UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA

CASE NO. 21-2989-MDL-ALTONAGA/Damian

In re:

JANUARY 2021 SHORT SQUEEZE
TRADING LITIGATION
_______________________________________/

This Document Relates to the Federal Securities Tranche

DEFENDANTS ROBINHOOD MARKETS, INC., ROBINHOOD FINANCIAL LLC AND ROBINHOOD SECURITIES, LLC'S OPPOSITION TO PLAINTIFFS' EXPEDITED MOTION FOR EXPANSION OF PAGE LIMITATIONS FOR BRIEFING ON THE MOTION FOR CLASS CERTIFICATION TO BE FILED APRIL 28, 2023

Defendants Robinhood Markets, Inc., Robinhood Financial LLC and Robinhood Securities, LLC (together, "Robinhood") respectfully oppose Plaintiffs' Motion for Expansion of Page Limitations for Briefing on the Motion for Class Certification to be Filed April 28, 2023 (the "Motion").

Robinhood agrees that it is appropriate to expand the default page limits allowed under the Local Rules so that the parties can fully explore the issues of fact and law in the class certification briefs. For this reason, Robinhood does not object to the total number of pages that Plaintiffs seek for their class certification briefs. However, Plaintiffs should not be permitted to file a reply memorandum of the same length as Plaintiffs' opening memorandum. Doing so would allow Plaintiffs inappropriately to reserve evidence or arguments for their reply instead of including them in Plaintiffs' opening brief.

Southern District of Florida Local Rules provide that, absent a court's permission, a motion and its opposition may not exceed 20 pages and a reply may not exceed 10 pages. *See* Local Rule 7.1(c)(2). The rule stands for the principle that a reply brief should be half the length of the initial brief. The Court followed this principle with respect to motion to dismiss briefing in this case by doubling the Local Rules' limits to permit opening briefs up to 40 pages, oppositions up to 40 pages and reply briefs up to 20 pages. *See* Dkt. Nos. 323, 431.

As Plaintiffs note in their Motion, Robinhood already agreed that Plaintiffs could file opening and reply briefs in support of their class certification motion that total 60 pages. (Motion ¶ 6.) Robinhood proposed allocating 40 of those pages to Plaintiffs' opening memorandum and the remaining 20 pages for Plaintiffs' reply memorandum, consistent with the 40/40/20 split the Court allowed at the motion to dismiss stage, and consistent with the underlying principle that a reply brief should be half the length of the initial brief. Plaintiffs, however, rejected this proposal and maintain that they should be able to submit a reply brief of the same length of their opening brief.

Plaintiffs offer no valid justification for their request to have an initial brief and reply of the same length. Instead, Plaintiffs claim they "ha[ve] no intention of filing a 40-page opening brief and s[eek] to allocate more pages on reply." (Motion ¶ 6.) As such, the admitted purpose of Plaintiffs' request is to shift pages of their briefing to reply even though they have the burden of establishing that a class should be certified. This is a transparent attempt by Plaintiffs to avoid staking out positions on the issues they already know will be dispositive from the expert discovery until after Robinhood files its opposition so that Robinhood will not have a meaningful chance to respond. This is precisely the kind of tactic that the page allocation in the Local Rules seeks to prevent.

For the reasons discussed above, Robinhood respectfully requests that the Motion be denied and that the Court order the same number of pages and allocations for the parties' class certification briefs that the Court ordered with respect to the motion to dismiss, setting a limit of 40 pages for Plaintiffs' opening memorandum, 40 pages for Robinhood's opposition and 20 pages for Plaintiffs' reply memorandum.

Dated: April 25, 2023

Respectfully submitted,

/s/ Tom K. Schulte

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CERTIFICATE OF SERVICE

I HEREBY CERTIFY that on April 25, 2023, I electronically filed the foregoing document with the Clerk of the Court using CM/ECF. I further certify that the foregoing document is being served this day on all counsel of record via transmission of Notices of Electronic Filing generated by CM/ECF or in some other authorized manner for those counsel or parties who are not authorized to received Notices of Electronic Filing.

Dated: April 25, 2023

/s/ Tom K. Schulte
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