Exhibit 18

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF FLORIDA
CASE NO. 21-2989-MDL-ALTONAGA/Damian

In re: JANUARY 2021 SHORT SQUEEZE TRADING LITIGATION

REPORT OF DANIEL R. FISCHEL

FEBRUARY 16, 2023

I. QUALIFICATIONS

1. I am President of Compass Lexecon, a consulting firm that specializes in the application of economics to a variety of legal and regulatory issues. I am also the Lee and Brena Freeman Professor of Law and Business Emeritus at The University of Chicago Law School. I served previously as Dean of The University of Chicago Law School, Director of the Law and Economics Program at The University of Chicago, and as Professor of Law and Business at The University of Chicago Graduate School of Business, the Kellogg School of Management at Northwestern University, and at the Northwestern University Law School.

2. Both my research and my teaching have concerned the economics of corporate law and financial markets. I have published approximately fifty articles in leading legal and economics journals and am coauthor, with Judge Frank Easterbrook of the Seventh Circuit Court of Appeals, of the book *The Economic Structure of Corporate Law* (Harvard University Press, 1991). Courts of all levels, including the Supreme Court of the United States, have cited my articles as authoritative. My curriculum vitae, which contains a list of my publications, is attached hereto as **Appendix A**.

3. I have served as a consultant or advisor on economic issues to, among others, the United States Department of Justice, the United States Securities and Exchange Commission ("SEC"), the National Association of Securities Dealers, the New York Stock Exchange, the Chicago Board of Trade, the Chicago Board Options Exchange, the Chicago Mercantile Exchange, the New York Mercantile Exchange, the United States Department of Labor, the Federal Deposit Insurance Corporation, the Resolution Trust Corporation, the Federal Housing Finance Agency, and the Federal Trade Commission.

4. I am a member of the American Economic Association and the American Finance Association. I am also a former Trustee of the Becker Friedman Institute at the University of Chicago. I am a former Advisor to the Corporate Governance Project at Harvard University, a former member of the Board of Directors of the Center for the Study of the Economy and the State at The University of Chicago, and former Chairman of the American Association of Law Schools' Section on Law and Economics. I have testified as an expert witness in proceedings in federal and state courts across the country.

5. I have been assisted by Compass Lexecon's professional staff. **Appendix B** lists materials that I have considered in forming my opinions in this matter.[1] My analyses and opinions are based solely on the work performed by me and those under my direction. Compass Lexecon bills my time at a rate of $1,750 per hour. My compensation is not contingent on the outcome of this case.

II. BACKGROUND, ASSIGNMENT AND SUMMARY OF CONCLUSIONS

6. Robinhood Markets, Inc. ("Robinhood") is an online trading platform founded in 2013.[2] Robinhood offers brokerage services through Robinhood Financial LLC, the customer-facing introducing broker, and clearing services through Robinhood Securities, LLC, both of which are registered broker dealers. Robinhood's trading platform allows customers to "invest commission-free in U.S.-listed stocks and exchange traded funds ('ETFs'), as well as related options and American Depository Receipts—all from their smartphones."[3] In addition to its trading platform, Robinhood offers additional products and services including a premium subscription

1. I reserve the right to update my analyses and conclusions if additional information is made available to me.
2. Robinhood Markets, Inc. Form 10-K for the fiscal year ended December 31, 2021, ("Robinhood 2021 10-K"), at 5.
3. Robinhood 2021 10-K, at 6.

service that provides additional features such as professional research and access to investing on margin.[4] The margin investing feature allows customers to borrow money from Robinhood and use the funds to purchase securities.[5]

7. Robinhood's primary source of revenue is "transaction-based" revenue, which refers to "amounts earned from routing customer orders…to market makers."[6] Robinhood further explains that "[w]hen customers place orders for options, cryptocurrencies, or equities on our platform, we route these orders to market makers and we receive consideration from those market makers. With respect to equities and options trading, such fees are known as payment for order flow ('PFOF') …"[7] In addition to transaction-based revenues, Robinhood earns net interest revenues and other revenues, which include premium subscription fees, among other things.[8]

8. At the beginning of January 2021, certain stocks began experiencing large increases in prices and volatility that many market participants acknowledged were unrelated to news about the companies' performance and future outlook.[9] Many of these stocks were being prominently discussed by individual investors on social media platforms such as the Reddit online forum WallStreetBets.[10] Given the widespread media attention and discussion on social media,

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4. Robinhood 2021 10-K, at 7.
5. Robinhood 2021 10-K, at 7-8.
6. Robinhood 2021 10-K, at 70.
7. Robinhood 2021 10-K, at 70.
8. Robinhood 2021 10-K, at 70-71. In 2021, Robinhood generated $1.8 billion in revenue, $1.4 billion of which was transaction-based revenue. *See* Robinhood 2021 10-K, at 73.
9. *See* Section III for a discussion of market commentary regarding the price increases for the stocks at issue in this case. These stocks are a subset of the stocks that experienced price increases in January 2021.
10. *See, e.g.*, "Not Just GameStop: Here Are The Meme Stocks WallStreetBets Traders Are Pumping Up During This 'Extremely Erratic' Reddit Rally," *Forbes.com*, January 27, 2021.

these stocks became known as "meme stocks."[11] Commentators on such forums noted that many of the stocks were being heavily sold short[12] by large institutional investors and viewed the large short positions as an opportunity to generate a buying frenzy in the stocks and thus create a "short squeeze."[13] A "short squeeze" occurs when the price of a heavily shorted stock increases, forcing short sellers who are betting that the stock price will decline to "cover" their short positions by buying the stock, causing the stock price to rise further.

9. By mid- to late- January 2021, the prices for many of the "meme stocks" experienced unprecedented increases in prices and volatility, reaching levels that were dramatically higher than their prices before the run-up. For example, the price of GameStop Corp. ("GameStop" or "GME"), perhaps the most widely discussed "meme stock," increased from its opening price of $19.00 on January 4, 2021, to as high as $380.00 on January 27, 2021, an increase of approximately 1,900 percent.[14] Another widely discussed "meme stock" was AMC Entertainment ("AMC"), whose price increased from its opening price of $2.01 on January 4, 2021 to as high as $20.36 on January 27, 2021, an increase of approximately 825 percent.[15]

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11. "Not Just GameStop: Here Are The Meme Stocks WallStreetBets Traders Are Pumping Up During This 'Extremely Erratic' Reddit Rally," *Forbes.com*, January 27, 2021.

12. A short sale "allows investors to profit from a decline in a security's price." In a short sale transaction "[a]n investor borrows a share of stock from a broker and sells it. Later, the short-seller must purchase a share of the same stock in order to replace the share that was borrowed…The short-seller anticipates the stock price will fall, so that the share can be purchased later at a lower price than it initially sold for; if so, the short-seller will reap a profit." Z. Bodie, A. Kane, and A.J. Marcus, *Investments*, Ninth Edition (McGraw-Hill/Irwin, 2011), at 79-80.

13. "WallStreetBets Reddit Group: What Is It?" *CoinDesk.com*, January 28, 2021.

14. Bloomberg L.P. *See also* **Exhibit 1**.

15. Bloomberg L.P. *See also* **Exhibit 1**.

10. In response to the large increases in volatility and prices, several brokerages implemented various risk mitigation measures, including trading restrictions on certain "meme stocks" in late January 2021. The New York Stock Exchange ("NYSE") and National Association of Securities Dealers Automated Quotations ("NASDAQ") stock exchange also halted trading for some of the "meme stocks" due to high volatility at various times during the trading day on January 27 and January 28, 2021.[16]

11. On January 27, 2021, Interactive Brokers, a brokerage firm providing direct-access trade execution and clearing services to retail investors and institutions,[17] placed restrictions on options trading in AMC, BlackBerry, Express, GameStop, and Koss.[18] On the same date, Robinhood and Charles Schwab, another brokerage firm that, among other services, provides trading platforms to manage and trade retail investments,[19] announced restrictions related to margin trading

16. For example, the NYSE halted trading in GME three times for a total of 15 minutes on January 27, 2021 and 19 times on January 28, 2021 for a total of over 92 minutes. Trading in AMC was halted six times for a total of over 31 minutes on January 27, 2021 and 13 times on January 28, 2021 for a total of approximately 66 minutes. *See* Regulatory Halts, available at https://www.nyse.com/trade-halt-historical (last accessed February 16, 2023). *See also e.g.*, "*AMC Entertainment Holdings Inc. CI A (AMC) Halted due to volatility," *Dow Jones Newswires*, January 27, 2021; "*AMC Entertainment Holdings Inc. CI A (AMC) Halted due to volatility," *Dow Jones Newswires*, January 28, 2021; "*GameStop Corp. Cl A (GME) Halted due to volatility," *Dow Jones Newswires*, January 27, 2021; "*GameStop Corp. Cl A (GME) Halted due to volatility," *Dow Jones Newswires*, January 28, 2021; "*Bed Bath & Beyond Inc. (BBBY) Paused due to volatility," *Dow Jones Newswires*, January 27, 2021.

17. About the Interactive Brokers Group, available at https://www.interactivebrokers.com/en/general/about/about.php (last accessed February 16, 2023).

18. "Robinhood Blocks Buying in GameStop, AMC, and Others Stocks. Other Brokers Also Add Guardrails. -- Barrons.com," *Dow Jones Newswires*, January 28, 2021, 09:34 AM, stating that ("as of midday on Wednesday [January 27, 2021] Interactive Brokers (IBKR) put AMC, BlackBerry, Express (EXPR), GameStop, and Koss (KOSS) option trading into liquidation 'due to the extraordinary volatility in the markets'…").

19. Ways to invest with us, available at https://www.schwab.com/invest-with-us (last accessed February 16, 2023).

in AMC and GameStop.[20] TD Ameritrade, a brokerage firm that was acquired by Charles Schwab but continued to provide its own trading platform,[21] also placed restrictions on GameStop and other securities, but did not disclose exactly what the restrictions were, stating that it was taking "actions like increasing margin requirements, or limiting certain types of transactions, like short sales and those that may involve unlimited risk."[22] Throughout January 27, 2021, Robinhood also reduced position limits for option contracts for stocks such as GameStop, AMC, Express ("EXPR"), and Tootsie Roll ("TR") and late in the day on January 27, 2021, implemented "Position Closing Only" or "PCO" restrictions for GameStop and AMC options contracts expiring on January 29, 2021.[23] This meant that holders of options in those stocks that expired on January 29, 2021 could only sell their options.[24] In the evening of January 27, 2021 on the West Coast, Robinhood imposed $10,000 equity position limits for AMC, Blackberry ("BB"), EXPR, GME, Koss ("KOSS"), and Nokia ("NOK").[25]

12. In the early morning of January 28, 2021, Robinhood received a notice from the NSCC that Robinhood was required to place $3 billion on deposit with the NSCC to "secure

20. "Trading platforms are limiting trades of GameStop and other companies," *The New York Times*, January 27, 2021, 06:00 PM.

21. TD Ameritrade accounts are moving to Schwab, available at https://www.tdameritrade.com/why-td-ameritrade/td-ameritrade-charles-schwab.html (last accessed February 16, 2023).

22. "Ameritrade restricts trading in GameStop, AMC as trading platforms struggle to keep up with historic volume (GME, AMC)," *Business Insider*, January 27, 2021, 12:48 PM; "Robinhood Blocks Buying in GameStop, AMC, and Others Stocks. Other Brokers Also Add Guardrails. -- Barrons.com," *Dow Jones Newswires*, January 28, 2021, 09:34 AM.

23. RHMDL00047970.

24. Order, *In re: January 2021 Short Squeeze Trading Litigation*, United States District Court Southern District of Florida, Case No. 21-2989-MDL-ALTONAGA/Damian, Motion to Dismiss, August 10, 2022, ("MTD Order"), at 7.

25. RHMDL00047970. The source document shows this event as occurring at 1:34 AM on January 28, 2021, East Coast time, or 10:34 PM on January 27, 2021, West Coast time.

completion of unsettled trades in its customers' accounts."[26] In response to the NSCC's deposit requirement, before the markets opened on January 28, 2021, Robinhood implemented equities PCO restrictions (which meant Robinhood's customers could sell, but could not purchase stocks) on AMC, BB, Bed Bath & Beyond ("BBBY"), EXPR, GME, KOSS, NOK, and trivago ("TRVG").[27]

13. Plaintiffs allege that placing these securities on PCO status would "limit customer purchases for certain volatile stocks that had driven the increased deposit requirements."[28] Plaintiffs further allege that "[o]nly because of [Robinhood's] decision to halt stock purchases in eight issuers" the NSCC waived $2.2 billion of charges and thus Robinhood was able to meet its deposit requirements with only an additional $700 million.[29]

14. Later on January 28, 2021, Robinhood's CEO Vladimir Tenev appeared on multiple news outlets to discuss Robinhood's decision to implement the trading restrictions. He explained that Robinhood did not put the restrictions in place "at the direction of any market maker or hedge fund…" but instead "to protect the firm and protect our customers…" due to the various regulatory capital requirements at play on January 28, 2021.[30] Tenev further stated that "[t]here was

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26. Amended Consolidated Class Action Complaint, *In re: January 2021 Short Squeeze Trading Litigation*, United States District Court Southern District of Florida, Case No. 21-2989-MDL-ALTONAGA/Damian, January 17, 2023 ("Complaint"), ¶ 58.

27. RHMDL00047970. The Tootsie Roll PCO restriction was imposed after the markets opened on January 28, 2021. Robinhood also placed PCO restrictions for option contracts for AMC, BB, BBBY, EXPR, GME, NOK, TR, and TRVG. The option contracts PCO restriction for TR and TRVG was placed after the market opened.

28. Complaint, ¶¶ 59-60.

29. Complaint, ¶ 60.

30. "Robinhood CEO Vlad Tenev speaks out on decision to restrict trading on GameStop and other stocks," *CNBC*, January 28, 2021 available at https://www.cnbc.com/video/2021/01/28/robinhood-ceo-vlad-tenev-on-decision-to-restrict-trading-on-gamestop.html (last accessed February 16, 2023); *see also* Complaint, ¶¶ 77-78.

no liquidity problem" at Robinhood and that the restrictions were "done pre-emptively…[a]nd we're doing what we can to allow buying and to remove these restrictions in the morning."[31]

15. After the market closed on January 28, 2021, Robinhood removed its PCO restrictions and placed purchase limits on stocks and options of AMC, BlackBerry, Bed Bath and Beyond, Express, GME, Koss, Nokia, Tootsie Roll, and trivago.[32] The purchase limits meant that Robinhood account holders could once again purchase shares of these stocks as long as the total number of shares they held with Robinhood was below the limit. In the afternoon of January 29, 2021, Robinhood tightened these purchase limits for certain stocks.[33] For example, after the market closed on January 28, 2021, Robinhood implemented purchase limits on GME and AMC of 5 and 115 shares, respectively.[34] By the end of the day on January 29, 2021, Robinhood had tightened the purchase limits on GME and AMC to 1 share.[35] In the following days, Robinhood relaxed the purchase limits again (for example, on February 1, 2021 Robinhood relaxed the purchase limits to 350 shares for AMC and 20 shares for GME).[36] By the end of the day on February 2, 2021, purchase limits had been lifted on all stocks except AMC and GME. All purchase limits were removed by the end of the day on February 4, 2021.[37]

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31. "Robinhood CEO Vlad Tenev speaks out on decision to restrict trading on GameStop and other stocks," *CNBC*, January 28, 2021 available at https://www.cnbc.com/video/2021/01/28/robinhood-ceo-vlad-tenev-on-decision-to-restrict-trading-on-gamestop.html (last accessed February 16, 2023); *see also* Complaint, ¶ 79.
32. RHMDL00047970.
33. RHMDL00047970.
34. RHMDL00047970.
35. RHMDL00047970. *See also*, Complaint, ¶¶ 84-86.
36. RHMDL00047970.
37. RHMDL00047970. *See also*, Complaint, ¶¶ 107, 112, 117, and 121.

16. Plaintiffs' allegations relate to nine stocks: AMC Entertainment Holdings ("AMC"), Inc., Bed Bath & Beyond Inc. ("BBBY"), BlackBerry Ltd. ("BB"), Express Inc. ("EXPR"), GameStop Corp. ("GME"), Koss Corp. ("KOSS"), Tootsie Roll Industries Inc. ("TR"), and American Depositary Shares ("ADR") of foreign issuers Nokia Corp. ("NOK") and trivago N.V. ("TRVG") (the "Affected Stocks").[38] Plaintiffs seek to certify a class of "persons or entities" who held the Affected Stocks "as of the close of trading on January 27, 2021, and sold such shares at a loss between January 28, 2021, and February 4, 2021 (the "Class")."[39]

17. Plaintiffs make a series of allegations under sections 9(a) and 10(b) of the Securities Exchange Act. In particular, Plaintiffs allege that Robinhood's implementation of various trading restrictions in the Affected Stocks between January 28, 2021 and February 4, 2021 (the "Class Period"), "distorted" the market prices of the Affected Stocks because of Robinhood's "domination of the online retail brokerage industry."[40] Plaintiffs further allege that "[w]ith [Robinhood's] brazen behavior—picking and choosing over six trading sessions not only which stocks its customers could purchase but also the total amount of shares in a particular issuer a customer could hold—Robinhood thumbed its nose at the bedrock principle of our free-market economy: the price of the stock is set by the law of supply and demand, unfettered by external controls."[41] Plaintiffs additionally allege that by "completely shutting down, initially, and later restricting, the demand side of the equation for the nine Affected Stocks…for days rather than just minutes, Robinhood unlawfully manipulated market prices for the Affected Stocks."[42] Plaintiffs

38. Complaint, ¶ 1.
39. Complaint, ¶ 1.
40. Complaint, ¶¶ 4-5.
41. Complaint, ¶ 6.
42. Complaint, ¶ 7.

further allege that Tenev's statements during the Class Period, namely that Robinhood did not implement its restrictions at the behest of any hedge funds and that Robinhood was not facing a liquidity crisis, harmed Plaintiffs because they "caused retail investors to reach their own conclusions [regarding the reasons for the restrictions], exacerbating the market volatility."[43]

18. I have been retained by Cravath, Swaine & Moore, counsel for the Defendants, to assess Plaintiffs' allegations regarding alleged market manipulation by Robinhood and to assess whether damages, if any, can be reliably determined on a class-wide basis without resort to individualized proof.

19. Based on a review of the materials listed in **Appendix B** and my analysis, I have reached the following principal conclusions:

- Plaintiffs cannot establish that potential Class Members relied on the integrity of the market prices on a class-wide basis.
- Plaintiffs cannot provide a common methodology to calculate damages if any.

20. I elaborate upon and provide the bases for my conclusions in the remainder of this report.

III. PLAINTIFFS CANNOT ESTABLISH THAT POTENTIAL CLASS MEMBERS RELIED ON THE INTEGRITY OF THE MARKET PRICES ON A CLASS-WIDE BASIS

21. As demonstrated below, the extreme price movements and unprecedented volatility of the Affected Stocks in the pre-Class Period[44] were unrelated to company-specific value-relevant information as, for example, can occur in a short squeeze. This was widely recognized at the time in the practitioner literature and by market analysts. Moreover, as recognized in the

43. Complaint, ¶¶ 67-68, 77.

44. For the purposes of illustrating trading in the Affected Stocks prior to the Class Period, I define a pre-Class Period from January 4, 2021 (the first trading day of 2021) through January 27, 2021.

economic literature, the artificial prices, that, for example, can occur as a result of a short squeeze, are by definition necessarily temporary. This has important implications for determining whether potential Class Members relied on the integrity of the market price in an efficient market on a class-wide basis.

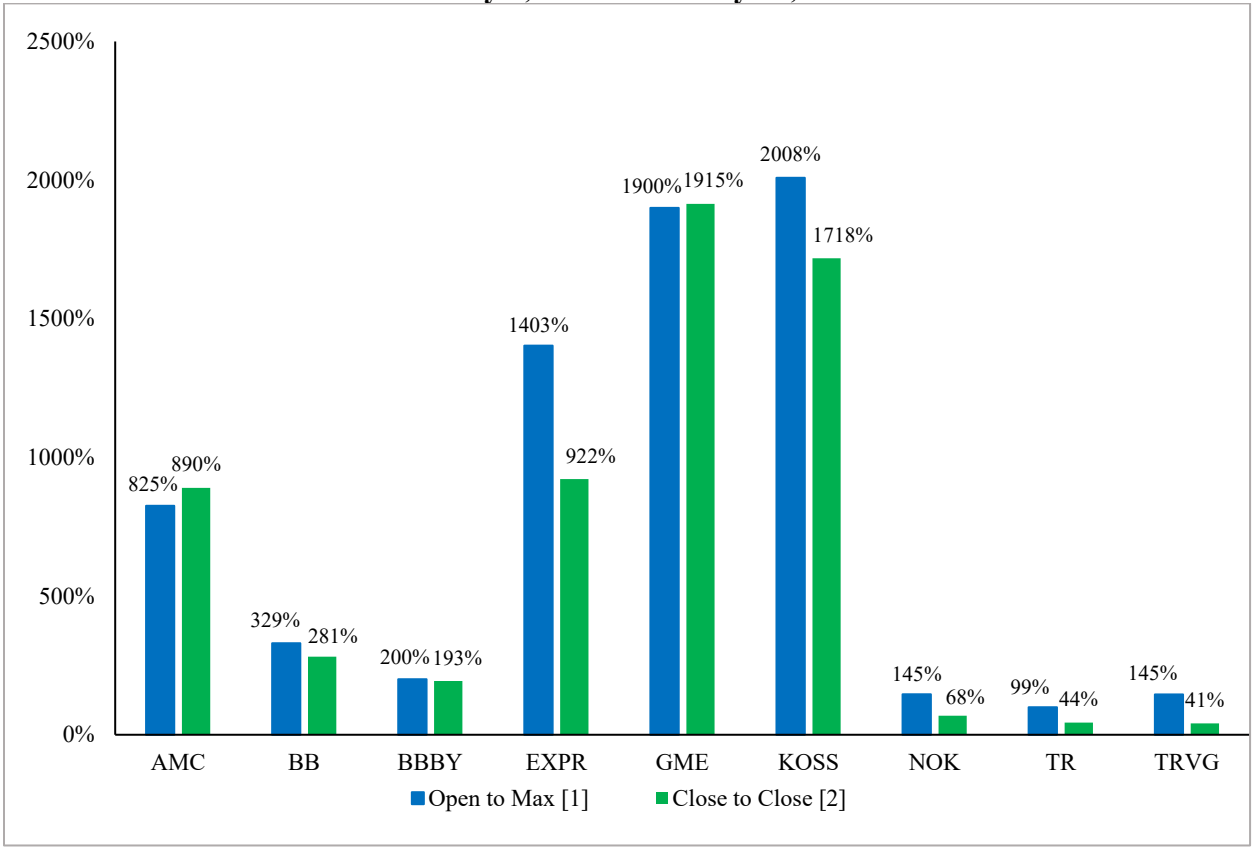
22. In my experience, plaintiffs in securities fraud class actions can avoid having to demonstrate actual reliance on the alleged false or misleading statements or other alleged misconduct on an individualized basis if they can invoke a presumption that they made their investment decisions by relying on the integrity of the market price in an efficient market. In this case, however, some, perhaps many potential Class Members in all likelihood made their investment decisions based on a belief of an inefficient market for reasons unrelated to – and often contrary to – a belief in the integrity of the market price as reflecting the true value of the Affected Stocks. This reality makes it impossible for Plaintiffs to demonstrate that potential Class Members are entitled to the presumption that they relied on the integrity of the market price on a class-wide basis. Whether potential Class Members did or did not rely on the integrity of the market price in making their investment decisions can only be determined on an individualized basis.

A. Market Commentary Attributed the Price Increases in the Affected Stocks to Short Squeezes and Extreme Social Media Driven Enthusiasm

23. The Affected Stocks experienced unusually large price increases during the pre-Class Period. **Exhibit 1** shows the percentage change in prices for each of the Affected Stocks between January 4, 2021 and January 27, 2021. As the exhibit shows, some of the Affected Stocks increased dramatically in less than a one-month period. For example, the percentage increases in GME and AMC's stock prices between the opening prices on January 4, 2021 and the maximum trading prices during the pre-Class Period were 1,900 percent and 825 percent, respectively, versus only a 2.82 percent increase in the S&P 500. Using closing prices, GME and AMC's stock prices

increased by 1,915 percent and 890 percent, respectively, versus only a 1.35 percent increase in the S&P 500.

EXHIBIT 1
Percentage Increase in the Affected Stocks' Prices
January 4, 2021 – January 27, 2021



Notes:
[1] Equals the percentage increase between the opening price on January 4, 2021 and the maximum trading price between January 4, 2021 and January 27, 2021.
[2] Equals the percentage increase between the closing price on January 4, 2021 and the closing price on January 27, 2021.
Source: Bloomberg L.P.

24. The public information available to potential Class Members during the pre-Class Period emphasized that these skyrocketing stock prices could not be explained by company fundamentals. Market commentators, for example, attributed the large price increases for the Affected Stocks to short squeezes and/or extreme social media driven enthusiasm rather than improved fundamentals for the companies. For example:

AMC

- On January 27, 2021, Dow Jones News Service reported that "AMC Entertainment Holdings is trading at a new 52-week high on Wednesday, caught up in a strange euphoria affecting several stocks of downtrodden companies. … The stock joins a small group of companies that have been caught in a strange push and pull between professional short sellers, who hold bearish positions, and retail investors using Reddit forums and Robinhood accounts to buy and encourage others to do so."[45]

Bed Bath & Beyond

- Similarly, news articles attributed BBBY's stock price increases to "short bets backfiring – sending the shares to dizzying heights – 'non-fundamental market dynamics are controlling the tape.'"[46]

Blackberry

- On January 27, 2021, the Wall Street Journal reported that "[s]hares of a handful of firms such as GameStop Corp. and BlackBerry Ltd. have posted triple-digit gains in recent weeks, part of a frenzy whipped up by individual investors."[47]

Express

- On January 25, 2021, analysts commented that "[w]e are cautious on shares of Express, after rocketing 150% in the last two trading days on the heels of retails wider squeeze-play with most-shorted stocks up +14% versus least-shorted stocks +4% in the RUA index so far in 2021, coupled with an investor stampede following Will Meade's (Twitter personality and former pm) speculative tweet."[48]

GameStop

- On January 26, 2021, news articles reported that "[p]rofessional investors are worried: How can financial markets function when stock movements are so obviously disconnected from fundamentals,"[49] and "GameStop has been a darling of Reddit message board WallStreetBets, where hundreds of posters have been pushing for purchases of the stock after investors betting against the chain pushed short interest to

45. "AMC Stock Gets Caught in Short Squeeze. Shares Are Up 180%. -- Barrons.com," *Dow Jones Newswires*, January 27, 2021, 12:34 PM.

46. "Bed Bath & Beyond Stock Is Rocketing, but Bulls Are Bailing -- Barrons.com," *Dow Jones Newswires*, January 27, 2021, 09:49 AM.

47. "GameStop Stock Frenzy: What You Need to Know;…" *The Wall Street Journal Online*, January 27, 2021, 05:30 AM.

48. "Cautious on Heels of Squeeze Play Coupled with Stampede Following Speculation," *Wedbush*, January 25, 2021.

49. "The Day-Trading Barbarians at the Gate Won't Sack Wall Street -- Heard on the Street," *Dow Jones Newswires,* January 26, 2021, 06:25 AM.

more than 100%. ... GameStop has not released any news to coincide with the spike."[50]

Koss

- On January 27, 2021, the Wall Street Journal reported, "Headphone maker Koss has also joined the party, and its shares jumped 109% premarket," referring to day traders "waging a battle against hedge-fund short sellers…"[51]

Nokia

- On January 27, 2021, Barrons.com reported that "[s]hares of the communications infrastructure supplier Nokia have continued to soar -- one of a growing group of stocks seeing outsize moves on the back of surging retail trading."[52]

Tootsie Roll

- On January 27, 2021, Bloomberg reported that "[t]he maker of Tootsie Pops has spiked to a record as retail traders pour into heavily-shorted stocks fueled by excitement over GameStop Corp.'s meteoric surge."[53]

Trivago

- On January 27, 2021, Bloomberg reported that "[t]rivago's share price has disconnected from fundamentals, surging over 100% intraday, likely at the hands of retail investors who made similar bets on AMC and GameStop"[54]

25. In addition to market participants' commentary in news articles, equity analysts' commentary similarly recognized that the price increases in the Affected Stocks, as can occur as part of a short squeeze, were artificial. For example:

50. "GameStop stock has another volatile trading day, with more price spikes and trading hal[t]," *Dow Jones Newswires,* January 26, 2021, 02:51 PM

51. "GameStop, Microsoft, AMC: What to Watch When the Stock Market Opens Today; A volley of major earnings reports are due including big tech names like Tesla and Apple," *The Wall Street Journal,* January 27, 2021, 09:21 AM.

52. "Nokia Stock Is Surging. The Company Says It Can't Explain It -- Barrons.com," *Dow Jones Newswires*, January 27, 2021, 03:00 PM.

53. "Tootsie Roll at Record Highs as Shorted Stocks Get Trader Love," *Bloomberg L.P.*, January 27, 2021, 10:04 AM.

54. "Trivago Shares Surge as Investors Eye Next AMC, GameStop: React," *Bloomberg L.P.*, January 27, 2021, 03:03PM.

- "After surging over 100% year to date as of Jan. 15, very little has changed in GME's fundamental story. … We attribute GME's explosive upside movement to a mega short squeeze (short interest more than 100% of total float), and we think shares are primed for a crash in 2021."[55]
- "Over the past two weeks, GameStop (GME) shares have risen spectacularly on what media reports describe as a major short squeeze, in part enabled by extreme retail investor enthusiasm. Since last Jan. 12th GME shares have risen 642% (vs. +1% for S&P500)."[56]
- "BBBY is up ~73% through the first ~15 trading days of 2021, without any meaningful change in the retail environment or fundamentals of the business (versus a month ago)… With the environment roughly the same, the recent stock surge is more a result of a short squeeze against highly shorted retail names (see GME and AMC)."[57]
- "We are cautious on shares of Express, after rocketing 150% in the last two trading days on the heels of retails wider squeeze-play."[58]
- "Retail investors driving shares: Press reports indicate that AMC's recent rally (+110% YTD) has been driven by retail investors buying shares in order to trigger a short squeeze."[59]

26. This widespread public commentary available to potential Class Members acknowledging and publicizing the artificially high prices for the Affected Stocks makes it a virtual certainty that there are potential Class Members who made their investment decisions in an attempt to profit from these artificial price movements. This is the opposite of a belief in the integrity of the market price. As a result, reliance on the integrity of the market price cannot be determined on a

55. "GameStop Corp.," *CFRA Equity Research*, January 23, 2021.

56. "The gravity of GME's earnings will likely weigh on shares again; PO to $10; Reit U/P," *BofA Securities*, January 27, 2021.

57. "Taking a Breather For Now; Downgrading to Market Perform," *Raymond James*, January 26, 2021.

58. "Cautious on Heels of Squeeze Play Coupled with Stampede Following Speculation," *Wedbush*, January 25, 2021.

59. "AMC Gets its $1b: Management Sees Liquidity into 2H21 After Odeon Financing and Equity Raise," *Credit Suisse*, January 26, 2021.

class-wide basis and individualized inquiry is necessary.[60]

B. Economic Literature along with Market Commentary Recognize That Market Manipulations Such as Short Squeezes Cause Temporary Artificial Price Increases Followed by a Return to Lower Prices

27. The academic literature recognizes that short squeezes are a form of "market manipulation."[61] For example, Putniņš (2012) states, "'Corners' and 'squeezes' are techniques in which the manipulator secures a controlling position in the supply of an asset and/or derivative contract. The manipulator then uses this position to manipulate the price by exploiting investors that need the underlying asset to close out short positions."[62] Harris (2003) further comments, "[s]queezers are parasitic traders because they design trading strategies that profit only when they can exploit other traders. Their manipulations make prices less informative, and their trades greatly increase transaction costs for other traders."[63]

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60. The class is defined as investors who sold at a loss. *See* Complaint, ¶ 1. In order for the class to consist entirely of investors who sold at a loss, it necessarily follows that many, if not all, potential class members purchased at the inflated prices resulting from the short squeeze and/or other social media driven enthusiasm. There is a high likelihood that these potential Class Members did not purchase based on a belief in the integrity of the market price.

61. T.J. Putniņš, "Market Manipulation: A Survey," *Journal of Economic Surveys* 26, No. 5 (2012): 952-967, at 956.

62. T.J. Putniņš, "Market Manipulation: A Survey," *Journal of Economic Surveys* 26, No. 5 (2012): 952-967, at 956.

63. L. Harris, *Trading and Exchanges – Market Microstructure for Practitioners* (Oxford University Press, 2003), at 256. Another article states that if a heavily shorted stock experiences a price increase for any reason, "it can quickly turn into a buying frenzy as the short sellers trip over one another to buy the shares…Panic-buying begets more panic-buying, egged on by speculators who know the situation the short sellers are in and actively try to put the screws to them. This is a short squeeze in action. And it's exactly what happened in the shares of GameStop." *See* "What Exactly Is a Short Squeeze?" *Kiplinger.com*, June 11, 2021 available at: https://www.kiplinger.com/investing/602165/what-exactly-is-a-short-squeeze (last accessed February 16, 2023).

28. The artificial prices caused by short squeezes are temporary and tend to be unrelated to company news, performance or prospects. As one commentator noted, "short squeezes are not based on company fundamentals. Rather they are driven by human behavior and technical factors." The article references a study of short squeezes between 2008 and 2021 and notes that "[s]hort squeezes typically don't last long…The average short squeeze in this data set lasted approximately 12 days from the onset to the peak," and that "[w]hen a short squeeze eventually exhausts itself, the stock price typically declines by -50% within the next 3-4 days."[64]

29. Market commentary during the Class Period also emphasized that the short-term artificial price increases of the Affected Stocks were predictably followed by price decreases. For example:

- "It is difficult to predict the day-to-day moves of GME shares but they are down 81% from highs and several factors that we believe have been instrumental in increasing share price (such as daily volume, short interest and online conversations) appear to be turning. …In our view, one of the major causes (along with very high short interest and trading volumes) for GME's share price increase is increased participation by retail investors which appears to have been exacerbated by social media platforms such as Twitter and Reddit. While still high on a relative or historic basis, GME mentions on Reddit (including on the wallstreetbets forum), short interest, and trading volumes have all declined significantly from recent peaks over the past several days. This has corresponded with a drop in GME's share price which is now $92.41 as of the market close on February 3rd, from an intraday high of $483 on January 28th."[65]
- "The wild run-up of trades popular with Reddit crowds is starting to come crashing down. GameStop Corp. sank 34% in U.S. pre-market trading, extending a 31% plunge on Monday. AMC Entertainment Holdings Inc. slid 25% and Express Inc. lost 18% … The speculative activity hatched online has captivated global markets, drawing attention from U.S. politicians and overwhelming brokerages around the world. Now, the speculative tide is turning. 'The short squeeze momentum met its inevitable end,' said Mark Taylor, a sales trader at Mirabaud Securities. 'It seems reasonably clear that as the cheerleading and rage against the machine dies down, the man on the street is left holding the bag again.' In GameStop, short interest plunged

64. "When Will The Ride End? Analyzing GameStop Short Squeeze By Looking At History," *Seeking Alpha*, February 1, 2021, 10:35 AM.

65. "When fundamentals still appear on the sidelines, what other factors matter," *BofA Securities*, February 4, 2021.

to 53% of the available shares, from more than 140% just last month, according to data from financial analytics firm S3 Partners."[66]

- "Traders have cited a few reasons for the recent GameStop mania calming down. The first is a rapid reduction in the number of shares being shorted, meaning fewer investors are betting on the video-game company's stock to fall. That has removed a lot of the fuel for the recent 'short squeeze' that sent the stock soaring as bearish investors were forced to buy back. …the shares they had sold short at higher prices to minimize their losses."[67]

30. The virtually certain awareness of many potential Class Members of the temporary nature of market manipulations such as short squeezes as well as market commentary attributing the Affected Stocks' price declines during the Class Period to the end of short squeezes again demonstrates that reliance on the integrity of the market price cannot be determined on a class-wide basis but requires individualized inquiry.

C. The Disconnect between Analysts' Price Targets for the Affected Stocks and the Highest Trading Prices of the Affected Stocks Further Demonstrates That It Is Unreasonable to Presume Potential Class Members Relied on the Integrity of the Market Price

31. Throughout the pre-Class Period analyst price targets remained well below the Affected Stocks' skyrocketing market prices. The level of target prices would have indicated to market participants that analysts not only did not expect prices to continue to increase, but they expected price decreases in the near future. This disconnect further indicates that potential Class Members may not have relied on the integrity of the market prices when making their investment decisions.

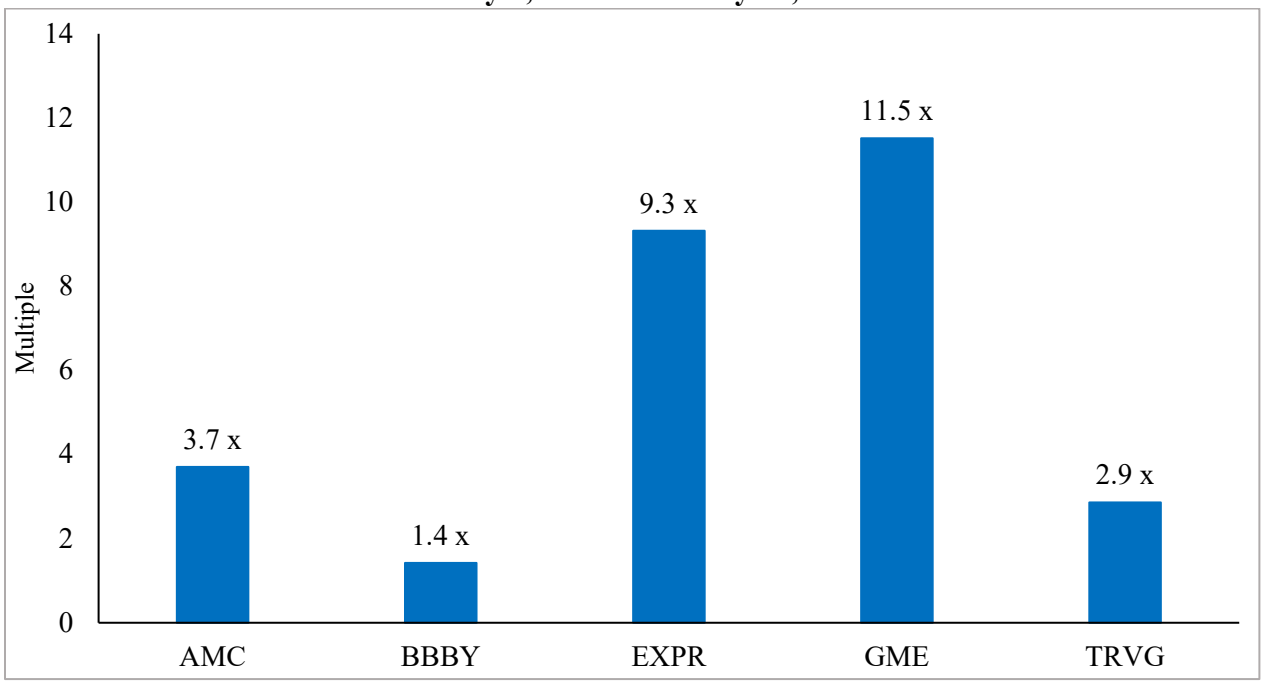
32. A sell-side equity analyst's target price reflects that analyst's prediction of a company's stock price, often 12 months in the future. Presumably, if analysts believed that the price

66. "Reddit day trader plays sours as GameStop, silver, AMC plunge," *Al Jazeera*, February 2, 2021.

67. "Calmer Trading Eases Nerves on Wall Street," *Dow Jones Newswires*, February 4, 2021, 09:36 AM.

increases in the Affected Stocks during the pre-Class Period reflected expectations for improved performance and higher cash flows in the future, they would have increased their target prices accordingly. **Exhibit 2** shows that during the pre-Class Period the actual peak prices for the Affected Stocks were between 1.4 and 11.5 times higher than the maximum target prices for the Affected Stocks. For example, the highest price target for GME was $33.00, while GME's highest closing stock price between January 4, 2021 and January 27, 2021 was $380, or 11.5 times higher than the highest price target. Thus, analysts agreed with other market participants that the price increases were not due to company-specific value-relevant information. This is further evidence that many potential Class Members were likely aware of the artificial prices at the time of their purchases and therefore did not rely on the integrity of the market price.

EXHIBIT 2
Highest Stock Price/Equity Analysts' Price Target
January 4, 2021 – January 27, 2021



Notes: Each multiple is calculated as the high price of the daily session for each company from January 4 to January 27, 2021, divided by the maximum analyst price target as per Capital IQ from January 4 to January 27, 2021. Sponsored ADR data for BlackBerry Ltd and Nokia Oyj are not available through Capital IQ. Analyst coverage data for Tootsie Roll and Koss target prices are not available through Capital IQ.
Sources: Capital IQ, Bloomberg L.P.

D. Plaintiffs Cannot Establish That the Affected Stocks Traded in an Efficient Market

33. Plaintiffs in this case allege that they will rely upon the presumption of reliance established by the "fraud-on-the-market doctrine,"[68] which requires that the Affected Stocks traded in an efficient market, i.e., that stock prices quickly reflect all publicly available company information that is relevant to the value of the company. Plaintiffs further contend that they will demonstrate that "the Affected Stocks were traded in efficient markets" in part because "unexpected material news about the Affected Stocks was rapidly reflected in and incorporated into each company's stock price during the Class period."[69] The economic evidence is to the contrary.

34. The key test for determining whether a market is efficient is establishing that there is a "cause and effect" relationship between movements in stock prices and revelation of unexpected corporate events or financial releases.[70] The Affected Stocks fail this test because price increases during the period leading up to the Class Period were not associated with, and cannot be explained by, company-specific value-relevant information.

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68. Complaint, ¶ 134.

69. Plaintiffs also state that the Affected Stocks traded in an efficient market because "[i] the Affected Stocks were liquid and traded with moderate to heavy volume during the Class Period; [ii] the Affected Stocks were traded on national exchanges such as the NASDAQ and NYSE, … [iii] were covered by analysts…[iv] unexpected material news about the Affected Stocks was rapidly reflected in and incorporated into each company's stock price during the Class period." Complaint, ¶ 134.

70. This is referred to as factor five in the Cammer factors. The Cammer factors are a well-known method used by courts to determine market efficiency. The "cause and effect" test in factor 5 is generally considered the most important factor among the Cammer factors (examples of other Cammer factors include (1) existence of "average weekly trading volume … in excess of a certain number of shares;" (2) "significant number of securities analysts followed and reported on the company's stock;" (3) existence of "numerous market makers;" (4) "the company was entitled to file an S-3 Registration Statement in connection with public offerings…;") *See Cammer v. Bloom*, 711 F. Supp. 1264-1301 (D.N.J. 1989), at 1285-87. On market efficiency, generally, *see also e.g.,* E.F. Fama, "Efficient Capital Markets: II," *The Journal of Finance* 46, No. 5 (1991): 1575-1617.

35. To test whether the stock price increases for the Affected Stocks were associated with the release of new, value-relevant company-specific information, and thus whether the Affected Stocks traded in an efficient market, we performed an "event study."[71] An event study is a widely accepted empirical analysis that: (1) identifies the portion of the stock price return that is not explained by market and industry factors (i.e., the residual or abnormal return); and (2) identifies whether the residual returns are statistically significant, or sufficiently large that they are unlikely to be explained by random price fluctuations.[72] In an event study analysis, residual returns are typically considered statistically significant if they fall outside a 95 percent confidence interval (i.e., fall outside the range that accounts for 95 percent of random price fluctuations). Residual returns that fall outside the 95 percent confidence interval are considered to be significant at the 5 percent level. Using a 5 percent threshold implies that one would expect to observe statistically significant residual returns on 5 percent of days just by random chance alone (i.e., when there is no value-relevant company-specific news that affected the stock).

36. **Exhibit 3** reports the residual returns in the Affected Stocks on the trading days during the pre-Class Period. It highlights in grey all dates with statistically significant price reactions. The exhibit shows a large number of statistically significant days during the pre-Class Period, indicating that, if markets are efficient, the price movements on some of these statistically significant dates should be due to value-relevant company-specific information. Accordingly, we

71. I discuss the uses of event study methodology in securities litigation in my early article D. R. Fischel, "Use of Modern Finance Theory in Securities Fraud Cases Involving Actively Traded Securities," *The Business Lawyer* 38, No. 1 (1982): 1-20. **Appendix C** describes the event study methodology used in this case.

72. M.L. Mitchell and J.M. Netter, "The Role of Financial Economics in Securities Fraud Cases: Applications at the Securities and Exchange Commission," *Business Lawyer* 49, No. 2 (1994): 545-590; D. Tabak and F. Dunbar, 2001, "Materiality and Magnitude: Event Studies in the Courtroom," in *Litigation Services Handbook,* Third Edition, R. Weil, et al., eds. (John Wiley & Sons, 2001).

searched news articles for mentions of the company names of the Affected Stocks in the headline and lead paragraphs of Dow Jones and Wall Street Journal articles, as well as Bloomberg news for each of the companies, between January 4, 2021 and January 27, 2021 to determine whether any value-relevant company-specific news was disclosed that could have impacted the price of the Affected Stocks on days when a statistically significant price movement occurred.[73] We supplemented the news articles searches by also searching for any SEC filings for the Affected Stocks' companies over the same time period. This review demonstrates that the vast majority of the price increases for all nine Affected Stocks cannot be explained by new value-relevant company-specific information.[74] **Appendix D** reports new potentially value-relevant company-specific news for each of the days during the pre-Class Period**.**

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73. The supplemental Bloomberg news searches were performed on days with statistically significant price movements and no value-relevant company specific news from Dow Jones or the Wall Street Journal.

74. In fact, certain companies made public disclosures commenting on the lack of company-specific news underpinning the stock price increases.

- On January 25, 2021, Blackberry's (BB) stock price increased from $14.04 to $18.92, with a statistically significant abnormal return of 27.62%. At the time, the company announced that it was "not aware of any material, undisclosed corporate developments and has no material change in its business or affairs that has not been publicly disclosed that would account for the recent increase in the market price or trading volume of its common shares." *See* "Press Release: BlackBerry Comments on Trading Activity at Request of the Industry Regulatory Organization of Canada (IIROC)," *Dow Jones Newswires*, January 25, 2021, 11:08 AM.
- On January 27, 2021, Nokia's (NOK) stock price increased from $4.73 to $6.55, with a statistically significant abnormal return of 39.08%. The company issued a statement relating to the large increases in its stock price, stating that "Nokia is not aware of any material, undisclosed corporate developments or material change in its business or affairs that has not been publicly disclosed that would account for the recent increase in the market price or trading volume of its shares." *See* "Nokia Comments on Trading Activity Of Its Stock," *Dow Jones Newswires*, January 27, 2021, 01:15 PM.

EXHIBIT 3
Statistically Significant Days
January 4, 2021 – January 27, 2021

Date	AMC	BB	BBBY	EXPR	GME	KOSS	NOK	TR	TRVG
1/4/2021	1.40%	0.78%	2.29%	8.13%	-7.15%	-7.07%	0.69%	1.08%	-3.95%
1/5/2021	-4.16%	1.92%	8.34%	3.61%	-1.59%	-4.47%	3.24%	2.92%	-1.86%
1/6/2021	-0.90%	-0.71%	1.70%	-5.36%	3.48%	-0.95%	-0.69%	1.06%	-4.60%
1/7/2021	3.91%	2.91%	-11.69%	2.55%	-5.45%	1.38%	-1.94%	0.39%	1.19%
1/8/2021	3.37%	6.20%	-1.05%	2.03%	-4.33%	2.28%	-2.43%	-1.21%	3.08%
1/11/2021	6.61%	1.83%	6.83%	-0.88%	12.51%	-2.17%	-0.86%	-0.46%	1.33%
1/12/2021	1.49%	-0.30%	1.44%	4.86%	-1.80%	0.51%	2.80%	1.06%	0.08%
1/13/2021	-3.74%	-3.11%	7.90%	1.51%	55.43%	-5.17%	0.31%	-0.62%	-2.29%
1/14/2021	-5.58%	22.90%	20.04%	26.42%	26.45%	-1.44%	2.02%	-0.36%	-2.56%
1/15/2021	9.29%	8.71%	-9.43%	-1.64%	-10.91%	-5.50%	-2.24%	0.95%	-0.80%
1/19/2021	30.19%	24.22%	-1.29%	0.85%	8.62%	23.97%	-0.76%	-0.57%	-2.36%
1/20/2021	-1.98%	1.60%	-2.00%	-5.33%	-6.74%	-7.04%	1.71%	-0.47%	-1.77%
1/21/2021	4.09%	-0.30%	5.42%	1.30%	8.72%	1.46%	1.11%	0.54%	2.33%
1/22/2021	15.20%	9.40%	11.45%	56.69%	50.74%	-6.47%	0.47%	1.33%	1.44%
1/25/2021	21.07%	27.62%	1.33%	135.27%	16.84%	78.66%	14.67%	14.18%	1.27%
1/26/2021	13.52%	4.84%	20.76%	-22.61%	91.49%	65.74%	-2.17%	9.01%	-4.75%
1/27/2021	298.35%	35.00%	48.55%	219.93%	138.89%	480.08%	39.08%	11.95%	53.36%
Total Cumulative Residual Return	831.37%	264.29%	158.61%	1184.70%	1368.18%	1387.61%	61.09%	47.29%	32.31%

Sources: Bloomberg, LP; CRSP.

37. Thus, I find that the Affected Stocks did not trade in an efficient market during the pre-Class Period.

IV. PLAINTIFFS CANNOT PROVIDE A COMMON METHODOLOGY TO CALCULATE DAMAGES IF ANY

38. As described above, the prices of the Affected Stocks increased dramatically and artificially during the pre-Class Period. These artificial price increases were widely recognized by market participants as temporary market manipulations and/or coordinated purchasing by retail traders due to heightened commentary on social media. Absent Robinhood's and other brokers' actions, there is no way to know in the but-for world whether prices would have kept rising, how long they would have remained artificially high, and how quickly they would have fallen to non-manipulated levels. Similarly, there is no way of knowing whether the potential Class Members' trading behavior in the but-for world would have differed from what actually occurred or whether

potential Class Members would have suffered the same loss, a greater loss, made a profit in the Plaintiffs' but-for world, or would have traded at all. For example, potential Class Members in the but-for world posited by Plaintiffs may have avoided losses and made a profit if they were able to sell at higher prices before prices fell; alternatively, they may have incurred greater losses if absent the actions by Robinhood and other brokers they would have held on longer and sold only when prices returned to their pre-artificial price level. For these reasons, there is no common methodology to determine the amount of damages incurred by individual potential Class Members, if damages exist at all.[75] Individualized inquiry is required.

39. Moreover, given the volatile and non-uniform movements of each of the Affected Stocks during the Class Period, even small changes in the timing of trades could alter whether or not an individual incurred a loss as a result of a sale and therefore qualifies to be a potential Class Member. For example, Named Plaintiff Joseph Gurney purchased 21.27 AMC shares at an average price of $5.64 on January 26-27, 2021, and sold the shares at an average price of $8.01 for a gain of $50.39 (a 42.0 percent return) on January 28, 2021.[76] Compare Gurney's activity to Named Plaintiff Abraham Huacuja, who purchased 2,200 AMC shares at an average price of $18.18 on January 27, 2021. Huacuja also sold his shares on January 28, 2021, at an average price of $13.00, for a loss of $11,393.93 (a -28.5 percent return).[77] These trades illustrate that slight differences in timing contribute greatly to profit or loss. Counterfactually speculating as to the

75. Price movements of the Affected Stocks were not even consistent during the Class Period. Plaintiffs allege that "…each time new restrictions were imposed, the prices of the Affected Stocks declined." *See* Complaint, ¶ 88. This claim is false. For example, there was no uniform negative price reaction to Robinhood's tightening of purchase limit restrictions in the afternoon of January 29, 2021. *See* **Appendix E.**

76. Robinhood Named Plaintiffs' Trading Data. Exhibit A to the Amended Complaint does not list that Joseph Gurney traded AMC shares.

77. Robinhood Named Plaintiffs' Trading Data; Exhibit A to the Amended Complaint.

timing of trades (i.e., whether and when investors would have traded in the but-for scenario in which Robinhood did not put restrictions in place) requires individualized inquiries. Moreover, the same investor could have both losses and gains on round trip trades depending on the timing of the trades. For example, Named Plaintiff Brian Harbison had an overall gain of $752.20 (a 10.7 percent return) from trading in AMC between January 26, 2021 and January 28, 2021.[78] However, Harbison only suffered a loss on his last roundtrip where he purchased 200 shares on January 27, at a price $15.98 per share, and sold the same shares on January 28 at $13.02 per share for a loss of $592.08.[79] Individualized inquiry would be required to determine whether (and how) a potential Class Member would have changed their trading behavior and therefore whether they would have sustained a net gain or loss in the Affected Stocks in the but-for world.

40. Plaintiffs also have no way of disentangling the effects of confounding events. As discussed above, multiple brokerages implemented trading restrictions in the pre-Class Period and during the Class Period. For example, Interactive Brokers Group, TD Ameritrade, and Charles Schwab restricted trading in options for GME and AMC on January 27, 2021.[80] In the morning of January 28, 2021, brokerages other than Robinhood also placed PCO and other restrictions on the

78. Robinhood Named Plaintiffs' Trading Data; Exhibit A to the Amended Complaint.

79. *See* Robinhood Named Plaintiffs' Trading Data. Exhibit A to the Amended Complaint does not list Harbison's AMC trades where he had gains. Exhibit A only lists the last transaction where Harbison lost.

80. "On Wednesday, TD Ameritrade said it was restricting trading in GameStop GME … and AMC Entertainment Holdings AMC, [] along with other names, amid a triple-digit percentage surge in the price of those companies in recent days … On Thursday [January 27, 2021], Interactive Brokers Group IBKR, [] announced that as of midday Wednesday, it put GameStop, AMC, BlackBerry Limited BB, [] retailer Express Ltd. EXPR, [] and Koss Corp. KOSS, [] option trading into liquidation only due to the extraordinary volatility in the markets. Meaning investors could only unwind their positions, not create new ones." *See* "GameStop and AMC trading restricted by TD Ameritrade, Schwab, Robinhood others," *Market Watch*, January 27, 2021 available at https://www.marketwatch.com/story/gamestop-amc-trading-is-now-being-restricted-at-td-ameritrade-11611769804 (last accessed February 16, 2023).

Affected Stocks around the same time as Robinhood. Interactive Brokers' trading restrictions were reported on January 28, 2021 at 9:26 AM, eight minutes after Robinhood's trading restrictions were reported (and both were reported before the market opened at 9:30 AM that day).[81] Throughout the day on January 28, 2021, other brokerages, such as Ally Financial, E*Trade, Webull, M1 Finance, and Trading 212, placed AMC, GME, and KOSS on PCO status.[82] Separately, stock exchanges halted trading multiple times throughout the day on January 27 and January 28, 2021.[83] In addition to trading platforms restricting trading and stock exchanges halting trading, retail banks such as Citi and Wells Fargo informed its financial advisors that they could no longer recommend several of the Affected Stocks to clients, and Citi placed restrictions on margin transactions.[84]

41. I am not aware of any method that would be able to reliably isolate the impact, if any, of Robinhood's trading restrictions from the restrictions of the other brokerages, stock exchange trading halts, and other financial institutions' restrictions that were implemented

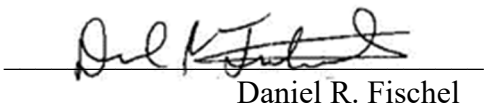
81. "Robinhood Makes Several Hot Stocks Unavailable for New Trades," *Dow Jones Newswires*, January 28, 2021, 08:58 AM; "Interactive Brokers Curbs Trading of AMC, GameStop and Other Stocks," *Dow Jones Newswires*, January 28, 2021, 09:26 AM.

82. "Robinhood, Other Brokerages Restrict Trading on GameStop, AMC," *Dow Jones Newswires*, January 28, 2021, 06:15 PM; "Our clearing firm, Apex Clearing, is not allowing purchases of the following securities…but M1 no longer has the ability to place buy orders in these securities. We will continue to relay additional information as we have it," M1 Finance Official Twitter, January 28, 2021, 09:01 AM available at: https://twitter.com/M1Finance/status/1354837064072753152 (last accessed February 16, 2023); "Some E*Trade Users Say Access Is Now Restricted to GameStop, AMC Purchases," *Dow Jones Newswires*, January 28, 2021, 03:20 PM; "GameStop shares plunge after ban by Robinhood app," *The Guardian*, January 28, 2021, 04:54 PM.

83. *See Supra* fn. 16.

84. "Citigroup Joins Firms Curbing GameStop, AMC Buys," *Dow Jones Newswires*, January 28, 2021, 04:45 PM; "Wells Fargo Curbs GameStop, AMC Buys," *Dow Jones Newswires*, January 28, 2021, 11:03 AM.

simultaneously with Robinhood's restrictions.[85] This also demonstrates the lack of any common methodology to measure damages, if any, caused by Robinhood.



Daniel R. Fischel
February 16, 2023

85. In addition to disentangling the effects of restrictions by other brokerages, I am not aware of a common method that would measure the relative contribution, if any, of transactions, such as canceling purchase orders, liquidating customers' shares, and closing out options from the alleged impact of Robinhood's PCO restrictions and position limits.

Appendix A

DANIEL R. FISCHEL
Business Address:

Compass Lexecon
332 South Michigan Avenue
Chicago, Illinois 60604
Tel: 312-322-0209
dfischel@compasslexecon.com

February 2023

PROFESSIONAL EXPERIENCE

Lee and Brena Freeman Professor of Law and Business, University of Chicago Law School (1/84 – 12/2005, chair awarded in 7/89, emeritus as of 1/1/2006); Dean of Law School (1/99 – 2/01); Visiting Professor of Law, University of Chicago Law School (7/82 - 6/83).

Professor of Law and Business, Northwestern University School of Law (1/1/2006 – 5/2011). Professor, Kellogg School of Management (courtesy appointment, 1/1/2006 – 5/2011).

Jack N. Pritzker Distinguished Visiting Professor of Law, Northwestern University School of Law (6/02-6/03).

Professor of Law and Business, University of Chicago Graduate School of Business (courtesy appointment, 7/87 - 6/90).

Director, Law and Economics Program, University of Chicago (1/84 - 6/91).

Assistant Professor of Law, Northwestern University School of Law (6/80 - 6/81); Associate Professor of Law, Northwestern University School of Law (6/81 - 6/82); promoted to full professor in 6/82.

Attorney with Levy and Erens, Chicago, Illinois (7/79 - 6/80).

Law Clerk for Associate Justice Potter Stewart of the United States Supreme Court (1978 - 1979).

Law Clerk for Judge Thomas E. Fairchild, Chief Judge of the Seventh Circuit Court of Appeals (1977 - 1978).

CONSULTING EXPERIENCE

President and Chairman, Compass Lexecon (formerly Lexecon).

AREAS OF SPECIALIZATION

Securities and Financial Markets, Valuation and Financial Analysis, Bankruptcy and Financial Distress Litigation, ERISA Litigation, Class Certification, Damages, Corporate Governance.

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EDUCATION

University of Chicago Law School, Chicago, Illinois; J.D. 1977, cum laude; Order of the Coif; Comment Editor, Vol. 44, University of Chicago Law Review; Approximately top 1% of the Class. Awarded Casper Platt Award for best paper written by a student of the University of Chicago Law School; awarded Jerome N. Frank Prize for excellence in legal writing while a member of the University of Chicago Law Review, 1975 - 1977. Studied law and economics with Richard Posner and other members of the faculty.

Brown University, Providence, Rhode Island; M.A. 1974 in American History.

Cornell University, Ithaca, New York; major-American History; minor-Economics; B.A. 1972.

TESTIMONY

Deposition of Daniel R. Fischel In Re: Sanchez Energy Corporation, et al., Debtors, In The United States Bankruptcy Court, Southern District of Texas, Houston Division, Chapter 11, Case No. 19-34508 (MI), (February 10, 2023).

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Deposition of Daniel R. Fischel In Re: Sjunde Ap-Fonden, et al. vs. General Electric, et al. In The United States District Court, Southern District of New York, Index No. 17-cv-08457 (JMF), (July 14, 2022).

Deposition of Daniel R. Fischel In Re: Sanchez Energy Corporation, et al., and Delaware Trust Company v. Mesquite Energy Inc. f/k/a Sanchez Energy Corporation, Apollo Commodities Management, L.P., Fidelity Management and Research Company, et al. In the United States Bankruptcy Court, Southern District of Texas, Houston Division, Chapter 11, Case No. 19-34508 (MI), Adv. Pro. No. 21-3862 (MI), (May 17, 2022).

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Deposition of Daniel R. Fischel In Re: Securities and Exchange Commission v. Ripple Labs, Inc. et al., In the United States District Court, Southern District of New York, Case No. 20-Civ-10832 (AT) (SN) (February 28, 2022).

Deposition of Daniel R. Fischel In Re: Mindbody, Inc. Stockholder Litigation, In the Court of Chancery of the State of Delaware, C.A. No. 2019-0442-KSJM, (February 4, 2022).

Declaration of Daniel R. Fischel In Re: Mylan N.V. Securities Litigation, In the United States District Court, Southern District of New York, Case No. 1:16-cv-07926 (JPO), (December 22, 2021).

Deposition of Daniel R. Fischel In Re: JUUL Labs, Inc. Marketing, Sales Practices, and Products Liability Litigation, In the United States District Court, Northern District of California, Case No.: 19-md-02913-WHO, (December 13, 2021).

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Deposition of Daniel R. Fischel In Re: Abu Dhabi Investment Authority vs. Mylan N.V. and Mylan Inc., In the United States District Court, Southern District of New York, Civil Action No. 1:20-cv-01342-JPO, (August 18, 2021).

Deposition of Daniel R. Fischel In Re: Mylan N.V. Securities Litigation, In the United States District Court, Southern District of New York, Case No. 1:16-CV-07926 (JPO), (August 17, 2021).

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Testimony of Daniel R. Fischel In Re: United States of America vs. Edward Bases and John Pacilio, In the United States District Court, Northern District of Illinois, Eastern Division, Docket No. 18 CR 48, (July 29, 2021).

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Deposition of Daniel R. Fischel In Re: Matthew Sciabacucchi and Hialeah Employees' Retirement System vs. John Malone, et al., and Charter Communications, Inc., In the Court of Chancery for the State of Delaware, C.A. No. 11418-VCG, (April 16, 2021).

Deposition of Daniel R. Fischel In Re: Jeld-Wen Holdings, Inc. Securities Litigation, In the United States District Court for The Eastern District of Virginia, Richmond Division, Civil Action No. 3:20-cv-00112-JAG, (February 26, 2021).

Testimony of Daniel R. Fischel In Re: The Pacific Gas and Electric Company Administration of Stress Test Methodology Developed Pursuant to Public Utilities Code Section 451.2(b) and (2) Determination That $7.5 Billion of 2017 Catastrophic Wildfire Costs and Expenses Are Stress Test Costs That May Be Financed Through Issuance of Recovery Bonds Pursuant to Section 451.2(c) and Section 850 et Seq.(U39E), Before the Public Utilities Commission of the State of California, Application No. 20-04-023, (December 15, 2020).

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Deposition of Daniel R. Fischel In Re: Deutsche Bank National Trust Company, Solely in its Capacity as Trustee of the Harborview Mortgage Loan Trust Mortgage Loan Pass-Through Certificates, Series 2006-9, In the Supreme Court of the State of New York County of New York, Index No. 654208/2018 (September 25, 2020).

Testimony of Daniel R. Fischel In Re: Fairstone Financial Holdings Inc., J.C. Flowers IV L.P. and VP Canada Acquisition, L.P. vs. Duo Bank of Canada, Court File No. CV-20-00641857-00CL and Duo Bank of Canada vs. Fairstone Financial Holdings Inc., J.C. Flowers IV L.P. and VP Canada Acquisition, L.P., Court File No. CV-20-00643629-00CL, In the Ontario Superior Court of Justice, (September 11, 2020).

Testimony of Daniel R. Fischel In Re: AB Stable VIII LLC vs. Maps Hotels and Resorts One LLC, et al., In the Court of Chancery of the State of Delaware, C. A. No. 2020-0310-JTL (August 28, 2020).

Deposition of Daniel R. Fischel In Re: AB Stable VIII LLC vs. Maps Hotels and Resorts One LLC, et al., In the Court of Chancery of the State of Delaware, Case No. 2020-0130-JTL (August 14, 2020).

Deposition of Daniel R. Fischel In Re: Willis Towers Watson PLC Proxy Litigation, In the United States District Court for the Eastern District of Virginia, Alexandria Division, Master File No. 1:17-cv-1338-AJT-JFA (August 12, 2020).

Deposition of Daniel R. Fischel In Re: Forescout Technologies, Inc. et al. vs. Ferrari Group Holdings, LP, and Ferrari Merger Sub, Inc., et al., In the Court of Chancery of the State of Delaware, Civil Action No. 2020-0385-SG (July 13, 2020).

Deposition of Daniel R. Fischel In Re: Brigade Leveraged Capital Structures Fund Ltd. et al. vs. Kindred Healthcare, Inc., et al., In the Circuit Court of Chancery of the State of Delaware, Case No. 2018 0165 (February 5, 2020).

Testimony of Daniel R. Fischel In Re: Gannaway Entertainment, Inc. et al vs. Frankly Inc. et al., In the United States District Court, Northern District of California, San Francisco Division, Case No. 3:17-cv-04169-RS (December 17, 2019).

Deposition of Daniel R. Fischel In Re: The Official Committee of Unsecured Creditors of Allied Systems Holdings, Inc. and its affiliated debtors et al. v. Yucaipa, et al., In the U.S. Bankruptcy Court for the District of Delaware, Bankr., D. Del., Proc. Nos. 13-50530-KBO, 14-50971-KBO (December 16, 2019).

Testimony of Daniel R. Fischel In Re: Nord Anglia Education, Inc., In the Grand Court of The Cayman Islands, Financial Services Division, Cause No. FSD 235 of 2017 (IKJ). (December 6, 9, 10 and 11, 2019).

Deposition of Daniel R. Fischel In Re: Lindie L. Banks and Erica LeBlanc, individually and on behalf of all others similarly situated vs. Northern Trust Corporation and Northern Trust Company, In the United States District Court, Central District of California, Case No. 2: 16-cv-09141-JFK (JCx) (November 22, 2019).

Deposition of Daniel R. Fischel In Re: Tesla Motors, Inc. Stockholder Litigation, In the Court of Chancery of the State of Delaware, C.A. No. 12711-VCS (November 19, 2019).

Deposition of Daniel R. Fischel In Re: Melina N. Jacobs, On Behalf of Herself and All Others Similarly Situated vs. Verizon Communications, Inc., et al., In the United States District Court for the Southern District of New York, Civil Action No. 1:16-cv-01082 (August 28, 2019).

Deposition of Daniel R. Fischel In Re: American Realty Capital Properties, Inc. Litigation, In the United States District Court, Southern District of New York, Civil Action No. 1:15-mc-00040-AKH Class Action (July 25, 2019).

Deposition of Daniel R. Fischel In Rajesh M. Shah, et al vs. Zimmer Biomet Holdings, Inc., et al, In the United States District Court, Northern District of Indiana, South Bend Division, Case No. 3:16-cv-815-PPS-MGG (May 17, 2019).

Testimony of Daniel R. Fischel In Colonial Chevrolet Co., Inc., et al., Alley's of Kingsport, Inc., et al., and Union Dodge, Inc., et al. vs. The United States (Nos. 10-647C, 11-100C, and 12-900L – Consolidated), In the United States Court of Federal Claims (May 8, 2019).

Testimony of Daniel R. Fischel In Anthem, Inc. vs. Cigna Corporation, In the Court of Chancery of the State of Delaware, C.A. No. 2017-0114-JTL (March 8, 2019).

Deposition of Daniel R. Fischel In Re: Nine West holdings, Inc., et al., Debtors, United States Bankruptcy Court, Southern District of New York, Chapter 11 Case No. 18-10947 (SCC) (January 16, 2019).

Deposition of Daniel R. Fischel In Re: Sandisk LLC Securities Litigation, United States District Court, Northern District of California, San Francisco Division, Case No. 3:15-cv-01455-VC (November 16, 2018).

Deposition of Daniel R. Fischel In Re: Colonial Chevrolet Co., Inc., Alley's of Kingsport, Inc. and Union Dodge, Inc., et al vs. The United States, In the United States Court of Federal Claims, Nos. 10-647C, 11-100C and 12-900L (Consolidated) (November 15, 2018).

Testimony of Daniel R. Fischel In Re: United States of America, et al., vs. J-M Manufacturing Co., Inc., United States District Court, Central District of California – Western Division, No. CV 6-55 GW (November 5, 2018).

Deposition of Daniel R. Fischel In Re: Appraisal of Air Methods Corp., In the Court of Chancery of the State of Delaware, C.A. No.: 2017-0317-JRS (September 27 and 28, 2018).

Testimony of Daniel R. Fischel In Re: Akorn, Inc., v. Fresenius Kabi, AG, et al., In the Court of Chancery of the State of Delaware, C.A. No. 2018-0300-JTL (July 13, 2018).

Deposition of Daniel R. Fischel In Re: Starz Stockholder Litigation, In the Court of Chancery of the State of Delaware, Consolidated C.A. No. 12584-VCG (July 12, 2018).

Deposition of Daniel R. Fischel In Re: Akorn, Inc. vs. Fresenius Kabi AG, Quercus Acquisition, Inc. and Fresenius SE & Co. KGaA, In the Court of Chancery of the State of Delaware, Index No. 2018-0300 (June 30, 2018).

Deposition of Daniel R. Fischel In Re: Physiotherapy Holdings, Inc., et al., Debtors; PAH Litigation Trust v. Water Street Healthcare Partners, L.P., et al., In the United States Bankruptcy Court for the District of Delaware, Case No. 13-12965 (KG) (Jointly Administered) (June 5, 2018).

Deposition of Daniel R. Fischel In Re: Facebook, Inc. Class C Reclassification Litigation, In the Court of Chancery of the State of Delaware, Consolidated C.A. No. 12286-VCL (May 18, 2018).

Testimony of Daniel R. Fischel In Re: Dr. Alan Sacerdote, et al. vs. New York University, In the United States District Court for the Southern District of New York, Civil Action No. 1:16-cv-6284-KBF (April 24, 25 and 26).

Deposition of Daniel R. Fischel In Re: Daniel Turocy, et al. vs. El Pollo Loco Holdings, Inc., et al., In the United States District Court, Central District of California, Southern Division, Case No. 8:15-cv-01343-DOC-KES (April 12, 2018).

Deposition of Daniel R. Fischel In Re: United States of America v. AT&T Inc., Directv Group Holdings, LLC, and Time Warner Inc., In the United States District Court for the District of Columbia, Case No. 1:17-cv-02511-RJL (March 9, 2018).

Deposition of Daniel R. Fischel In Re: Dr. Alan Sacerdote, et al. vs. New York University, In the United States District Court for the Southern District of New York, Civil Action No. 1:16-cv-6284-KBF (March 1, 2018).

Testimony of Daniel R. Fischel In Re: Lehman Brothers Holdings Inc., et al., In the United States Bankruptcy Court, Southern District of New York, Chapter 11, Case No. 08-13555 (SCC) (December 4, 2017).

Deposition of Daniel R. Fischel In Re: Lehman Brothers Holdings Inc., et al., In the United States Bankruptcy Court, Southern District of New York, Chapter 11, Case No. 08-13555 (SCC) (October 17, 2017).

Testimony of Daniel R. Fischel In Re: Genon Energy, Inc., et al, Debtors, In the United States Bankruptcy Court for the Southern District of Texas Houston Division, Chapter 11, Case No. 17-33695 (DRJ) (October 6, 2017).

Deposition of Daniel R. Fischel In Re: Genon Energy, Inc., et al, Debtors, In the United States Bankruptcy Court for the Southern District of Texas Houston Division, Chapter 11, Case No. 17-33695 (DRJ) (August 25, 2017).

Deposition of Daniel R. Fischel In Re: United States ex re. Hendrix et al., vs. JM Manufacturing Company, Inc., et al., In the United States District Court, Central District of California, Case No. ED CV 06-00055-GW (July 20, 2017).

Testimony of Daniel R. Fischel In Re: Saguaro Power Co. v. Pioneer Americas LLC d/b/a Olin Chlor Alkali Products, In AAA Case No. 01-16-0005-1073 (June 30, 2017).

Testimony of Daniel R. Fischel In Re: Syngenta AG MIR 162 Corn Litigation, In the United States District Court for the District of Kansas, Master File No. 2:14-MD-02591-JWL-JPO (June 19, 2017).

Testimony of Daniel R. Fischel In Re: Motors Liquidation Company, f/k/a General Motors Corporation, et al., Debtors, United States Bankruptcy Court, Southern District of New York, Chapter 11, Case No.:09-50026 (MG) and Motors Liquidation Company Avoidance Action Trust, et al vs. JPMorgan Chase Bank, N.A., et al., United States Bankruptcy Court, Southern District of New York, Case No.: 09-00504 (MG) (May 2 and 3, 2017).

Deposition of Daniel R. Fischel In Re: Alere-Abbott Merger Litigation, In the Court of Chancery of the State of Delaware, Consolidated C.A. No. 12963-VCG (April 4, 2017).

Testimony of Daniel R. Fischel In Re: Appraisal of AOL Inc., In the Court of Chancery of the State of Delaware, Consol C.A. No. 11204-VCG (March 20, 2017).

Deposition of Daniel R. Fischel In Re: City of Daytona Beach Policy and Fire Pension Fund, et al vs. Examworks Group, Inc., et al., In the Court of Chancery of the State of Delaware, C.A. No. 12481-VCL (February 22, 2017).

Deposition of Daniel R. Fischel In Re: Appraisal of AOL Inc., In the Court of Chancery of the State of Delaware, Consol C.A. No. 11204-VCG (February 14 and 15, 2017).

Deposition of Daniel R. Fischel In Re: Motors Liquidation Company, f/k/a General Motors Corporation, et al., Debtors, United States Bankruptcy Court, Southern District of New York, Chapter 11, Case No.:09-50026 (MG) and Motors Liquidation Company Avoidance Action Trust, et al vs. JPMorgan Chase Bank, N.A., et al., United States Bankruptcy Court, Southern District of New York, Case No.: 09-00504 (MG) (January 31, 2017).

Deposition of Daniel R. Fischel In Re: Syngenta Litigation, In the State of Minnesota District Court, County of Hennepin Fourth Judicial District, Court File No. 27-CV-15-3785 and In Re: Syngenta AG MIR 162 Corn Litigation, In the United States District Court for the District of Kansas, Case No. 2:14-md-2591-JWL-JPO (January 20, 2017).

Testimony of Daniel R. Fischel In the Matter of Motiva Enterprises LLC vs. Bechtel Corporation, Jacobs Engineering Group, Inc. and Bechtel-Jacobs CEP Port Arthur Joint Venture, International Institute for Conflict Prevention and Resolution (October 20, 2016)

Deposition of Daniel R. Fischel in Beaver County Employees Retirement Fund, et al., vs. Cyan, Inc., et al., Superior Court of the State of California, County of San Francisco, Lead Case No. CGC-14-538355 (Consolidated with No. CGC-14-539008) (October 11, 2016).

Testimony of Daniel R. Fischel In Re: Paragon Offshore PLC, et al, Debtors, In the United States Bankruptcy Court, District of Delaware, Case No. 16-10386 (September 23, 2016).

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Deposition of Daniel R. Fischel in The Western and Southern Life Insurance Company vs. The Bank of New York Mellon, Court of Common Pleas, Hamilton County, Ohio, Case No. A 1302490 (July 27, 2016).

Testimony of Daniel R. Fischel in Herbalife, Ltd., vs. KPMG LLP, Non-Administered Arbitration of the International Institute for Conflict Prevention and Resolution, CPR Case No. 1100076998 (May 19, 2016).

Testimony of Daniel R. Fischel in iHeart Communications, Inc., f/k/a Clear Channel Communications, Inc. vs. Benefit Street Partners, et al., In the District Court of Bexar County, Texas, Cause No. 2016 CI 04006 (May 17, 2016).

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Deposition of Daniel R. Fischel in iHeart Communications, Inc., f/k/a Clear Channel Communications, Inc. v. Benefit Street Partners LLC, et al., In the District Court of Bexar County, Texas, 285th Judicial District, Cause No. 2016-CI 04006 (April 2, 2016).

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Deposition of Daniel R. Fischel in U.S. Commodity Futures Trading Commission v. Igor B. Oystacher and 3 Red Trading, LLC, In the United States District Court, Northern District of Illinois, Eastern Division, No. 15-cv-09196 (March 25, 2016).

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Deposition of Daniel R. Fischel in Lawrence E. Jaffe Pension Plan, On Behalf of Itself and All Others Similarly Situated v. Household International, Inc., et al., In the United States District Court, Northern District of Illinois Eastern Division, Lead Case No. 02-C-5893 (February 24, 2016).

Deposition of Daniel R. Fischel in Robert E. Morley, Jr. and REM Holdings 3, LLC vs. Square, Inc., Jack Dorsey, and James McKelvey, Jr., United States District Court for the Eastern District of Missouri, Eastern Division, Civil Action No. 14-CV-00172-SNLJ (February 19, 2016).

Testimony of Daniel R. Fischel In the Matter of the Application of U.S. Bank National Association, The Bank of New York Mellon, et al., Supreme Court of the State of New York, County of New York, Index No. 652382/2014 (January 20 and 21, 2016).

Testimony of Daniel R. Fischel in Sangeeth Peruri v. Ameriprise Financial, Inc., et al, American Arbitration Association, Case No. 01-15-0002-3991 (December 7, 2015).

Deposition of Daniel R. Fischel In the Matter of the Application of U.S. Bank National Association, The Bank of New York Mellon, The Bank of New York Mellon Trust Company, N.A., et al, In the Supreme Court of the State of New York, County of New York, Index No. 652382/2014 (December 3, 2015).

Testimony of Daniel R. Fischel in Securities and Exchange Commission v. Arkadiy Dubovoy, et al, In the United States District Court for the District of New Jersey, Civil Case No. 15-cv- 6076-MCA (October 8, 2015).

Deposition of Daniel R. Fischel in Steven A. Stender, Harold Silver and Infinity Clark Street Operating, L.L.C., on behalf of themselves and all others similarly situated v. Archstone- Smith Operating Trust, et al., in the United States District Court for the District of Colorado, Case No. 07-CV-02503-WJM-MJW (July 24, 2015).

Testimony of Daniel R. Fischel In Re: Determination of Royalty Rates and Terms for Ephemeral Recording and Digital Performance of Sound Recordings (Web IV), in the United States Copyright Royalty Judges, The Library of Congress, Docket No. 14-CRB-0001-WR (2016-2020) (May 21 and 22, 2015).

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Deposition of Daniel R. Fischel In Re: Amos M. Ames, Helen M. Ames, Robert F. Bourke, Louise L. Bourke, Leo E. Corr, April C. Corr, Wence M. Horak, Ruth Horak, Robert T. Freas, Maurita Freas, Bruce Fink, Jr., William H. Jones, Candace A. Jones, Richard Paul, William L. Paul, Carole Paul, Steven J. Paul, Best Power Technology, Incorporated, and Best Power Technology Sales Corporation, in the State of Wisconsin, Circuit Court, Juneau County, Consolidated Case Nos. 92-CV-31, 92-CV-32 (January 26, 1993).

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OTHER ACTIVITIES

Member, American Economic Association, American Finance Association.

Former Member of the Board of Overseers of the Becker-Friedman Institute at the University of Chicago.

Former Advisor to the Harvard Program on Corporate Governance at Harvard University.

Former Member, Board of Directors, Center for the Study of the Economy and the State.

Former Member, Mid-America Institute Task Force on Stock Market Collapse.

Have acted as a consultant and/or advisor to the New York Stock Exchange, the National Association of Securities Dealers, the Chicago Board of Trade, the Chicago Board Options Exchange, the Chicago Mercantile Exchange, the New York Mercantile Exchange, the Federal Trade Commission, the Department of Labor, the Securities and Exchange Commission, the Canadian Securities and Exchange Commission, the United States Department of Justice, the Federal Deposit Insurance Corporation, the Resolution Trust Corporation, the Federal Housing Finance Agency, and the Office of Thrift Supervision.

Referee, Journal of Financial Economics, Journal of Law and Economics, Journal of Legal Studies.

Participant and speaker at multiple conferences on the Economics of Corporate, Securities and Commodities Law and the Regulation of Financial Markets.

Former Chairman, American Association of Law Schools' Section on Law and Economics.

Appendix B
Materials Considered

Court Documents

Cammer v. Bloom, 711 F. Supp. 1264-1301 (D.N.J. 1989)

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SEC Documents

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Robinhood Named Plaintiff's Trading Data

Tick Data

Appendix C

Event Study Model

1. An event study is a statistical method commonly used in financial economics to measure the impact of events on stock returns.[1] It is standard practice in event studies to take into account the effect of market factors on stock returns. This is typically done by: (1) estimating the historical relationship between changes in a company's stock price and changes in the performance of a market and/or industry index; (2) using the historical relationship and the actual performance of the market and/or industry index on the day in question to calculate an expected return; and (3) subtracting the expected return from the actual return to derive a residual return (sometimes referred to as an "abnormal return" or "market-adjusted return"). Accordingly, the residual return on a particular day is net of market and industry factors that affected the stock price on that day. In this case, I estimated the relationship between the Affected Stocks' returns, the broad market index return, and the returns of various industry indices based on each company's self-identified list of competitors reported in their 2020 annual filings using daily data for the 120 trading-day period prior to January 1, 2021.[2] I then compared the expected return for the Affected Stocks using the results of my event study model to the

1. *See, e.g.*, A.C. MacKinlay, "Event Studies in Economics and Finance," *Journal of Economic Literature* 35, No. 1 (1997): 13-39.

2. *See, e.g.,* M.L. Mitchell and J.M. Netter, "The Role of Financial Economics in Securities Fraud Cases: Applications at the Securities and Exchange Commission," *Business Lawyer* 49, No. 2 (1994): 545-590, at 568, which states that the estimation period for an event study "typically ranges from 100 to 300 trading days preceding the event under study."; A.C. MacKinlay, "Event Studies in Economics and Finance," *Journal of Economic Literature* 35, No. 1 (1997): 13-39, at 15, which states that "in an event study using daily data and the market model, the market model parameters could be estimated over 120 days prior to the event."

actual returns for each day during the pre-Class Period. **Table 1** lists market and industry indices for each of the Affected Stocks.

TABLE 1

Market and Industry Indices for the Affected Stocks

	Affected Stock	Market Index [1]	Industry Index [2]
1	AMC	S&P 500	Equal-Weighted Portfolio of Cinemark and IMAX
2	Bed Bath & Beyond	S&P 500	S&P 500 Specialty Retail Index
3	BlackBerry	S&P 500 [3]	S&P 500 Information Technology Index
4	Express	S&P 500	Dow Jones U.S. Apparel Retailers Index
5	GameStop	S&P 500	Dow Jones U.S. Retailers Index
6	Koss	S&P 500	Equal-Weighted Portfolio of Apple and Sony
7	Nokia	S&P 500	Equal-Weighted Portfolio of Adtran, Amdocs, Arista, Aviat, Calix, Ceragon, Ciena, Cisco, Commscope, Ericsson, HPE, IBM, Juniper, Motorola, and Oracle
8	Tootsie Roll	S&P 500	Dow Jones US Food Producers Index
9	trivago	S&P 500	Equal-Weighted Portfolio of Airbnb, Booking, Expedia, Facebook, Google, Hilton, Marriott, Trip.com, TripAdvisor and Twitter

Notes:
[1] Unless otherwise noted, market indices were obtained from the stock performance chart contained in each company's 2020 annual filing.

[2] Where available, we used the industry index reported in each company's stock performance chart from their 2020 annual filing. For companies that do not report an industry index, we used an equal weighted index of competitors listed by each company in their 2020 annual filing and excluded foreign competitors with no ADR and companies that traded over the counter.

[3] BlackBerry is traded on both the TSX and the NYSE. Blackberry's 2020 10-K, p. 26 includes the TSX Composite Index in its stock performance chart. Given that the majority of BlackBerry's trading volume occurred on the NYSE, we used the S&P 500 as the market index.

2. When performing event studies, the conventional practice in finance is to test the "null hypothesis" that the residual return is zero against either the alternative hypothesis that the residual return is different from zero, or the alternative hypothesis that the residual has a particular sign (i.e., it is positive or it is negative).[3] If the null hypothesis cannot be rejected at

3. *See*, *e.g.*, J.Y. Campbell, A.W. Lo, and A.C. MacKinlay, *The Econometrics of Financial Markets* (Princeton University Press, 1997), at 160-66; A.C. MacKinlay, "Event Studies in Economics and Finance," *Journal of Economic Literature* 35, No. 1 (1997): 13-39; G.W. Schwert, "Using Financial Data to Measure Effects of Regulation," *Journal of Law and Economics* 24, No. 1 (1981): 121-158; D.R. Fischel, "Use of Modern Finance Theory in

conventional levels of significance, then the residual returns are not considered to be statistically significant, i.e., they are not considered to be significantly different from zero. Under these circumstances, one concludes that the observed stock return on a particular date can be explained by the independent variable(s) considered in the estimation model (and is not attributable to the firm-specific events which occurred on that date).

3. In event studies, the statistical significance of the residual returns is typically assessed by calculating a standardized measure of the size of the residual return known as a "*t*-statistic."[4] A *t*-statistic with an absolute value of 1.96 or greater denotes statistical significance at the 5 percent level of significance (a conventional level at which such assessments are made) in a "two-tailed" test of statistical significance.[5] In a two-tailed test, the null hypothesis is that the residual return is zero, and the alternative hypothesis is that the residual return is different from zero (i.e., either positive or negative). A *t*-statistic with an absolute value of 1.65 or greater denotes statistical significance at the 5 percent level of significance in a "one-tailed" test of statistical significance.[6] In a one-tailed test, the null-hypothesis is that the residual return is zero, and the alternative hypothesis is that the residual return has a particular sign (e.g., it is positive).

4. Moreover, even if one finds statistically significant price movements from an event study, an economist must take another crucial step. If an event study finds a statistically significant price movement that is contemporaneous with a public disclosure of company-

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specific information, an economist must closely examine the disclosures involved. For example, if the particular disclosure at issue was simply repeating information previously disclosed information (i.e., stale information), an economist could not attribute, consistent with efficient markets, an abnormal return – regardless of whether it happens to be statistically significant – to such a disclosure. Disclosures that simply repeat information previously disclosed would not cause a revision in the company's expected future cash flows and, hence, would not affect the company's stock price. Separately, a company may disclose multiple pieces of information contemporaneously (stale and new) on a day when an event study finds a statistically significant price movement. In this case, an event study analysis alone cannot determine which piece of information is new value-relevant information. Moreover, if there are multiple pieces of new value-relevant information, event study analysis using daily returns alone cannot reliably parse the price impact of the multiple new pieces of information.

Appendix D

Summary of Company Specific News - AMC Entertainment

January 4, 2021 - January 27, 2021

Reaction Day	Previous Trading Day Close	Closing Price On Reaction Day	Actual Return	Abnormal Return	*t*-Stat	Company-Specific News
1/4/2021	$2.12	$2.01	-5.19%	1.40%	0.24	
1/5/2021	$2.01	$1.98	-1.49%	-4.16%	-0.70	
1/6/2021	$1.98	$2.01	1.52%	-0.90%	-0.15	"AMC ... is negotiating with lenders including Apollo, Davidson Kempner Capital Management LP, and Ares Management Corp. to expand the line of credit available to the company's U.K.-based Odeon Cinemas Group subsidiary..." ("AMC in Talks to Leverage European Assets for Another Lifeline; Movie-theater giant AMC Entertainment is in discussions for a potential financing package backed by its U.K.-based Odeon subsidiary," The Wall Street Journal Online, January 6, 2021, 11:20 AM)
1/7/2021	$2.01	$2.05	1.99%	3.91%	0.66	
1/8/2021	$2.05	$2.14	4.39%	3.37%	0.57	
1/11/2021	$2.14	$2.20	2.80%	6.61%	1.11	
1/12/2021	$2.20	$2.29	4.09%	1.49%	0.25	
1/13/2021	$2.29	$2.18	-4.80%	-3.74%	-0.63	
1/14/2021	$2.18	$2.18	0.00%	-5.58%	-0.94	
1/15/2021	$2.18	$2.33	6.88%	9.29%	1.57	
1/19/2021	$2.33	$3.06	31.33%	30.19%	5.09	** "On January 15, 2021, AMC Entertainment Holdings, Inc. (the 'Company') issued $100,000,000 aggregate principal amount of its 15%/17% Cash/PIK Toggle First Lien Secured Notes due 2026 (the 'Notes') as contemplated by the previously disclosed commitment letter with Mudrick Capital Management, LP, dated as of December 10, 2020." (AMC Entertainment Holdings, Inc., Form 8-K, January 19, 2021, 06:31 AM) "AMC Entertainment Holdings Inc. shares were recently up 24% to $2.90 as the movie theater company said it issued $100 million of notes under its Dec. 10 commitment letter with Mudrick Capital Management LP. The 15%/17% cash/PIK toggle first lien secured notes due 2026 were issued Friday, according to a securities filing Tuesday. " ("AMC Entertainment Up 24% on Issuing $100M of Notes," Dow Jones Newswire, January 19, 2021, 11:36 AM)

Appendix D

Summary of Company Specific News - AMC Entertainment

January 4, 2021 - January 27, 2021

Reaction Day	Previous Trading Day Close	Closing Price On Reaction Day	Actual Return	Abnormal Return	*t*-Stat		Company-Specific News
1/20/2021	$3.06	$2.97	-2.94%	-1.98%	-0.33		
1/21/2021	$2.97	$2.98	0.34%	4.09%	0.69		
1/22/2021	$2.98	$3.51	17.79%	15.20%	2.56	**	"*S&PGR Downgrades AMC Entertainment Holdings Inc. To 'SD'… We are lowering our issuer credit rating on AMC to 'SD' (selective de-fault) from 'CC' and our issue-level rating on the second-lien notes to 'D' from 'C'. In addition, we expect AMC will likely run out of cash on hand within the next few months, incorporating the proceeds from the transaction, if it doesn't receive additional capital. Therefore, we believe further debt restructurings are likely in the immediate future." ("*S&PGR Downgrades AMC Entertainment Holdings Inc. To 'SD'," Dow Jones Newswire, January 21, 2021, 06:22 PM)
1/25/2021	$3.51	$4.42	25.93%	21.07%	3.55	**	"On January 24, 2021, Odeon Cinemas Group Limited ('Odeon'), a wholly-owned subsidiary of AMC Entertainment Holdings, Inc. (the 'Company') entered into a commitment letter (the 'Commitment Letter') with certain lenders party thereto (the 'Commitment Parties'), pursuant to which the Commitment Parties committed, subject to the terms and conditions contained in the Commitment Letter, to provide a senior secured term loan facility in an aggregate principal amount of £400,000,000 (the 'Term Loan Facility'). The Term Loan Facility will refinance Odeon's existing £100,000,000 revolving credit facility and provide additional liquidity of £300,000,000." (AMC Entertainment Holdings, Inc., Form 8-K, January 25, 2021, 06:35 AM) "On January 24, 2021, Odeon Cinemas Group Limited ('Odeon'), a wholly-owned subsidiary of AMC Entertainment Holdings, Inc. (the 'Company') entered into a commitment letter (the 'Commitment Letter') with certain lenders party thereto (the 'Commitment Parties'), pursuant to which the Commitment Parties committed, subject to the terms and conditions contained in the Commitment Letter, to provide a senior secured term loan facility in an aggregate principal amount of £400,000,000 (the 'Term Loan Facility'). The Term Loan Facility will refinance Odeon's existing £100,000,000 revolving credit facility and provide additional liquidity of £300,000,000." (AMC Entertainment Holdings, Inc., Form 8-K, January 24, 2021)

Appendix D

Summary of Company Specific News - AMC Entertainment

January 4, 2021 - January 27, 2021

Reaction Day	Previous Trading Day Close	Closing Price On Reaction Day	Actual Return	Abnormal Return	*t*-Stat	Company-Specific News
						"Movie theater giant AMC Entertainment Holdings Inc. signed deals for $917 million in financing to survive the Covid-19 pandemic for months longer without resorting to bankruptcy, the company said Monday. ...'This means that any talk of an imminent bankruptcy for AMC is completely off the table,' said Chief Executive Adam Aron." ("AMC Nets $917 Million in Financing to Ward Off Bankruptcy," Dow Jones Newswire, January 25, 2021, 06:35AM)
						"Movie theater giant AMC Entertainment Holdings Inc. signed deals for $917 million in financing to survive the Covid-19 pandemic for months longer without resorting to bankruptcy, the company said Monday. " (“AMC Nets $917 Million in Financing to Ward Off Bankruptcy,” January 25, 2021 6:35 AM)
						"We have entered into an equity distribution agreement (the 'Distribution Agreement') with Goldman Sachs & Co. LLC and B. Riley Securities, Inc., as our sales agents, relating to the shares of our Class A common stock, par value $0.01 (the 'Class A common stock'), offered by this prospectus supplement and the accompanying prospectus. In accordance with the terms of the Distribution Agreement, we may, through our sales agents, offer and sell from time to time up to an aggregate of 50,000,000 shares of our Class A common stock." (AMC Entertainment Holdings, Inc., Form 424B5, January 25, 2021, 08:21 AM)

Appendix D

Summary of Company Specific News - AMC Entertainment

January 4, 2021 - January 27, 2021

Reaction Day	Previous Trading Day Close	Closing Price On Reaction Day	Actual Return	Abnormal Return	*t*-Stat		Company-Specific News
							Shares of movie theater chain AMC Entertainment jump 25% after the company announced $917M in new financing to help stave off bankruptcy. AMC's bonds also climbed after the announcement. The company's $1.5B bond due 2026 recently traded at 48.5 cents on the dollar, according to MarketAxess, implying a 32.92% yield. That's up from 39.5 cents on Friday. ("AMC Shares Rise After New Financing Announced -- Market Talk," Dow Jones Institutional News, January 25, 2021 10:05 AM)
1/26/2021	$4.42	$4.96	12.22%	13.52%	2.28	**	"*S&PGR Raises AMC Entertainment Rtg To 'CCC-'; Otlk Negative… We are raising our issuer credit rating to 'CCC-' from 'SD' (selective default). -- We are also raising our issue-level rating on AMC's remain-ing second-lien notes to 'C' from 'D'." ("*S&PGR Raises AMC Entertainment Rtg To 'CCC-'; Otlk Negative," Dow Jones Newswire, January 25, 2021, 09:30 PM)
1/27/2021	$4.96	$19.90	301.21%	298.35%	50.29	**	"AMC Entertainment Sells Out Its Latest Stock Offering… AMC Enter-tainment said shortly after noon that it's completed its latest at-the-market offering of 50M shares, which it had launched Monday. Com-bined with some shares under a previous equity offering, AMC has since Monday sold a total of 63.3M shares for a combined sum of $304.8M, the company says. AMC is up 185% today. Chief Execu-tive Adam Aron declines to comment on whether AMC would consid-er launching yet another stock offering in light of the market enthusi-asm. " ("AMC Entertainment Sells Out Its Latest Stock Offering -- Market Talk," Dow Jones Newswire, January 27, 2021, 12:39 PM)

Appendix D

Summary of Company Specific News - Bed Bath & Beyond

January 4, 2021 - January 27, 2021

Reaction Day	Previous Trading Day Close	Closing Price On Reaction Day	Actual Return	Abnormal Return	*t*-Stat		Company-Specific News
1/4/2021	$17.76	$18.03	1.52%	2.29%	0.59		
1/5/2021	$18.03	$19.76	9.60%	8.34%	2.14	**	
1/6/2021	$19.76	$21.03	6.43%	1.70%	0.44		"Bed Bath & Beyond Inc. (Nasdaq: BBBY) today named Patty Wu as Senior Vice President and General Manager for buybuy BABY, effective January 18." ("Press Release: Bed Bath & Beyond Inc. Appoints Retail And Brand Veteran Patty Wu As General Manager Of buybuy BABY," Dow Jones Newswire, January 5, 2021, 05:00 PM.)
1/7/2021	$21.03	$18.73	-10.94%	-11.69%	-3.01	**	"On January 7, 2021, Bed Bath & Beyond Inc. (the 'Company') issued a press release announcing the Company's financial results for its fiscal third quarter ended November 28, 2020." (Bed Bath & Beyond Inc., Form 8-K, January 7, 2021, 07:11 AM) Stronger e-commerce sales helped Bed Bath & Beyond record higher total comparable sales year over year during the six-week holiday shopping period, CFO Gustavo Arnal tells analysts on a call. … Bed Bath & Beyond shares decline 13% in pre-market trading after the company posts a lower-than-expected 3Q adjusted profit. ("Digital Growth Boosted Bed Bath & Beyond Holiday Comp Sales -- Market Talk," Dow Jones Newswire, January 7, 2021, 08:19 AM.) Bed Bath & Beyond Inc., Form 10-Q for the quarterly period ended November 28, 2020, January 7, 2021, 09:17 AM.
1/8/2021	$18.73	$18.94	1.12%	-1.05%	-0.27		"Revenue slipped 5% year over year. The retailer attributed the revenue decline in part to permanent store closures and divestitures of some of its brands. Those moves, along with the greater emphasis on digital sales, are part of a longer-term company reorganization that the pandemic accelerated, Chief Executive Mark Tritton said. … Shares fell 11% in Thursday trading." ("Bed Bath & Beyond Posts Loss, Sales Decline -- WSJ," Wall Street Journal, January 8, 2021, 02:32 AM.)

Appendix D

Summary of Company Specific News - Bed Bath & Beyond

January 4, 2021 - January 27, 2021

Reaction Day	Previous Trading Day Close	Closing Price On Reaction Day	Actual Return	Abnormal Return	*t*-Stat		Company-Specific News
							"On January 7, 2021, Bed Bath & Beyond Inc. (the 'Company') entered into an additional $150 million accelerated share repurchase agreement (the 'ASR Agreement') with JPMorgan Chase Bank, National Association (the 'Bank')." (Bed Bath & Beyond Inc., Form 8-K, dated January 8, 2021, 08:50 AM.)
1/11/2021	$18.94	$20.49	8.18%	6.83%	1.76		
1/12/2021	$20.49	$21.53	5.05%	1.44%	0.37		"Bed Bath & Beyond Inc. (Nasdaq: BBBY) has appointed two new strategic marketing leaders - Kristi Argyilan as Senior Vice President (SVP), Brand Innovation and Jim Reath as SVP, Marketing." ("Press Release: Bed Bath & Beyond Transforms Marketing With Appointment Of New Leaders And Award-Winning Agency Partners," Dow Jones Newswire, January 12, 2021, 08:00 AM.)
1/13/2021	$21.53	$23.02	6.95%	7.90%	2.03	**	
1/14/2021	$23.02	$27.34	18.77%	20.04%	5.15	**	
1/15/2021	$27.34	$25.60	-6.38%	-9.43%	-2.42	**	
1/19/2021	$25.60	$25.03	-2.21%	-1.29%	-0.33		
1/20/2021	$25.03	$24.97	-0.24%	-2.00%	-0.51		"Bed Bath & Beyond Inc. (Nasdaq: BBBY) today named Mara Sirhal as Senior Vice President and General Manager for Harmon Health and Beauty Stores, effective immediately." ("Press Release: Bed Bath & Beyond Inc. Appoints Retail And Beauty Expert Mara Sirhal As Senior Vice President And General Manager Of Harmon Health And Beauty Stores," Dow Jones Newswire, January 19, 2021, 04:30 PM.)
1/21/2021	$24.97	$26.87	7.61%	5.42%	1.39		
1/22/2021	$26.87	$30.21	12.43%	11.45%	2.94	**	
1/25/2021	$30.21	$30.68	1.56%	1.33%	0.34		
1/26/2021	$30.68	$36.87	20.18%	20.76%	5.34	**	"Raymond James analyst Bobby Griffin cut the recommendation on Bed Bath & Beyond Inc. to market perform from strong buy." ("Bed Bath & Beyond Cut to Market Perform at Raymond James," Bloomberg L.P., January 26, 2021, 03:45 AM.) "Bed Bath & Beyond downgraded to Sell from Neutral at UBS." ("BBBY: Bed Bath & Beyond downgraded to Sell from Neutral at UBS," Bloomberg L.P., January 26, 2021, 06:44 AM.)

Appendix D

Summary of Company Specific News - Bed Bath & Beyond

January 4, 2021 - January 27, 2021

Reaction Day	Previous Trading Day Close	Closing Price On Reaction Day	Actual Return	Abnormal Return	*t*-Stat		Company-Specific News
1/27/2021	$36.87	$52.89	43.45%	48.55%	12.48	**	"Baird analyst Peter Benedict cut the recommendation on Bed Bath & Beyond Inc. to neutral from outperform." ("Bed Bath & Beyond Cut to Neutral at Baird; PT $37," Bloomberg L.P., January 27, 2021, 01:32 AM.) "Bed Bath & Beyond downgraded to Neutral from Outperform at Wedbush Wedbush analyst Seth Basham downgraded Bed Bath & Beyond to Neutral from Outperform." ("BBBY: Bed Bath & Beyond downgraded to Neutral from Outperform," Bloomberg L.P., January 27, 2021, 06:35 AM.) "Standpoint Research Downgrades Bed Bath & Beyond to Hold From Buy." ("Standpoint Research Downgrades Bed Bath & Beyond to Hold From Buy," Bloomberg L.P., January 27, 2021, 11:23 AM.) "Odeon Capital Group LLC analyst Alexander Arnold cut the recommendation on Bed Bath & Beyond Inc. to hold from buy." ("Bed Bath & Beyond Cut to Hold at Odeon Capital; PT $38," Bloomberg L.P., January 27, 2021, 11:57 AM.)

Appendix D

Summary of Company Specific News - BlackBerry

January 4, 2021 - January 27, 2021

Reaction Day	Previous Trading Day Close	Closing Price On Reaction Day	Actual Return	Abnormal Return	*t*-Stat		Company-Specific News
1/4/2021	$6.63	$6.58	-0.75%	0.78%	0.23		
1/5/2021	$6.58	$6.77	2.89%	1.92%	0.55		
1/6/2021	$6.77	$6.71	-0.89%	-0.71%	-0.20		
1/7/2021	$6.71	$7.06	5.22%	2.91%	0.84		
1/8/2021	$7.06	$7.56	7.08%	6.20%	1.79		
1/11/2021	$7.56	$7.65	1.19%	1.83%	0.53		
1/12/2021	$7.65	$7.63	-0.26%	-0.30%	-0.09		
1/13/2021	$7.63	$7.44	-2.49%	-3.11%	-0.90		
1/14/2021	$7.44	$9.11	22.45%	22.90%	6.60	**	"BlackBerry sells 90 patents to Huawei…" ("Canada Media Digest: Thursday Jan. 14," Bloomberg L.P., January 14, 2021, 05:05 AM.)
1/15/2021	$9.11	$9.84	8.01%	8.71%	2.51	**	"*BLACKBERRY, FACEBOOK ARE IN PROCESS OF GLOBAL SETTLEMENT." ("*BLACKBERRY, FACEBOOK ARE IN PROCESS OF GLOBAL SETTLEMENT," Bloomberg L.P., January 15, 2021, 09:20 AM.)
1/19/2021	$9.84	$12.35	25.51%	24.22%	6.98	**	BlackBerry shares spiked as much as 20% Tuesday after the company announced it settled a patent infringement suit with Facebook. The terms of the settlement weren't disclosed. ("BlackBerry jumps 20% after settling patent dispute with Facebook (BB, FB)," Bloomberg L.P., January 19, 2021, 02:25 PM.)
1/20/2021	$12.35	$12.79	3.56%	1.60%	0.46		
1/21/2021	$12.79	$12.85	0.47%	-0.30%	-0.09		
1/22/2021	$12.85	$14.04	9.26%	9.40%	2.71	**	
1/25/2021	$14.04	$18.03	28.42%	27.62%	7.96	**	"BlackBerry extended its stock rally with a 10% gain on Friday, 43% for the week, following a report that it's settled a patent-royalty dispute with Facebook.'" ("Energy & Utilities Roundup: Market Talk," Dow Jones Newswire, January 22, 2021, 04:50 PM) "BlackBerry insiders unload shares in rally…" ("Canada Media Digest: Monday Jan. 25," Bloomberg L.P., January 25, 2021, 05:05 AM.) "The Company is not aware of any material, undisclosed corporate developments and has no material change in its business or affairs that has not been publicly disclosed that would account for the recent increase in the market price or trading volume of its common shares" ("Press Release: BlackBerry Comments on Trading Activity at Request of the Industry Regulatory Organization of Canada (IIROC)," Dow Jones Newswire, January 25, 2021, 11:08 AM)

Appendix D

Summary of Company Specific News - BlackBerry

January 4, 2021 - January 27, 2021

Reaction Day	Previous Trading Day Close	Closing Price On Reaction Day	Actual Return	Abnormal Return	*t*-Stat		Company-Specific News
1/26/2021	$18.03	$18.92	4.94%	4.84%	1.40		"BlackBerry Limited (NYSE: BB; TSX: BB) today announced an expansion of its strategic partnership with Baidu, whose high-definition maps will run on the QNX(R) Neutrino(R) Real-time Operating System (RTOS) and will be mass-produced in the forthcoming GAC New Energy Aion models from the EV arm of GAC Group (Guangzhou Automobile Group Co., Ltd.). The milestones build on the company's January 2018 agreement to make BlackBerry QNX's industry-leading ISO 26262 ASIL D certified operating system (OS) the foundation for Baidu's 'Apollo' autonomous driving open platform.'" ("BlackBerry Expands Partnership with Baidu to Power Next Generation Autonomous Driving Technology," Dow Jones Newswire, January 25, 2021, 09:00 PM.) "BlackBerry Cut to Underperform From Sector Perform by RBC Capital." ("BlackBerry Cut to Underperform From Sector Perform by RBC Capital," Dow Jones Newswire, January 26, 2021, 05:46 AM)
1/27/2021	$18.92	$25.10	32.66%	35.00%	10.09	**	

Appendix D

Summary of Company Specific News - Express Inc.

January 4, 2021 - January 27, 2021

Reaction Day	Previous Trading Day Close	Closing Price On Reaction Day	Actual Return	Abnormal Return	*t*-Stat	Company-Specific News
1/4/2021	$0.91	$0.93	2.70%	8.13%	1.23	
1/5/2021	$0.93	$0.96	3.03%	3.61%	0.55	
1/6/2021	$0.96	$1.00	3.85%	-5.36%	-0.81	
1/7/2021	$1.00	$1.02	2.00%	2.55%	0.39	
1/8/2021	$1.02	$1.04	1.96%	2.03%	0.31	
1/11/2021	$1.04	$1.00	-4.12%	-0.88%	-0.13	
1/12/2021	$1.00	$1.05	5.29%	4.86%	0.74	
1/13/2021	$1.05	$1.03	-1.90%	1.51%	0.23	
1/14/2021	$1.03	$1.28	24.27%	26.42%	4.00	** "Shares of Express Inc. (EXPR) soared 24% in premarket trading Thursday, after the struggling apparel retailer announced an agreement that will provide it with $140 million in additional financing. The financing deal, reached with Sycamore Partners, as well as Wells Fargo and Bank of America Merrill Lynch, includes a $90 million term loan due May 2024 and a $50 million delayed draw term loan, which will be repaid after the receipt of a CARES Act tax refund. 'We continue to effectively manage our financial liquidity,' said Chief Executive Tim Baxter. 'I expect this additional capital will support the Company through the duration of the pandemic, and allow us to continue the important and transformational work of the EXPRESSway Forward strategy.' The stock has tumbled 78.4% over the past 12 months through Wednesday, while the SPDR S&P Retail ETF (XRT) has run up 56.8% and the S&P 500 has gained 16.0%." ("Express Adds $140M to Liquidity Position," Dow Jones Newswire, January 14, 2021, 06:56 AM.) "On January 13, 2021, Express, Inc. (the 'Company') and certain of its subsidiaries entered into new senior secured credit facilities (the 'New Term Loan Credit Agreement') and amended its existing asset-based loan credit facility (the 'ABL Facility Amendment'). The New Term Loan Credit Agreement establishes a $90 million 'first in, last out' term loan facility maturing in May 2024 and a $50 million delayed draw term loan facility maturing in May 2024." (Express, Inc., Form 8-K, January 14, 2021, 07:05 AM)
1/15/2021	$1.28	$1.26	-1.56%	-1.64%	-0.25	
1/19/2021	$1.26	$1.21	-3.97%	0.85%	0.13	
1/20/2021	$1.21	$1.16	-4.13%	-5.33%	-0.81	

Appendix D

Summary of Company Specific News - Express Inc.

January 4, 2021 - January 27, 2021

Reaction Day	Previous Trading Day Close	Closing Price On Reaction Day	Actual Return	Abnormal Return	*t*-Stat		Company-Specific News
1/21/2021	$1.16	$1.17	0.86%	1.30%	0.20		
1/22/2021	$1.17	$1.79	52.99%	56.69%	8.59	**	
1/25/2021	$1.79	$4.15	131.84%	135.27%	20.49	**	
1/26/2021	$4.15	$3.04	-26.75%	-22.61%	-3.42	**	"'We are more cautious on share price and valuation now as the stampede on Express shares seems to discount the company hemorrhaging cash,' said Jennifer Redding, an analyst at Wedbush. 'They are burning upwards of $134.5 million in nine months as the pandemic drives demand for more casual work-at- home apparel, hitting gross margin and comp at the traditionally dressier apparel retailer particularly hard...'" ("Retailer Express More Than Doubles Amid Reddit Speculation (2)," Bloomberg L.P., January 25, 2021, 04:12 PM)
1/27/2021	$3.04	$9.55	214.14%	219.93%	33.31	**	

Appendix D

Summary of Company Specific News - Koss Corp.

January 4, 2021 - January 27, 2021

Reaction Day	Previous Trading Day Close	Closing Price On Reaction Day	Actual Return	Abnormal Return	*t*-Stat		Company-Specific News
1/4/2021	$3.44	$3.19	-7.27%	-7.07%	-1.03		
1/5/2021	$3.19	$3.11	-2.51%	-4.47%	-0.65		
1/6/2021	$3.11	$3.05	-1.93%	-0.95%	-0.14		
1/7/2021	$3.05	$3.15	3.28%	1.38%	0.20		
1/8/2021	$3.15	$3.27	3.81%	2.28%	0.33		
1/11/2021	$3.27	$3.20	-2.14%	-2.17%	-0.32		
1/12/2021	$3.20	$3.24	1.25%	0.51%	0.08		
1/13/2021	$3.24	$3.11	-4.01%	-5.17%	-0.76		
1/14/2021	$3.11	$3.07	-1.29%	-1.44%	-0.21		
1/15/2021	$3.07	$2.90	-5.54%	-5.50%	-0.81		
1/19/2021	$2.90	$3.62	24.83%	23.97%	3.51	**	
1/20/2021	$3.62	$3.43	-5.25%	-7.04%	-1.03		
1/21/2021	$3.43	$3.54	3.21%	1.46%	0.21		
1/22/2021	$3.54	$3.34	-5.65%	-6.47%	-0.95		
1/25/2021	$3.34	$6.00	79.64%	78.66%	11.51	**	
1/26/2021	$6.00	$10.00	66.67%	65.74%	9.62	**	
1/27/2021	$10.00	$58.00	480.00%	480.08%	70.25	**	

Appendix D

Summary of Company Specific News - GameStop

January 4, 2021 - January 27, 2021

Reaction Day	Previous Trading Day Close	Closing Price On Reaction Day	Actual Return	Abnormal Return	*t*-Stat	Company-Specific News
1/4/2021	$18.84	$17.25	-8.44%	-7.15%	-0.92	
1/5/2021	$17.25	$17.37	0.70%	-1.59%	-0.21	
1/6/2021	$17.37	$18.36	5.70%	3.48%	0.45	
1/7/2021	$18.36	$18.08	-1.53%	-5.45%	-0.70	
1/8/2021	$18.08	$17.69	-2.16%	-4.33%	-0.56	
1/11/2021	$17.69	$19.94	12.72%	12.51%	1.62	"GameStop Corp. (NYSE: GME), today reported worldwide sales results for the nine-week holiday period ended January 2, 2021 reflecting a 4.8% increase in comparable store sales and a 309% increase in E-Commerce sales. Total sales declined 3.1% driven by an 11% decrease in the company's store base due to its planned de-densification strategy, temporary store closures around the world due to government mandates and lower store traffic, particularly later in December, due to the significant impacts of COVID-19. The Company believes the industry-wide traffic decline during the Holiday period adversely impacted comparable sales for the nine-week period in the high single-digit to low double-digit percentage point range. In addition, significant worldwide supply chain constraints impacted the ability to distribute products to customers across all sales channels. However, the Company experienced unprecedented demand for recently launched gaming consoles, and while consumer demand far outpaced constrained supply in the nine-week period, the Company believes these products will drive sales well into 2021 as console availability from our suppliers improves later in the year." ("Press Release: GameStop Reports 2020 Holiday Sales Results," Dow Jones Newswire, January 11, 2021 08:30 AM.) "On January 10, 2021, GameStop Corp. (the 'Company') entered into an agreement (the 'Agreement') with RC Ventures LLC and Ryan Cohen (together, 'RC Ventures')." (GameStop Corp., Form 8-K, January 11, 2021, 07:33 AM)

Appendix D

Summary of Company Specific News - GameStop

January 4, 2021 - January 27, 2021

Reaction Day	Previous Trading Day Close	Closing Price On Reaction Day	Actual Return	Abnormal Return	*t*-Stat		Company-Specific News
							"On January 11, 2021, GameStop Corp. issued a press release announcing its sales results for the nine-week holiday period ended January 2, 2021." (GameStop Corp., Form 8-K, January 11, 2021, 08:33 AM) GameStop gave investors betting on the struggling vidogame retailer good news and bad news on Monday. The stock, for now, seems fixed on the former. The company (ticker: GME) reached a deal with Chewy co-founder Ryan Cohen's RC Ventures. Cohen, as well as former Chewy executives Alan Attal and Jim Grube, will join the company's board, now at 13 members. Cohen holds 13% of GameStop shares, according to a recent filing with the Securities and Exchange Commission. ... That news seemed to overshadowed a disappointing holiday sales release from GameStop . The company said net sales during the nine-week holiday period, which ended Jan. 2, were down 3.1% year-over-year. Comparable sales were up 4.8% year-over-year, though e-commerce comparable sales popped 309% year-over-year. ("GameStop Will Add Activist Investors to the Board. The Stock Shot Up. -- Barrons.com," Dow Jones Newswire, January 11, 2021, 11:59 AM.)
1/12/2021	$19.94	$19.95	0.05%	-1.80%	-0.23		
1/13/2021	$19.95	$31.40	57.39%	55.43%	7.16	**	
1/14/2021	$31.40	$39.91	27.10%	26.45%	3.42	**	
1/15/2021	$39.91	$35.50	-11.05%	-10.91%	-1.41		
1/19/2021	$35.50	$39.36	10.87%	8.62%	1.11		
1/20/2021	$39.36	$39.12	-0.61%	-6.74%	-0.87		
1/21/2021	$39.12	$43.03	9.99%	8.72%	1.13		
1/22/2021	$43.03	$65.01	51.08%	50.74%	6.56	**	"CFRA Research analyst Camilla Yanushevsky reiterated her sell rating on Jan. 15 and credited the bulk of last week's gains to a short squeeze after activist investor and Chewy Inc. co-founder Ryan Cohen was added to GameStop's board." ("GameStop Tug-of-War Gives Reddit Army a Win on Record Volatility " Bloomberg L.P., January 22, 2021, 11:47 AM)
1/25/2021	$65.01	$76.79	18.12%	16.84%	2.18	**	"GameStop Cut to Underperform From Outperform by Telsey Advisory Group." ("GameStop Cut to Underperform From Outperform by Telsey Advisory Group," Dow Jones Newswire, January 25, 2021, 08:10 AM.)

Appendix D

Summary of Company Specific News - GameStop

January 4, 2021 - January 27, 2021

Reaction Day	Previous Trading Day Close	Closing Price On Reaction Day	Actual Return	Abnormal Return	*t*-Stat		Company-Specific News
1/26/2021	$76.79	$147.98	92.71%	91.49%	11.82	**	
1/27/2021	$147.98	$347.51	134.84%	138.89%	17.95	**	"GameStop Is Maintained at Underperform by B of A Securities" ("GameStop Is Maintained at Underperform by B of A Securities," Dow Jones Newswire, January 27, 2021, 09:06 AM.)

Appendix D

Summary of Company Specific News - Nokia

January 4, 2021 - January 27, 2021

Reaction Day	Previous Trading Day Close	Closing Price On Reaction Day	Actual Return	Abnormal Return	*t*-Stat	Company-Specific News
1/4/2021	$3.91	$3.89	-0.51%	0.69%	0.29	
1/5/2021	$3.89	$4.04	3.86%	3.24%	1.36	
1/6/2021	$4.04	$4.04	0.00%	-0.69%	-0.29	"Nokia today announced an expansion of its strategic 5G partnership with Zain KSA to rollout 60,000 FastMile 5G Gateway 3.1 with eSIM across Saudi Arabia over the next 12 months. deliver stronger signal, better connectivity and ultra-high data speeds to every corner of homes and offices in the Kingdom. The move allows Zain KSA to support smart home and office adoption in the country with enhanced connectivity for smart devices through 5G and Wi-Fi 6, which altogether guarantees an improved customer experience." ("Nokia and Zain KSA smarten up Saudi homes and offices with 5G-powered FWA and Wi-Fi 6," Dow Jones Newswire, January 6, 2021, 02:00 AM)
1/7/2021	$4.04	$3.99	-1.24%	-1.94%	-0.81	
1/8/2021	$3.99	$3.93	-1.50%	-2.43%	-1.02	
1/11/2021	$3.93	$3.87	-1.53%	-0.86%	-0.36	"Nokia today announced that it has been selected by Tele2 to deploy Standalone (SA) 5G Core and Voice over 5G (Vo5G) to enhance its cloud infrastructure and improve data and voice connectivity for Tele2's subscribers in Sweden, Latvia, Lithuania and Estonia. Deployment is expected to start in 2021." ("Nokia to accelerate Tele2's digitalization with distributed cloud core," Dow Jones Newswire, January 11, 2021, 01:30 AM)
1/12/2021	$3.87	$4.01	3.62%	2.80%	1.18	
1/13/2021	$4.01	$3.98	-0.75%	0.31%	0.13	"Nokia and M1 have signed a partnership agreement to deploy Nokia's cloud-native Core software in order to drive Singapore's 5G standalone network launch in 2021." ("Nokia and M1 partner with 5G standalone Core to drive Singapore's 5G ecosystem," Dow Jones Newswire, January 12, 2021, 09:00 PM)

Appendix D

Summary of Company Specific News - Nokia

January 4, 2021 - January 27, 2021

Reaction Day	Previous Trading Day Close	Closing Price On Reaction Day	Actual Return	Abnormal Return	*t*-Stat	Company-Specific News
1/14/2021	$3.98	$4.09	2.76%	2.02%	0.85	"Nokia today announced a continuation of its long standing T-Mobile partnership with a five-year deal. T-Mobile will utilize Nokia's AirScale Radio platform to deploy an Ultra Capacity 5G layer with 2.5GHz Massive MIMO technology, shifting the Un-carrier customer experience into overdrive. Under the new agreement, Nokia will continue to expand T-Mobile's extended range (low-band) 5G coverage. Both the extended range and Ultra Capacity enhancements will augment user experience and network capacity by leveraging T-Mobile's multi-layer spectrum strategy." ("Nokia supports T-Mobile 5G evolution with five-year expansion deal," Dow Jones Newswire, January 14, 2021, 02:15 AM) "Google Cloud and Nokia today announced a global, strategic partnership to bring new solutions for communications service providers (CSPs) that modernize their network infrastructures, build on a cloud-native 5G Core, and develop the network edge as a business services platform for enterprises." ("Google Cloud, Nokia partner to accelerate cloud-native 5G readiness for communication service providers," Dow Jones Newswire, January 14, 2021, 08:00 AM) "Nokia today announced it has been selected as a technology provider and collaborator by the National Cybersecurity Center of Excellence (NCCoE) 5G Cybersecurity Project. Nokia will work with NCCoE and other key vendors, including members from government and industry to ensure the transition from 4G to 5G networks is secure." ("Nokia selected for U.S. Federal 5G Cybersecurity Project," Dow Jones Newswire, January 14, 2021, 09:00 AM)
1/15/2021	$4.09	$4.08	-0.24%	-2.24%	-0.94	
1/19/2021	$4.08	$4.13	1.23%	-0.76%	-0.32	

Appendix D

Summary of Company Specific News - Nokia

January 4, 2021 - January 27, 2021

Reaction Day	Previous Trading Day Close	Closing Price On Reaction Day	Actual Return	Abnormal Return	*t*-Stat		Company-Specific News
1/20/2021	$4.13	$4.20	1.69%	1.71%	0.72		"Nokia today announced that it has successfully piloted 4G and 5G fixed wireless access (FWA) network slicing with Saudi Arabian telecommunications services provider, Mobily on their live commercial network -- the first sliced FWA deployment in the world. The ongoing pilot, which took place in the capital city of Riyadh, occurred in a multi-vendor environment and included sliced access, transport and core networks with management and assurance capabilities. The solution will allow Mobily to offer new FWA services to priority consumer and enterprise customers. It also enables slicing per application including voice, data, online gaming or home office applications." ("Nokia and Mobility pilot world's first 4G and 5G Fixed Wireless Access network slicing," Dow Jones Newswire, January 20, 2021, 04:30 AM.)
1/21/2021	$4.20	$4.22	0.48%	1.11%	0.46		
1/22/2021	$4.22	$4.20	-0.47%	0.47%	0.20		
1/25/2021	$4.20	$4.85	15.48%	14.67%	6.16	**	"Nokia shares advance as much as 5.7%, to the highest since Oct. 27, after SEB underscores 'substantial turnaround potential' in the stock following the Finnish company's early stumbles as the 5G cycle gets underway." ("Nokia Shares Rise; SEB Highlights Potential for Turnaround," Bloomberg L.P., January 25, 2021, 04:49 AM.)
1/26/2021	$4.85	$4.73	-2.47%	-2.17%	-0.91		"Nokia today announced that its enhanced C-Band portfolio will be available from Q1 2021 to support mobile operators' 5G network deployments, following the conclusion of the recent spectrum auction in the U.S. Nokia's comprehensive C-Band portfolio, which covers both indoor and outdoor deployment needs, includes massive MIMO antenna solutions, hybrid antennas that combine both passive and active radio platforms into a single, modular unit, macro remote radio heads and small cell solutions to cover all connectivity and deployment requirements." ("Nokia's comprehensive C-Band portfolio ready for 5G build-out in U.S.," Dow Jones Newswire, January 26, 2021, 04:00 AM.)

Appendix D

Summary of Company Specific News - Nokia

January 4, 2021 - January 27, 2021

Reaction Day	Previous Trading Day Close	Closing Price On Reaction Day	Actual Return	Abnormal Return	*t*-Stat	Company-Specific News
1/27/2021	$4.73	$6.55	38.48%	39.08%	16.42	** "Ooredoo Algeria has deployed Nokia's cloud-native Core software to cost effectively strengthen its network performance and reliability, and to strategically position itself for the future and the launch of new services to meet customer needs. This deployment will further improve the digital ecosystem of the country." ("Ooredoo Algeria deploys Nokia's cloud-native core software to prepare for the future," Dow Jones Newswire, January 26, 2021, 09:00 PM.) "Nokia is issuing this stock exchange release to comment on recent trading activity of its stock. Nokia is not aware of any material, undisclosed corporate developments or material change in its business or affairs that has not been publicly disclosed that would account for the recent increase in the market price or trading volume of its shares." (Nokia Oyj SEC Form 6-K, January 27, 2021, 03:10 PM.)

Appendix D

Summary of Company Specific News - Tootsie Roll Industries

January 4, 2021 - January 27, 2021

Reaction Day	Previous Trading Day Close	Closing Price On Reaction Day	Actual Return	Abnormal Return	*t*-Stat		Company-Specific News
1/4/2021	$29.70	$29.86	0.54%	1.08%	0.93		
1/5/2021	$29.86	$30.72	2.88%	2.92%	2.52	**	
1/6/2021	$30.72	$31.28	1.82%	1.06%	0.92		
1/7/2021	$31.28	$31.00	-0.90%	0.39%	0.34		
1/8/2021	$31.00	$30.45	-1.77%	-1.21%	-1.04		
1/11/2021	$30.45	$29.92	-1.74%	-0.46%	-0.40		
1/12/2021	$29.92	$30.01	0.30%	1.06%	0.92		
1/13/2021	$30.01	$29.91	-0.33%	-0.62%	-0.54		
1/14/2021	$29.91	$30.00	0.30%	-0.36%	-0.31		
1/15/2021	$30.00	$30.31	1.03%	0.95%	0.82		
1/19/2021	$30.31	$29.99	-1.06%	-0.57%	-0.49		
1/20/2021	$29.99	$29.77	-0.73%	-0.47%	-0.41		
1/21/2021	$29.77	$29.65	-0.40%	0.54%	0.46		
1/22/2021	$29.65	$30.14	1.65%	1.33%	1.15		
1/25/2021	$30.14	$34.86	15.66%	14.18%	12.22	**	
1/26/2021	$34.86	$38.45	10.30%	9.01%	7.77	**	
1/27/2021	$38.45	$42.85	11.44%	11.95%	10.30	**	

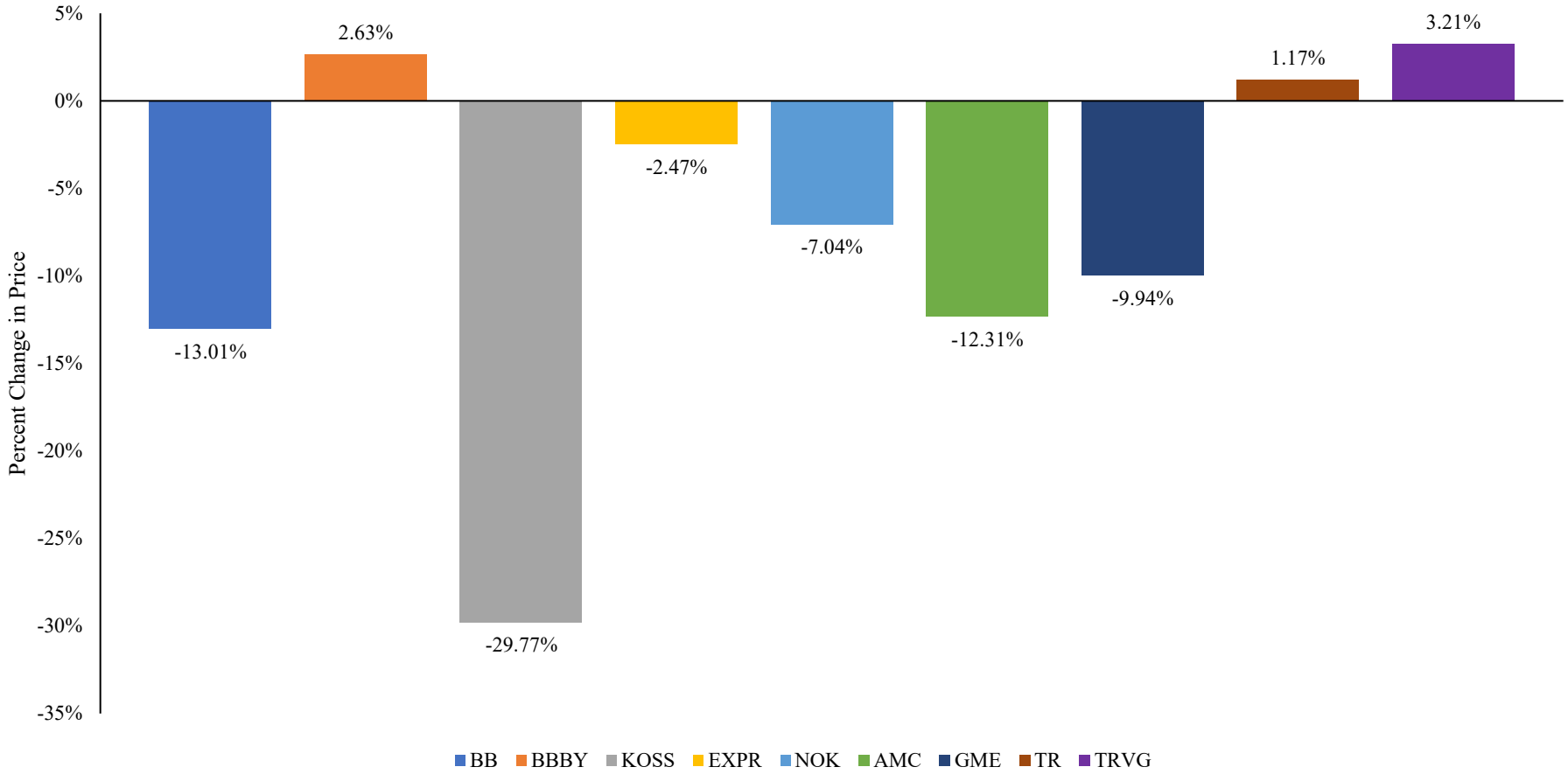
Appendix D

Summary of Company Specific News - Trivago

January 4, 2021 - January 27, 2021

Reaction Day	Previous Trading Day Close	Closing Price On Reaction Day	Actual Return	Abnormal Return	*t*-Stat		Company-Specific News
1/4/2021	$2.42	$2.27	-6.20%	-3.95%	-0.91		
1/5/2021	$2.27	$2.29	0.88%	-1.86%	-0.43		
1/6/2021	$2.29	$2.20	-3.93%	-4.60%	-1.07		
1/7/2021	$2.20	$2.24	1.82%	1.19%	0.28		
1/8/2021	$2.24	$2.35	4.91%	3.08%	0.71		
1/11/2021	$2.35	$2.32	-1.28%	1.33%	0.31		"trivago Price Target Raised to $2.20/Share From $2.10 by Morgan Stanley." ("trivago Price Target Raised to $2.20/Share From $2.10 by Morgan Stanley," Dow Jones Newswire, January 11, 2021, 09:35 AM.) "trivago is maintained at equal-weight by Morgan Stanley." ("trivago Is Maintained at Equal-Weight by Morgan Stanley," Dow Jones Newswire, January 11, 2021, 09:35 AM)
1/12/2021	$2.32	$2.30	-0.86%	0.08%	0.02		
1/13/2021	$2.30	$2.26	-1.74%	-2.29%	-0.53		"trivago N.V. (NASDAQ: TRVG) announced that it has acquired weekengo GmbH and weekend.com, a startup focused on finding travelers inspirational weekend getaway packages." ("Press Release: trivago Acquired weekend.com," Dow Jones Newswire, January 13, 2021, 09:00 AM.)
1/14/2021	$2.26	$2.23	-1.33%	-2.56%	-0.59		
1/15/2021	$2.23	$2.16	-3.14%	-0.80%	-0.18		
1/19/2021	$2.16	$2.15	-0.46%	-2.36%	-0.55		
1/20/2021	$2.15	$2.11	-1.86%	-1.77%	-0.41		
1/21/2021	$2.11	$2.18	3.32%	2.33%	0.54		
1/22/2021	$2.18	$2.19	0.46%	1.44%	0.33		
1/25/2021	$2.19	$2.18	-0.46%	1.27%	0.29		
1/26/2021	$2.18	$2.10	-3.67%	-4.75%	-1.10		
1/27/2021	$2.10	$3.19	51.90%	53.36%	12.36	**	

Appendix E
Percent Change in Price During Afternoon of January 29, 2021



Sources: TickData API; PCO_00589114.xlsx.
Notes: Plaintiffs allege that in the afternoon of January 29, 2021 Robinhood "significantly ratcheted up the share purchase restrictions in had put in place at the start of trading." Complaint, ¶¶ 84-85. Plaintiffs also allege that "…each time new restrictions were imposed, the prices of the Affected Stocks declined." Complaint, ¶ 88. For example, early in the trading day during January 29, 2021, purchase restrictions for AMC shares were 115. At 12:02 PM, Robinhood tightened the restriction by imposing a 25-share purchase limit of AMC shares. For AMC, BB, GME, KOSS, and NOK, the tighter purchase restrictions occurred at 12:02 PM on January 29, 2021. For BBBY and EXPR, the tighter purchase restrictions occurred at 13:36 PM on January 29, 2021. For TRVG, the tighter purchase restrictions occurred at 14:48 PM on January 29, 2021, and for TR, the tighter purchase restrictions occurred at 15:24 PM. We use intra-day prices for the relevant start times based on these times. We measured the price changes in the Affected Stocks from the time that the purchase restrictions were first tightened on January 29, 2021 to the last available intra-day price on January 29, 2021, which was 8:00 PM. The chart shows that from the time of the first purchase limit reduction to 8:00 PM, three of the Affected Stocks actually *increased* in price, contrary to what Plaintiffs allege.