in my order today that any request to stay discovery is to be a joint motion filed by any and all Defendants who are seeking that relief and that in any event, no discovery is to be propounded until after the amended complaints are filed. And that gives the Defendants a time period within which you need to get yourself -- get yourselves teed up to file that combined motion to stay discovery.

MR. KLAFTER: Your Honor, this is Jeffrey Klafter.

I would just ask -- I didn't hear any opposition from

Defendants in terms of doing the matter such as a discovery plan, confidentiality order, ESI, remote deposition protocol. I don't think that prejudices anybody, and that's something that we could still get done regardless of whether discovery can actually commence.

THE COURT: I agree.

Mr. Orsini, you disagree?

MR. ORSINI: This is Kevin. I was going to, Your Honor, but I've heard what you just said, so maybe I won't.

But our view on that is -- my position would be it would be easier for that as well, at least pending filing our motion to stay discovery.

As I said, we have 25 or so Defendants. You know, there's -- there's a lot of different Plaintiffs' lawyers here. I don't want to waste a lot of time and energy putting together documents that may not be necessary. But I take the Court's point, and -- and so we can -- we can deal with those preliminaries.

THE COURT: All right. And let me just say it is not my practice to welcome or allow sealed filings. So whatever confidentiality orders you're drafting up and working from, remove references to filing documents under seal. Any information is such that the parties don't wish it to be on the public docket, just redact it from whatever it is you do file

with the Court. I am not in the business of trying to parse my words and figure out what -- if what I'm putting into my public order contains some reference to some sealed document or not. So that's just a -- a way of background for you, Mr. Klafter, as you put together those confidentiality orders.

Modes of trial, Item 6.

MR. KLAFTER: Okay. That's me again, Your Honor.

So we -- the Plaintiffs anticipate first that we're going to overcome the motions to dismiss, and that we are going to have trials here if the case is not resolved, and that they would be class trials. Whether how many, whether there be one for each bucket or whether there would be common trials or maybe trials on common issues, or how that goes, but they would be class trials.

And I think it's premature until we see Your Honor's rulings on motions to dismiss and also rulings with regard to class certification motions to see who the class is. Perhaps we end up with the same classes, in which case maybe they could all be tried in one case.

But again, we have to be informed by what claims and what classes are going forward and this is not a situation where we could have bellwether trials. It's not -- you know, these are class claims, it's not like a bunch of individual claims that there are on mass tort situations. But we think that the issue of what trials may look like should be put off

until we have the benefit of Your Honor's rulings on those two motions.

THE COURT: I agree with you as well.

I frankly was not aware that this was not an MDL, and that was not amenable to bellwether trials. So that's valuable information to have, and I do think it's rather premature to be talking about trials when we're -- we're not even at the pleading stage yet. So, thank you.

Item No. 7.

MR. ORSINI: Yes, Your Honor, this is Kevin Orsini again. These are really Defendants' issues that we wanted to just raise some housekeeping issues for the Court early in the process here.

The first -- the first item relates to the stays of litigation. I said earlier that we don't really have individual claims here. That's true with the exception of two cases. There are two pro se actions that have been filed in the Northern District of Illinois that are individual actions.

Those individuals, when they signed up for Robinhood, agreed to arbitration clauses. The arbitration clauses that they agreed to, and this is in no small part because of FINRA regulations, are a bit different than some arbitration clauses you typically see insofar as they expressly allow for class action litigation in federal court.

And so once the -- that's why we can't move against

the classes here. We can't move the class to arbitration as long as there's a punitive class pending, nor can classes be filed in arbitration. So a plaintiff, such as these two individuals, has a choice at the outset. They're absolutely entitled to proceed with individual arbitrations against Robinhood, or if they would like to be in federal court, they are part of a punitive class action at least until the Court makes a decision that a class cannot be certified.

So we've been in touch with these two individuals. We're trying to establish whether or not they'd like to elect for the individual arbitrations. Candidly, Your Honor, the answers we've gotten so far are not entirely clear. They've not, in fact, even served us yet, and the deadlines are coming up for that. But in the event that we do get served, and they elect to keep their cases in federal court, which would be part of this MDL, we would ask the Court to stay those proceedings under the arbitration clauses pending any decision on class certification. If the class is certified, they can be class members. If the class is certified, and they opt out, then they go to arbitration. If the class is not certified, they go to arbitration.

So no action required from the Court at this time, but I wanted to just punt that issue so the Court is aware it will be coming down -- coming down the turnpike here.

THE COURT: I appreciate it. You would be filing a

motion, right?

MR. ORSINI: We would, Your Honor. We would file motions under the FAA to stay those actions. And we can -- once we get a little bit more clarity, and if we actually get served, we can propose to the Court a schedule for that.

THE COURT: All right.

MR. ORSINI: The second item, Your Honor, was just to update the Court and keep the Court apprised of other matters that are proceeding with respect to removal and remand.

We currently have one case that was filed in state court in California that we removed to federal court. This is the Thompson action, Your Honor. We have a hearing before the court in the Central District of California on our motion to remand that's tentatively scheduled for May 3rd.

There has been a conditional transfer order entered for the Thompson case, but the Thompson Plaintiffs have objected to that conditional transfer. That will be fully briefed by May 24th, Your Honor. It will be our position that that case absolutely ought to be transferred to this Court, and that this Court ultimately ought to be the one that addresses the issue of remand since we have at least two other state court proceedings that I believe will be filed, that I expect will also be removed, such that the removal issues will overlap as well as issues related to SLUSA, which of course bears on both removal jurisdiction as well as potential preclusion on a

motion to dismiss.

So again, Your Honor, no action item, just wanted to make sure the Court is aware that that process in underway as well.

THE COURT: Mr. Orsini, how many more cases do you anticipate joining this MDL?

MR. ORSINI: So the cases of which I'm aware are obviously the Thompson case, Your Honor. There are then -- there's one case that Your Honor granted a voluntary dismissal of this morning before this hearing, and there's one other matter, which was voluntarily dismissed. This is the Diamond matter, Your Honor, which was originally filed in the Middle District of Florida.

The Plaintiffs in that case filed a motion -- or a voluntary notice of dismissal, but it was filed in Tampa I think after it had already been transferred to this court. So I think they're probably going to have to file a new voluntary dismissal. My expectation based upon conversations with those Plaintiffs' counsel and some comments that they had made during the MDL process is they're dismissing these so that they can file in state court.

We obviously will need to review the pleadings, but I find it hard to imagine that, given the nature of the allegations, they will be claims that can stay in state court. So I'd say at least the Thompson case, maybe -- which is the

one in California, maybe these two others. I don't have any knowledge of additional claims that may be filed.

And at this point, since everything is class action, Your Honor, *(Audio distortion)* context, right, where we're going to get 5,000 a them. At least I don't expect so.

THE COURT: All right. Thank you.

MR. ORSINI: And then the final matter, Your Honor, procedurally, is the *Siruk* case, I may be mispronouncing that, if I am I apologize to Mr. Siruk.

This is a litigation that was originally filed in the District of Minnesota. It's a punitive class action. It's identical to some of the other class actions that were filed.

The magistrate judge to whom that case was assigned in the District of Minnesota *sua sponte* dismissed it on the grounds that it under the first filed rule and on the grounds that the Plaintiff, who filed this punitive class action, filed it pro se, and at least according to the magistrate is a serial pro se filer in the District of Minnesota.

I candidly, Your Honor, don't -- can't speak to that. Obviously, that magistrate would know that much better than I would. But the magistrate issued a report and recommendation dismissing that claim or recommending the dismissal of that claim on March 31st. The pro se Plaintiff objected to that report and recommendation, but it looks like that objection got docketed in Minnesota the day after or maybe the day of the

transfer to this Court.

So I believe, Your Honor, that that objection likely needs to get refiled on your docket to the extent that it would still be timely, and we're reserving rights on that and looking into that issue, Your Honor. But I believe it would have to be documented on -- on Your Honor's court docket here in the MDL. And I did not take, for example, the Court's order short of suspending and vacating all pending motions to apply to this because, obviously, a report recommendation is sort of its own animal.

THE COURT: When is your -- when is your response to the objections due, Mr. Orsini?

MR. ORSINI: You know, Your Honor, I'm not sure off the top of my head. But I can -- I can find that out. And what we'll do is we'll reach out to the pro se Plaintiff, Your Honor, to try and meet and confer about -- I believe it's due 14 days. One of my colleagues just kindly gave me that.

THE COURT: Right.

MR. ORSINI: So it would be due April 28ish.

There's a question as to when it was -- it was docketed on the 15th, the objection, but it was mailed in on the 11th, so it's either the 28th or 29th of April.

But let us meet and confer, Your Honor, if we can get in touch with them. If not, I suppose what we could do, Your Honor, is simply file our opposition to their objection on

the date it would otherwise be due, which would tee the issue up for the Court.

THE COURT: Right. I'll look out for the objection if I haven't received anything refiled on my docket from the Plaintiff.

MR. ORSINI: Okay. Thank you, Your Honor.

THE COURT: Thank you for alerting me to that one as well.

MR. AUDET: Your Honor?

THE COURT: Yes, Mr. Audet.

MR. AUDET: Just as we're talking about pro ses. In another case I was involved with, lead counsel were tasked with helping pro ses, not advising them. And we would set up separate hearings if there was more than a couple of more pro ses coming. Even if there was two, I feel they're going to be overwhelmed trying to respond to anything from a firm like Mr. Orsini is at.

So it doesn't need to be addressed now, but I -- just in terms of the rights of the pro se having -- I worked in a legal clinic, and that's what I did a lot of years ago in Wisconsin. We had sort of a separate track, and we would have quick hearings and deal with them so it wasn't part of a larger concern.

It's just a suggestion, maybe I should wait till later and, hopefully, I'm part of the leadership, and if I am -- but

it really helped a lot in terms of making sure there wasn't overreaching in a sense like during a meet and confer. They're just overwhelmed, of course, Your Honor. Whether they have good cases or not, it doesn't matter.

MR. SAVERI: Your Honor, it's Joseph Saveri.

I think letting some -- I would really support that because the pro se Plaintiffs present particular challenges. We represent a number of pro se Plaintiffs in the Northern District, and I think that our experience is the process works better if they have access to lawyers who can help advise about the process.

So I'd certainly recommend kind of providing us, not as their counsel of record in the first instance, but providing us as a resource. I just think that the process -- I think everybody benefits from that, so I would really endorse that.

THE COURT: Are any of these pro se Plaintiffs present at this morning's hearing who would like to be heard?

(No audible response.)

MR. ORSINI: Your Honor, those would be Mr. Gatz and Mr. Cherry, just so they understand the individual names, if that will help them identify themselves.

THE COURT: Thank you.

Not hearing from them. Let me return then to what remains, which is the order that I'll be preparing after we adjourn, and that's going to give a deadline of -- was it this

Friday or Monday, Ms. Furst?

MS. FURST: It was -- the deadline for submission of leadership applications is Monday, as we discussed. But Friday would be the deadline for any sort of -- as it was phrased in the Salmon order, an agreement regarding lead class counsel for the filing of such agreement.

MR. BURSTYN: Sorry. This is Sean Burstyn, Your Honor. I'm just -- I'm looking at the Salmon order. The date for agreed class counsel proposals is the same as the date for applications, so those would both be on Monday, April 26th.

MS. FURST: That's right, but the process that was proposed during the discussions earlier was that Friday would be the -- and again, open to Your Honor's -- whatever you prefer, but Friday would be the deadline for any sort of motion to appoint an -- an agreed motion to appoint lead class counsel and that Monday would be the deadline for applications just to give folks an opportunity over the weekend to get their applications in.

But yes, in Salmon, it was the same day. That's correct.

MR. GROSSMAN: This is Stuart Grossman. Good morning, Judge. That was quite clear that Friday would be our voluntary deadline. And Monday if we can't get together, then we would submit applications. Thank you.

THE COURT: Thank you, Mr. Grossman.

And I am reminded, Mike, you're still with us, please keep for us all the attorney participant log of this morning's hearing.

IT: Yes, Your Honor. I'll submit it to Patricia.

THE COURT: Thank you.

All right. Is there anything else that we did not address that any of you would like to be heard on?

(No audible response.)

THE COURT: Well, I appreciate the lawyers who have sort of taken the lead on this and have directed this morning's discussion, as well as prepared the agenda, and look forward to our next conference and the next receipt of documents given the order that I'll be entering today.

If there's nothing else, then we will adjourn. And, Mr. Audet, you've got an early start to your day, I hope it's very fruitful out there on the West Coast.

MR. AUDET: You can see the palm trees, Your Honor.

THE COURT: We have ours here as well.

MR. AUDET: They're real. They're actually real, it's not a screen shot.

THE COURT: All right. Everyone, have a good day.

Nice to see and hear from those of you who spoke and those of you whose faces I did get to see.

Have a good day.

MS. FURST: Thank you, Your Honor.

ALL PARTIES: Thank you, Your Honor.

(The proceedings adjourned at 11:16 a.m.)

C E R T I F I C A T E

I hereby certify that the foregoing is an accurate transcription of the proceedings in the above-entitled matter.

_04/21/2021_
DATE

STEPHANIE A. McCARN, RPR
Official United States Court Reporter
400 North Miami Avenue, Twelfth Floor
Miami, Florida 33128
(305) 523-5518

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