EXHIBIT D

Subject: MDL 2989---Mediation Scheduled for May 17, 2023
Date: Wednesday, May 10, 2023 at 5:16:31 PM Eastern Daylight Time
From: Stuart Chelin
To: Laurence Rosen, korsini@cravath.com
CC: Jeff Klafter, Maurice Pessah
Attachments: image001.jpg

External (stuart@chelinlaw.com)

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Dear Laurence and Kevin,

As you know, Messrs. Pessah, Klafter and I have filed, and served, a Complaint in Scarborough et al. v. Robinhood Markets LLC et al. (the "Options Action").

The Options Action, which was originally filed in the Central District of California, has been transferred, and is now a part of MDL No. 2989 (the "MDL"), Case No. 23-21572-CIV-ALTONAGA. The Options Action asserts the same securities fraud claims which are now pending before the Court in the MDL. However, the Options Action seeks redress on behalf of a class which is distinct from the existing securities action currently pending under the Securities Tranche of the MDL ("Stock Action"). The Stock Action asserts claims on behalf of those persons who held the affected common stocks at issue as of the close of trading on January 27, 2021, and sold such shares at a loss between January 28, 2021, and February 4, 2001 ("Stock Class"). The Options Action asserts claims on behalf of those persons who held call options to purchase the restricted securities at issue as of the close on January 27, 2021, and who either sold those options, or had them expire, resulting in a loss between January 28, 2021, and February 19, 2021 ("Options Class"). Further, the basket of affected options in the Options Action largely overlaps the basket of affected stocks in the Stock Action except that the affected options basket (i) includes options to purchase American Airlines Group Inc. (NASDAQ: AAL), and (ii) does not include options to purchase Koss Corp. ("KOSS"), Tootsie Roll Industries Inc. ("TR"), or Trivago N.V. ("TRVG").

We are aware that the Court has entered an order requiring each of you to participate in a mediation on May 17, 2023 in an effort to settle the securities fraud claims sustained by the Court ("Mediation"). It is our opinion that, given the imbrication of the securities fraud allegations in the Options Action and those in the Stock Action, it would be most efficient and appropriate for the Mediation to include the participation of counsel for both the Options Class and the Stock Class. However, the Options Action is governed by the procedures of the Private Securities Litigation Reform Act of 1995 ("PSLRA"), and, given the publication date of the notice of filing of the Options Action pursuant to the PSLRA, Lead Plaintiff motions in the Options Action must be filed no later than June 5, 2023. Messrs. Pessah, Klafter and I intend on bringing a motion for appointment of our clients as Lead Plaintiffs and us as Lead Counsel for the Options Action.

We are writing to seek your agreement to postpone the Mediation until after Lead Counsel and Lead Plaintiff for the Options Class have been determined so that the Mediation can proceed with the inclusion of Lead Plaintiffs for the Options Class as well as for the Stock Class. If you are in agreement with this, we would all need to coordinate an approach to have the Court modify its Mediation order to specify a reasonable new Mediation schedule.

We look forward to hearing your position on this issue.

Sincerely,

Stuart N. Chelin
Attorney at Law

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