UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA

CIVIL MINUTES - GENERAL

Case No.	CV 21-8892-GW-RAOx	Date	December 3, 2025
Title	*Kellie Black v. Snap, Inc., et al.*		

Present: The Honorable	GEORGE H. WU, UNITED STATES DISTRICT JUDGE	
Javier Gonzalez	None Present	
Deputy Clerk	Court Reporter / Recorder	Tape No.

Attorneys Present for Plaintiffs:	Attorneys Present for Defendants:
None Present	None Present

PROCEEDINGS: IN CHAMBERS - TENTATIVE RULING ON PLAINTIFF'S UNOPPOSED MOTION FOR PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT [183]

Attached hereto is the Court's Tentative Ruling on Plaintiff's Motion [183] set for hearing on December 4, 2025 at 8:30 a.m.

Initials of Preparer JG

Kellie Black v. Snap Inc. et al; Case No. 2:21-cv-08892-GW-(RAOx)
Tentative Ruling on Unopposed Motion for Preliminary Approval of Class Action Settlement[1]

Plaintiff Oklahoma Firefighters Pension & Retirement System ("Lead Plaintiff"), individually and on behalf of all others similarly situated, sues Snap Inc. ("Snap"), Evan Spiegel ("Spiegel"), and Jeremi Gorman ("Gorman") (collectively, "Defendants") for: (1) violations of Section 10(b) of the Securities Exchange Act of 1934 (the "Exchange Act"), 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder; and (2) violations of Section 20(a) of the Exchange Act, 15 U.S.C. § 78t(a). *See generally* Third Amended Complaint ("TAC"), Docket No. 120.

Before the Court is Lead Plaintiff's Unopposed Motion for Preliminary Approval of Class Action Settlement (the "Motion"). *See* Motion, Docket No. 183. For the reasons stated herein, the Court **GRANTS** the Motion.

I. Background

A. Factual Background

The Court presumes the parties' familiarity with the factual background in this case based on this Court's prior rulings on Defendants' motions to dismiss. *See* Docket Nos. 115, 135. Therefore, the Court provides only a brief overview of the allegations here for the benefit of the discussion that follows.

Snap is a social media company that derives substantially all of its revenue from its free mobile chatting application called "Snapchat." TAC ¶ 4. Snap generates revenue from this product by selling advertising. *Id.* The most critical segment of Snap's business is "direct response" advertising, which consists of "in-app ads that would ask the user to take a specific action, such as downloading an app or making a purchase." *Id.* ¶ 5. Direct response advertising "accounted for well over half of [Snap's] overall revenue and virtually all of its growth." *Id.* (emphasis in original).

To deliver advertisements to Snapchat users, Snap tracks its users' activity on their devices, which enables advertisers to (1) target their ads to specific users based on their interests and (2) measure the effectiveness of their ads based on how users interact with the ads. *Id.* Prior to mid-2021, Snap's ability to collect user activity, at least on Apple iOS devices, was through Apple's

[1] The parties have indicated that they do not believe a hearing on this Motion is necessary but have noticed a hearing for this date should the Court require one. *See* Motion at 2 of 32.

Identifier for Advertisers ("IDFA"). *Id.* IDFA allowed advertisers to target their ad campaigns more precisely to consumers likely to be interested in their products, and also gave them powerful tools to measure the effectiveness of individual ads or ad campaigns within Snapchat. *Id.* ¶¶ 42-44.

In June 2020, Apple announced changes to privacy features on its devices through an initiative called App Tracking Transparency ("ATT"). *Id.* ¶ 6. Under ATT, companies like Snap would no longer be able to use IDFA to track and collect user activity unless the user "opted in" to such data sharing. *Id.* Before these changes, IDFA automatically tracked a user's data unless the user affirmatively "opted out" of IDFA sharing. *Id.* ¶ 47. Absent user opt-in, Snap would no longer be able to share a user's identifying information and would no longer have access to that user's IDFA. *Id.* ¶¶ 47-48. As a result, ATT posed a potential threat to Snap's advertising business. *Id.* ¶¶ 49, 51.

Following this announcement, Apple promoted its own proprietary measurement solution, SKAdNetwork ("SKAN"), which would allow Snap and its advertisers to continue to target and measure their advertising, albeit on a group basis rather than on an individual-by-individual basis. *Id.* ¶¶ 6, 51. Yet, even with SKAN, ATT still posed potential risks to Snap's business. *Id.* ¶ 42. Although Apple announced that the ATT rollout would take place in Fall 2020, it was delayed until April 26, 2021. *Id.* ¶ 72.

Beginning in February 2021, Gorman – Snap's Chief Business Officer – had made a number of statements to investors in an attempt "to strongly reassure the market that [Snap's] advertising business was well-equipped to withstand the ATT changes and maintain what had been record advertising and revenue growth." *Id.* ¶ 7. As Apple rolled out ATT in late April of that year, "Gorman staunchly reassured the market that any prospective negative impact on Snap's business from the ATT changes would be 'mitigated' precisely because a 'majority' of Snap's critical [direct response] advertisers had purportedly ***already*** 'successfully implemented' SKAN for their Snap ad campaigns." *Id.* ¶ 9 (emphasis in original). Gorman's statements to investors suggested that "Snap was uniquely insulated from any significant business impact stemming from [Apple's privacy] changes." *Id.* ¶ 10. Snap's stock price soared thereafter, climbing 46% from a $57.05 closing price on April 22, 2021 to an all-time high closing price of $83.11 on September 24, 2021. *Id.* ¶ 11.

On October 21, 2021, the "truth emerged" when Snap announced that it had missed the

lower end of its third quarter revenue – the first time in Snap's history that it had failed to meet this threshold. *Id.* ¶ 103. Snap "directly attributed these catastrophic results to 'headwinds' from ATT." *Id.* ¶ 104. On the same day, Snap also filed its Form 10-Q filing for 3Q 2021. *Id.* ¶¶ 108, 114. In its filing, Snap noted that Apple issued an iOS update in April 2021 and that "[t]hese changes have adversely affected our targeting, measurement, and optimization capabilities, and in turn affected our ability to measure the effectiveness of advertisements on our services." *Id.* ¶ 114. Snap further advised that "[t]his has resulted in, and in the future is likely to continue to result in, reduced demand and pricing for our advertising products and could seriously harm our business." *Id.* The next day, Snap's stock price declined by approximately 26%, or $19.97 per share, to close at $55.14 per share – representing an approximately $27 billion drop in market capitalization. *Id.* ¶ 109.

B. Procedural Background

This securities class action commenced on November 11, 2021. *See* Docket No. 1. Following the Court's consolidation of the related cases into this action and the appointment of lead plaintiff and lead counsel, Lead Plaintiff filed a consolidated complaint. *See* Docket No. 65. On May 3, 2022, Defendants moved to dismiss the action. *See* Docket No. 78. On August 3, 2022, Lead Plaintiff filed its Second Amended Complaint ("SAC"). *See* SAC, Docket No. 95.

On September 19, 2022, Defendants moved to dismiss the SAC. *See* Docket No. 100. On March 13, 2023, the Court granted Defendants' motion with leave to amend. *See* Docket Nos. 114-15. On April 21, 2023, Lead Plaintiff filed its TAC. *See* TAC. On June 9, 2023, Defendants moved to dismiss the TAC. *See* Docket No. 121. Following full briefing and oral argument, the Court took Defendants' motion under submission. *See* Docket No. 130. On September 26, 2023, the Court granted the motion with leave to amend. *See* Docket No. 135. On October 30, 2023, the Lead Plaintiff filed a notice of intent not to amend the complaint; and, on November 28, 2023, it filed a notice of appeal. *See* Docket Nos. 137, 139. On December 20, 2024, the Ninth Circuit reversed this Court's dismissal of the TAC. *See* Docket No. 142. The parties thereafter engaged in discovery. *See* Motion at 3-4.

On May 16, 2025, Lead Plaintiff moved for class certification. *See* Docket No. 167. From the end of July to late August, Defendants obtained deposition testimony from Lead Plaintiff, Lead Plaintiff's expert, Lead Plaintiff's investment consultant, Lead Plaintiff's investment manager, and a confidential witness. *See* Motion at 4.

The parties then engaged neutral, third-party mediators, Judge Layn R. Phillips and Seth Aronson. *See id.* Following in-person settlement negotiations and teleconferences with both mediators, the parties accepted Judge Phillips' recommendation to resolve this action for $65,000,000, subject to the negotiation of the terms of a term sheet and a stipulation of settlement and subsequent approval by this Court. *See id.*

C. The Settlement[2]

1. Settlement Class

For purposes of settlement, the parties have agreed upon a class definition of "all Persons or entities who purchased or otherwise acquired Snap publicly traded securities or call options, or sold Snap put options, between February 5, 2021 and October 21, 2021, inclusive," excluding "(1) Defendants, (2) the officers and directors of Snap during the Class Period, (3) the immediate family members of any Defendant or any officer or director of Snap during the Class Period, and (4) any entity that any Defendant owns or controls, or owned or controlled, during the Class Period" as well as "those Persons and entities who timely and validly request exclusion from the Class pursuant to the Notice and where such exclusion is accepted by the Court."[3] Settlement § 1.7.

2. Settlement Amount

"The Settlement Amount shall be paid as follows: Snap shall cause to be deposited sixty-five million dollars ($65,000,000.00) on behalf of all Defendants into an interest-bearing escrow account controlled by Lead Counsel by wire transfer(s) or check(s) within thirty (30) business days after the later of: (i) preliminary approval of the Settlement; and (ii) the provision to Defendants' Counsel of all information necessary to effectuate a transfer of funds . . . ." Settlement § 2.1. "These funds, together with any interest and income earned thereon once transferred, shall constitute the Settlement Fund." *Id.*

If the Settlement Amount is not deposited into the Escrow Account in the manner upon which the parties agreed, then Lead Counsel may terminate the Settlement only if the following two conditions are met: (1) Lead Counsel provides Defendants' Counsel with written notice of the former's intention to terminate the Settlement; and (ii) the Settlement Amount is not transferred to the Escrow Account within five business days of the latter's receipt of such written notice. *See id.*

---

[2] The terms and conditions of the settlement are set forth in the Stipulation of Settlement (the "Settlement"). *See generally* Settlement, Ex. 1, Docket No. 183-2.

[3] The Court adopts the capitalization and corresponding definitions of terms within the Settlement as applicable.

at § 2.2.

As the Settlement is not a claims-made settlement, "no Released Defendants Party, or any person or entity who or which paid any portion of the Settlement Amount, shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever . . . ." *Id.* at § 2.3.

3. Settlement Distribution

The Settlement provides that, following a preliminary approval order, the Escrow Agent may disburse at the direction of Lead Counsel "up to $300,000 from the Settlement Fund" to cover Notice and Administration Costs prior to the Effective Date and "up to a total of $300,000" after such date "for any necessary additional Notice and Administration Costs."[4] *See* Settlement § 2.8. All Taxes and Tax Expenses will also be paid out of the Settlement Fund. *See id.* § 2.9.

The Settlement further provides that Lead Counsel may seek an award of attorneys' fees and expenses and Plaintiff may apply for an award from the Settlement Fund pursuant to 15 U.S.C. § 78u-4(a)(4) in connection with its representation of the Class.[5] *See id.* § 6.1. Specifically, Lead Counsel intends to seek "an award of attorneys' fees in the amount of no more than 30% of the Settlement Amount, as well as an award of litigation expenses in an amount not to exceed $715,000, plus any interest on such amounts at the same rate and for the same period as earned by the Settlement Fund." Motion at 5. "Plaintiff intends to request an amount not to exceed $15,000, pursuant to 15 U.S.C. § 78u-4(a)(4), in connection with its representation of the Class." *Id.*

Following these deductions, the remainder of the Settlement Amount will be "distributed to Authorized Claimants" in accordance with the Plan of Allocation. *See id.* § 5.5. To be entitled to a distribution from the Net Settlement Fund, an Authorized Claimant must "submit to the Claims Administrator a completed Proof of Claim and Release, substantially in the form of Exhibit A-2[, Docket No. 183-5], . . . signed under penalty of perjury and supported by such documents as are

---

[4] A potential total administrative cost bill of $600,000 would appear to be somewhat high/excessive in this case. While not precluding this Court's ultimate approval of a disbursement near that figure, it would expect an extremely detailed and specific explanation/accounting as to the expenditures comprising the purported administrative costs.

[5] The Private Securities Litigation Reform Act of 1995 ("PSLRA") provides that while "[t]he share of any . . . settlement that is awarded to a representative party serving on behalf of a class shall be equal, on a per share basis, to the portion of the . . . settlement awarded to all other members of the class[,] [n]othing in this paragraph shall be construed to limit the award of reasonable costs and expenses (including lost wages) directly relating to the representation of the class to any representative party serving on behalf of a class." 15 U.S.C. § 78u-4(a)(4).

specified in the Proof of Claim and Release." *See id.* § 5.6. The Plan of Allocation distributes the Net Settlement Fund among Authorized Claimants on a *pro rata* basis, with each Authorized Claimant entitled to receive at least ten dollars.[6] *See id.* § 5.11.

Because the Net Settlement Fund is "non-reversionary," any balance remaining in the Net Settlement Fund following the date of the initial distribution of the Net Settlement Fund will be reallocated among Authorized Claimants "in an equitable and economical fashion" until the balance remaining is *de minimis*. *See id.* § 5.12. The balance thereafter will be donated to the Bluhm Legal Clinic Complex Civil Litigation and Investor Protection Center at Northwestern Pritzker School of Law. *See id.*

4. Settlement Administrator

The parties have selected A.B. Data, Ltd. to administer the Settlement. *See* Settlement § 1.6.

5. Release of Claims

Pursuant to the Settlement, Defendants are released by Class Members from "all claims (including, but not limited to, Unknown Claims), demands, losses, rights, and causes of action of any nature . . . which arise out of, or relate to, directly or indirectly: (i) any of the allegations, transactions, facts, matters, occurrences, representations or omissions involved, set forth, or referred to, in the Complaints; and (ii) the purchase, acquisition, holding, sale, or disposition of Snap common stock or options by any member of the Settlement Class during the Settlement Class Period." *See* Settlement § 1.39.

6. Notice Plan

Within ten business days of a preliminary approval order, Snap will use "reasonable efforts" to provide the Claims Administrator with access to "record shareholder lists of Snap shareholders during the Class Period to the extent such lists exist" and "contact information for Snap's transfer agent(s) during the Class Period" for purposes of providing notice of the Settlement. *See* Settlement § 5.2; *see also* Declaration of Eric A. Nordskog ("Nordskog Decl."), Ex. 2, Docket No. 183-9, ¶ 8.

The Claims Administrator will email, or mail by first class mail where no email is available,

[6] Lead Plaintiff indicates that "[i]t is standard practice in securities class actions to utilize a $10 minimum check threshold." Motion at 5 n.5 (citing *Hefler v. Wells Fargo & Co.*, No. 4:16-cv-05479-JST, 2018 WL 4207245, at *12 (N.D. Cal. Sept. 4, 2018) and *Cheng Jiangchen v. Rentech, Inc.*, No. 2:17-cv-01490-GW-(FFMx), 2019 WL 5173771, at *7 (C.D. Cal. Oct. 10, 2019) ("*Rentech II*")).

a Postcard Notice, *see* Ex. A-4, Docket No. 183-7, to "all Class Members who can be identified with reasonable effort," including to thousands of brokerage firms and other nominees who regularly act as nominees for beneficial purchasers of stock. *See* Nordskog Decl. ¶¶ 6-16. A Summary Notice, *see* Ex. A-3, Docket No. 183-6, will also be published in *The Wall Street Journal* and transmitted over *PR Newswire* within ten business days of a preliminary approval order. *See id.* ¶ 13. The Claims Administrator will also establish a Settlement Website, from which Class Members can (1) access and download copies of the (long-form) Notice, *see* Ex. A-1, Docket No. 183-4, the Claim Form, *see* Ex. A-2, Docket No. 183-5, and other related documents; and (2) submit their claims. *See id.* ¶ 14; *see also* Motion at 20. The Postcard Notice will direct Class Members to this website. Settlement § 3.2.

The Postcard Notice, Summary Notice, and long-form Notice will inform Class Members of, *inter alia*, the pendency of this class action, the essential terms of the Settlement, and information regarding Lead Counsel's application for an award of attorney's fees and litigation expenses. *See* Motion at 21; Nordskog Decl. ¶ 10.

II. Legal Standard

Federal Rule of Civil Procedure 23(e) requires district court approval of a proposed class action settlement. *See* Fed. R. Civ. P. 23(e). Under Ninth Circuit precedent, "there is a strong judicial policy that favors settlements, particularly where complex class action litigation is concerned." *Allen v. Bedolla*, 787 F.3d 1218, 1223 (9th Cir. 2015). However, a "difficult balancing act almost always confronts a district court tasked with approving a class action settlement." *Id*. at 1223. The district court's attention to a proposed class action settlement is critical because "settlement class actions present unique due process concerns for absent class members." *Hanlon v. Chrysler Corp.*, 150 F.3d 1011, 1026 (9th Cir. 1998), *overruled on other grounds by Wal-Mart Stores, Inc. v. Dukes*, 564 U.S. 338 (2011); *see also Allen*, 787 F.3d at 1223 ("the district court has a fiduciary duty to look after the interests of those absent class members"). Where, as here, parties arrive at a settlement before class certification, "courts must peruse the proposed compromise to ratify both the propriety of the certification and the fairness of the settlement." *Staton v. Boeing Co.*, 327 F.3d 938, 952 (9th Cir. 2003).

Preliminary approval of class action settlements requires a two-step inquiry. *See In re Volkswagen "Clean Diesel" Mktg., Sales Practices, & Prods. Liab. Litig.*, 2017 WL 672727, at *12 (N.D. Cal. Feb. 16, 2017). At the first step, courts decide if a class exists. *Staton*, 327 F.3d

at 952. "Such attention is of vital importance, for a court asked to certify a settlement class will lack the opportunity, present when a case is litigated, to adjust the class, informed by the proceedings as they unfold." *Amchem Prods., Inc. v. Windsor*, 521 U.S. 591, 620 (1997).

At the second step, courts consider "whether a proposed settlement is fundamentally fair, adequate, and reasonable." *Hanlon*, 150 F.3d at 1026. If the parties settle before class certification, the Ninth Circuit requires "a more probing inquiry than may normally be required under Rule 23(e)." *Id.*; *see also Roes, 1-2 v. SFBSC Mgmt., LLC*, 944 F.3d 1035, 1049 (9th Cir. 2019) (courts must "employ[] extra caution and more rigorous scrutiny [] when it comes to settlements negotiated prior to class certification.").

During the preliminary approval stage, courts "determine whether the settlement falls within the range of possible approval." *Booth v. Strategic Realty Tr., Inc.*, No. 3:13-cv-04921-JST, 2015 WL 3957746, at *6 (N.D. Cal. June 28, 2015) (internal quotation marks omitted). Courts examine "the settlement taken as a whole, rather than the individual component parts . . . for overall fairness." *Hanlon*, 150 F.3d at 1026. Courts cannot "delete, modify or substitute certain provisions. The settlement must stand or fall in its entirety." *Id*. (internal quotation marks and citation omitted).

III. Discussion

A. Class Certification

The parties have stipulated to a class for purposes of settlement. Settlement § 1.7. Nonetheless, the Court must first consider whether the proposed class satisfies all four requirements of Fed. R. Civ. P. 23(a) and at least one of the subparagraphs of Fed. R. Civ. P. 23(b).

1. Rule 23(a)

a. Rule 23(a)(1): Numerosity

Rule 23(a)(1) requires a demonstration that "the class is so numerous that joinder of all members is impracticable." Fed. R. Civ. P. 23(a)(1). "[C]ourts within the Ninth Circuit generally agree that numerosity is satisfied if the class includes forty or more members." *Weston v. DocuSign, Inc*., 348 F.R.D. 354, 362 (N.D. Cal. 2024).

Because Snap was publicly traded on the New York Stock Exchange ("NYSE"), Lead Plaintiff estimates that the Class will include "hundreds, if not thousands" of putative class members. Motion at 18 (quoting *Baron v. HyreCar Inc.*, No. 2:21-cv-06918-FWS-(JCx), 2024 WL 3504234, at *12 (C.D. Cal. July 19, 2024)). Lead Plaintiff had indicated in their motion for

class certification that "Snap common stock is traded on the NYSE, with between 1.3 and 1.4 billion shares of Class A common stock outstanding during the Class Period, and an average weekly trading volume of 93.55 million shares." Docket No. 167, at 9 (citations omitted). The Court is satisfied that the proposed settlement class is so numerous that joinder of all members would no doubt be impracticable. *See In re Cooper Companies Inc. Sec. Litig.*, 254 F.R.D. 628, 634 (C.D. Cal. 2009) ("The Court certainly may infer that, when a corporation has millions of shares trading on a national exchange, more than 40 individuals purchased stock over the course of more than a year."). The Court finds, therefore, that the numerosity requirement is met.

b. Rule 23(a)(2): Commonality

Rule 23(a)(2) requires the existence of "questions of law or fact common to the class." Fed. R. Civ. P. 23(a)(2). "Rule 23(a)(2) has been construed permissively" and its requirements "are less rigorous than the companion requirements of Rule 23(b)(3)." *Hanlon*, 150 F.3d at 1019. "All questions of fact and law need not be common to satisfy the rule." *Id.* To satisfy Rule 23(a)(2), "even a single common question will do." *Wal-Mart Stores*, 564 U.S. at 359 (internal quotation marks and brackets omitted). The class claims, however, "must depend upon a common contention . . . of such a nature that it is capable of classwide resolution – which means that determination of its truth or falsity will resolve an issue that is central to the validity of each one of the claims in one stroke." *Id.* at 350.

Lead Plaintiff asserts several common questions of law and fact, "including 'whether [the] publicly-traded company omitted or misrepresented material facts to shareholders.'" *See* Motion at 18 (alteration in original) (quoting *Jiangchen v. Rentech, Inc.*, No. 2:17-cv-01490-GW-(FFMx), 2019 WL 13570065, at *5 (C.D. Cal. June 24, 2019) ("*Rentech I*")). Other common questions include, for example, (1) whether Defendants acted with scienter; (2) whether Defendants' alleged misrepresentations and omissions were material; and (3) whether Defendants' alleged violations of federal securities laws caused Class Members to suffer damages. The Court finds, therefore, that the commonality requirement is met.

c. Rule 23(a)(3): Typicality

Rule 23(a)(3) requires that "the claims or defenses of the representative parties are typical of the claims or defenses of the class." Fed. R. Civ. P. 23(a)(3). "The purpose of the typicality requirement is to assure that the interest of the named representative aligns with the interests of the class." *Hanon v. Dataproducts Corp.*, 976 F.2d 497, 508 (9th Cir. 1992). "Typicality refers

to the nature of the claim or defense of the class representative, and not to the specific facts from which it arose or the relief sought." *Id.* (citation and internal quotation marks omitted). "The test of typicality is whether other members have the same or similar injury, whether the action is based on conduct which is not unique to the named plaintiffs, and whether other class members have been injured by the same course of conduct." *Id.* (citation and internal quotation marks omitted).

Lead Plaintiff asserts that, "[a]s with the other Class Members, [it] alleged that it purchased 'securities during the Class Period at prices artificially inflated by Defendants' misrepresentations or omissions and was damaged upon the disclosures of those misrepresentations and/or omissions.'" Motion at 19 (quoting *In re ImmunityBio, Inc. Sec. Litig.*, No. 3:23-CV-01216-GPC-(VET), 2025 WL 834767, at *5 (S.D. Cal. Mar. 17, 2025)). Finding no conduct alleged unique to Plaintiffs or apparent defenses unique to their claims, the Court would conclude that Plaintiffs' claims are sufficiently typical. The Court finds, therefore, that the typicality requirement is met.

d. Rule 23(a)(4): Adequacy

Rule 23(a)(4) requires that "the representative parties will fairly and adequately protect the interests of the class." Fed. R. Civ. P. 23(a)(4). Generally, whether the class representative satisfies Rule 23's adequacy requirement "depends on the qualifications of counsel for the representatives, an absence of antagonism, a sharing of interests between representatives and absentees, and the unlikelihood that the suit is collusive." *Rodriguez v. Hayes*, 591 F.3d 1105, 1125 (9th Cir. 2010) (internal quotation marks omitted) (quoting *Walters v. Reno*, 145 F.3d 1032, 1046 (9th Cir. 1998) and *Crawford v. Honig*, 37 F.3d 485, 487 (9th Cir. 1994)); *see also Ellis v. Costco Wholesale Corp.*, 657 F.3d 970, 985 (9th Cir. 2011) ("To determine whether named plaintiffs will adequately represent a class, courts must resolve two questions: '(1) do the named plaintiffs and their counsel have any conflicts of interest with other class members and (2) will the named plaintiffs and their counsel prosecute the action vigorously on behalf of the class?'"); *Loc. Joint Exec. Bd. of Culinary/Bartender Tr. Fund v. Las Vegas Sands, Inc.*, 244 F.3d 1152, 1162 (9th Cir. 2001) ("The record indicates clearly that [the class representative] understands his duties and is currently willing and able to perform them. The Rule does not require more.").

Lead Plaintiff attests that its interests are directly aligned with the interests of other Class Members because it also purchased Snap securities during the Class Period and suffered damages from the same alleged misrepresentations and omissions. Motion at 19. Lead Plaintiff further attests that there no conflicts of interest with other Class Members. *Id.* (citing *Rentech I*, 2019 WL

13570065, at *6). Lead Plaintiff and Lead Counsel "have diligently prosecuted this [a]ction for almost four years." *Id.* at 9 (citation omitted). Lead Counsel is also "highly experienced in securities litigation" and has "substantial experience in cases of this nature." *Id.* at 10 (citing Docket No. 167-4 and *Baten v. Mich. Logistics, Inc.*, 2:18-cv-10229-GW-(MRWx), 2022 WL 17481068, at *5 (C.D. Cal. Dec. 6, 2022)).

Based on these representations and the litigation that ensued before settlement was reached, the Court is persuaded that Lead Plaintiff understands its duties and is sufficiently motivated to perform them, that there is no apparent conflict with other Class Members, and that Lead Counsel has substantial experience in litigating large securities class actions. The Court finds, therefore, that the adequacy requirement is satisfied.

2. Rule 23(b)(3)

Because Lead Plaintiff seeks to certify a class under Rule 23(b)(3), the Court must analyze whether the proposed class satisfies the predominance and superiority inquiries. *See* Fed. R. Civ. P. 23(b). Rule 23(b)(3) provides:

> (b) TYPES OF CLASS ACTIONS. A class action may be maintained if Rule 23(a) is satisfied and if: . . .
>
> > (3) the court finds that the questions of law or fact common to class members predominate over any questions affecting only individual members, and that a class action is superior to other available methods for fairly and efficiently adjudicating the controversy. The matters pertinent to these findings include:
> >
> > > (A) the class members' interests in individually controlling the prosecution or defense of separate actions;
> > >
> > > (B) the extent and nature of any litigation concerning the controversy already begun by or against class members;
> > >
> > > (C) the desirability or undesirability of concentrating the litigation of the claims in the particular forum; and
> > >
> > > (D) the likely difficulties in managing a class action.[7]

Fed. R. Civ. P. 23(b)(3).

a. Predominance

"The Rule 23(b)(3) predominance inquiry asks the court to make a global determination of

[7] "Confronted with a request for settlement-only class certification, a district court need not inquire whether the case, if tried, would present intractable management problems, *see* Fed. Rule Civ. Proc. 23(b)(3)(D), for the proposal is that there be no trial." *Amchem*, 521 U.S. at 620.

whether common questions prevail over individualized ones." *Ruiz Torres v. Mercer Canyons Inc.*, 835 F.3d 1125, 1134 (9th Cir. 2016). "For purposes of this analysis, an individual question is one where members of a proposed class will need to present evidence that varies from member to member, while a common question is one where the same evidence will suffice for each member to make a prima facie showing or the issue is susceptible to generalized, class-wide proof." *Id*. (internal quotation marks and brackets omitted) (quoting *Tyson Foods, Inc. v. Bouaphakeo*, 577 U.S. 442, 453 (2016)). "The Ninth Circuit has repeatedly found that common issues predominate in federal securities actions where the proposed class members have all been injured by the same alleged course of conduct." *In re First Cap. Holdings Corp. Fin. Prods. Sec. Litig.*, 1993 WL 144861, at *6 (C.D. Cal. Feb. 26, 1993).

Here, as already observed, there are common questions of whether Defendants' statements were false or misleading, whether Defendants acted with scienter, and whether Class Members suffered damages as a result of Defendants' alleged misconduct. *See* Section III.A.1.b, *supra*; Motion at 19-20. These common questions predominate over individual ones. *See Cooper*, 254 F.R.D. at 640 (finding predominance where "the critical questions of what Defendants said, what they knew, what they may have withheld, and with what intent they acted, [we]re central to all class members' claims" and "[i]ssues such as certain members' damages, timing of sales and purchases, or standing to file suit, d[d] not have the same primacy"). Therefore, the Court finds that common questions predominate.

b. Superiority & Forum

In the context of large shareholder derivative suits, the Ninth Circuit has recognized that class actions:

> have proved useful where a large number of purchasers or holders of securities claim to have been defrauded by a common course of dealing on the part of the defendants, and have been frequently utilized in such situations. Indeed, it has been suggested that the ultimate effectiveness of the federal remedies in this area may depend in large measure on the applicability of the class action device.

Harris v. Palm Springs Alpine Ests., Inc., 329 F.2d 909, 913 (9th Cir.1964) (citations omitted). "The availability of the class action to redress such frauds has been consistently upheld, in large part because of the substantial role that the deterrent effect of class actions plays in accomplishing the objectives of the securities laws." *Blackie v. Barrack*, 524 F.2d 891, 903 (9th Cir. 1975) (citations omitted). Trying individual cases brought by the Lead Plaintiff or other Class Members would be highly inefficient and costly. The Court finds, therefore, that a class action is the superior

method for fairly and efficiently adjudicating Lead Plaintiff's securities fraud claims.

B. Proposed Settlement

The Court turns next to determining whether the proposed settlement is fair, reasonable, and adequate, as required under Rule 23(e)(2).

1. Legal Standard

Federal Rule of Civil Procedure 23(e)(2) requires that a court find any proposed settlement "fair, reasonable, and adequate" before approval. Fed. R. Civ. P. 23(e)(2). It provides:

> *Approval of the Proposal.* If the proposal would bind class members, the court may approve it only after a hearing and only on finding that it is fair, reasonable, and adequate after considering whether:
>
> (A) the class representatives and class counsel have adequately represented the class;
>
> (B) the proposal was negotiated at arm's length;
>
> (C) the relief provided for the class is adequate, taking into account:
>
> (i) the costs, risks, and delay of trial and appeal;
>
> (ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims;
>
> (iii) the terms of any proposed award of attorney's fees, including timing of payment; and
>
> (iv) any agreement required to be identified under Rule 23(e)(3); and
>
> (D) the proposal treats class members equitably relative to each other.

Id. The Ninth Circuit has also delineated various factors for courts to generally consider in deciding whether a class action settlement is fair, adequate, and reasonable:

> (1) the strength of the plaintiffs' case;
>
> (2) the risk, expense, complexity, and likely duration of further litigation;
>
> (3) the risk of maintaining class action status throughout the trial;
>
> (4) the amount offered in settlement;
>
> (5) the extent of discovery completed and the stage of the proceedings;
>
> (6) the experience and views of counsel;

(7) the presence of a governmental participant; and

(8) the reaction of the class members to the proposed settlement.

Churchill Vill., L.L.C. v. Gen. Elec., 361 F.3d 566, 575 (9th Cir. 2004); *see also In re Bluetooth Headset Prods. Liab. Litig.*, 654 F.3d 935, 946 (9th Cir. 2011) (same). However, a "full fairness analysis is not necessary for preliminary approval" because some of the *Churchill* factors "cannot be fully assessed until the Court conducts the final approval hearing."[8] *Lusby v. Gamestop Inc.*, 297 F.R.D. 400, 412 (N.D. Cal. 2013) (internal quotation marks omitted).

In addition, the Ninth Circuit instructs district courts to examine potential red flags indicating collusion. "Collusion may not always be evident on the face of a settlement, and courts therefore must be particularly vigilant not only for explicit collusion, but also for more subtle signs that class counsel have allowed pursuit of their own self-interests and that of certain class members to infect the negotiations." *Bluetooth*, 654 F.3d at 947. Subtle signs of collusion include:

> (1) when counsel receive a disproportionate distribution of the settlement, or when the class receives no monetary distribution but class counsel are amply rewarded;
>
> (2) when the parties negotiate a "clear sailing" arrangement providing for the payment of attorneys' fees separate and apart from class funds, which carries "the potential of enabling a defendant to pay class counsel excessive fees and costs in exchange for counsel accepting an unfair settlement on behalf of the class;" and
>
> (3) when the parties arrange for fees not awarded to revert to defendants rather than be added to the class fund.

Id. (internal quotation marks and citations omitted).

Ultimately, preliminary approval of a class action settlement is "an initial evaluation of the fairness of the proposed settlement made by the court on the basis of written submissions and informal presentation from the settling parties." *In re High-Tech Emp. Antitrust Litig.*, No. 11-cv-2509-LHK, 2013 WL 6328811, at *1 (N.D. Cal. Oct. 30, 2013) (internal quotation marks omitted). At this stage, "[p]reliminary approval of a settlement and notice to the class is appropriate if '[1] the proposed settlement appears to be the product of serious, informed, non-collusive negotiations, [2] has no obvious deficiencies, [3] does not improperly grant preferential treatment to class representatives or segments of the class, and [4] falls within the range of possible approval.'"

[8] As such, the Court does not conduct a full *Churchill* analysis at this juncture but incorporates several factors into its Rule 23(e)(2) review as is applicable.

Johnson v. Quantum Learning Network, Inc., No. 15-cv-05013-LHK, 2016 WL 4529607, at *1 (N.D. Cal. Aug. 30, 2016) (quoting *In re Tableware Antitrust Litig.*, 484 F. Supp. 2d 1078, 1079 (N.D. Cal. 2007)). The "decision to approve or reject a settlement is committed to the sound discretion of the trial judge." *In re Mego Fin. Corp. Sec. Litig.*, 213 F.3d 454, 458 (9th Cir. 2000), *as amended* (June 19, 2000) (internal quotation marks omitted).

2. Signs of Collusion

The Court begins with the collusion analysis. "Disproportionate fee awards, clear sailing agreements, and kicker clauses all may be elements of a good deal," but because "they may also signal a collusive settlement, . . . district courts must scrutinize them where they appear." *Briseno v. Henderson*, 998 F.3d 1014, 1027-28 (9th Cir. 2021).

First, the Court would note that the proposed settlement was reached with the assistance of two experienced mediators and after the parties exchanged opening and reply mediation briefs that set forth their respective views of the merits of this action and any supporting evidence obtained through discovery. *See* Motion at 4, 10. This suggests that the proposed Settlement was negotiated at arm's length and that neither the process nor the result has any apparent indicia of collusion. *See In re Zynga Inc. Sec. Litig.*, No. 12-cv-04007-JSC, 2015 WL 6471171, at *9 (N.D. Cal. Oct. 27, 2015) ("The use of a mediator and the presence of discovery support the conclusion that the Plaintiff was appropriately informed in negotiating a settlement.") (internal quotation marks omitted). Furthermore, the fact that Lead Counsel is highly experienced in litigating securities class actions and has worked extensively on this case cuts in favor of finding the Settlement procedurally robust. *See* Motion at 10.

a. Disproportionate Fee Award

"Lead Counsel intends to seek an award of attorneys' fees of no more than 30% of the Settlement Amount, and up to $715,000 in litigation expenses, plus any interest on such amounts at the same rate and for the same period as earned by the Settlement Fund." Motion at 16 (citations omitted). *Henderson* indicated that a disproportionate fee award exists where there is a "gross disparity in distribution of funds between class members and their class counsel" – in that case, counsel was to receive "almost $7 million," leaving the class "relative scraps, less than a million." *Henderson*, 998 F.3d at 1026. The Court observes that the 30% sought by Lead Counsel is higher than the 25% benchmark award for attorney's fees. *See Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1048 (9th Cir. 2002). Nonetheless, several courts in the Ninth Circuit – including this Court

– have noted that "in most common fund cases, the award exceeds that benchmark." *Rentech II*, 2019 WL 5173771, at *10 (citing *In re Omnivision Techs., Inc.*, 559 F. Supp. 2d 1036, 1047-48 (N.D. Cal. 2008) and *In re Activision Sec. Litig.*, 723 F. Supp. 1373, 1377 (N.D. Cal. 1989)). "Indeed, '[d]istrict courts in this circuit have routinely awarded fees of one-third of the common fund or higher after considering the particular facts and circumstances of each case,' and the Ninth Circuit has upheld such awards." *Khoja v. Orexigen Therapeutics, Inc.*, No. 3:15-cv-00540-JLS-(AGS), 2021 WL 5632673, at *10 (S.D. Cal. Nov. 30, 2021) (quoting *Beaver v. Tarsadia Hotels*, No. 3:11-cv-01842-GPC-(KSC), 2017 WL 4310707, at *10 (S.D. Cal. Sept. 28, 2017)). Accordingly, the Court does not find the anticipated 30% attorney fee request so unreasonable or disproportionate on its face as to weigh against granting the present Motion.[9] However, it will wait to review the response of the class, if any.

b. Clear-Sailing Provision

The Settlement does not contain a "clear-sailing" arrangement by which Defendants assert that they will not oppose Lead Counsel's fee award application. *See* Motion at 8 n.8.

c. Kicker Clause

As discussed above, the Settlement provides that no portion of the Settlement Amount will revert to Defendants. *See* Settlement § 2.3 ("[N]o Released Defendants Party, or any person or entity who or which paid any portion of the Settlement Amount, shall have any right to the return of the Settlement Fund or any portion thereof for any reason whatsoever . . . .").

In light of the above, the Court finds that the Settlement does not appear to be the product of any collusion.

3. Rule 23(e)(2) Factors

a. Rule 23(e)(2)(A): Adequate Representation of the Class

The Court must first consider whether "the class representatives and class counsel have adequately represented the class." Fed. R. Civ. P. 23(e)(2)(A). For the same reasons discussed in Section III.A.1.d, *supra*, concerning Rule 23(a)(4), the Court is persuaded that Lead Plaintiff and

[9] To appreciate the full amount potentially to be sought by Lead Plaintiff's counsel, 30% of $65,000,000 is $19,500,000.

But additionally, it would be noted that said counsel did very successfully represent the positions of the Lead Plaintiff/class. For example, it took a strategic decision not to file a fourth amended complaint but rather to take an adverse judgment and appeal this Court's decision as to whether the Lead Plaintiff had adequately alleged scienter; and convinced the United States Court of Appeals to overturn this Court's determination. *See* Docket No. 142.

Lead Counsel have adequately represented the class.

b. Rule 23(e)(2)(B): Arm's-Length Negotiation

The Court must next consider whether "the proposal was negotiated at arm's length." Fed. R. Civ. P. 23(e)(2)(B). For the same reasons discussed in the preceding section concerning signs of collusion, the Court is persuaded that the Settlement was reached as a result of arm's-length negotiation.

c. Rule 23(e)(2)(C): Adequate Relief for the Class

The Court must next consider whether "the relief provided for the class is adequate, taking into account: (i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims; (iii) the terms of any proposed award of attorney's fees, including timing of payment; and (iv) any agreement required to be identified under Rule 23(e)(3)." Fed. R. Civ. P. 23(e)(2)(C).

Lead Plaintiff indicates that "the $65,000,000 Settlement Amount is a tremendous result for the Class" as it amounts to "more than ***four times*** the $14 million median settlement amount for securities class actions in 2024, and almost ***six times*** more than the $11.3 million median settlement amount for federal securities class actions from 2015-2023." Motion at 11 (emphasis in original) (citing Cornerstone Research, *2024 Review & Analysis: Securities Class Action Settlements*, https://www.cornerstone.com/wp-content/uploads/2025/03/Securities-Class-Action-Settlements-2024-Review-and-Analysis.pdf (the "Cornerstone Report"), at 1, 19). This amount is also "***$55 million more*** than the $10 million median settlement for securities class actions in the Ninth Circuit from 2015-2024." *Id.* (emphasis in original) (citing same at 1, 20).

Lead Plaintiff avers that "it is extremely unlikely that the Class could have recovered anything close to the Settlement Amount – much less maximum damages – had litigation continued" partly due to the various challenges Defendants would have presented at class certification, summary judgment, and trial. *Id.* at 11-12 (citation omitted).

i. Costs and Risks of Further Litigation

"In assessing 'the costs, risks, and delay of trial and appeal,' Fed. R. Civ. P. 23(e)(2)(C)(i), courts in the Ninth Circuit evaluate 'the strength of the plaintiffs' case; the risk, expense, complexity, and likely duration of further litigation; [and] the risk of maintaining class action status throughout the trial.'" *Wong v. Arlo Technologies, Inc.*, No. 5:19-cv-00372-BLF, 2021 WL 1531171, at *8 (N.D. Cal. Apr. 19, 2021) (quoting *Hanlon*, 150 F.3d at 1026).

Lead Plaintiff acknowledges facing uncertainty in establishing liability beyond the pleading stage. *See* Motion at 13. Lead Plaintiff asserts that further litigation would involve "substantial risk" because this Court had already granted two motions to dismiss in this case. *See id.* (quoting *Rentech II*, 2019 WL 5173771, at *6). Specifically, at the pleading stage, this Court had dismissed seventeen of the eighteen alleged misstatements as inactionable and indicated that scienter had not been adequately alleged with respect to the remaining misstatement. *See id.* This case had thus been reduced to a "sole surviving statement" by Gorman. *See id.* While Lead Plaintiff maintained confidence in its ability to prove all requisite elements of its claims, Defendants needed only to succeed on a single defense to prevail at trial. Defendants would have likely challenged the alleged falsity of the remaining statement, Lead Plaintiff's ability to show that Gorman acted with scienter, and allegations attributed to confidential witnesses. *See id.* at 14. Defendants would have also contested loss causation, price impact, and damages. *See id.* (citation omitted). Such defenses "could have ultimately left Class Members with a reduced or non-existent recovery." *See id.* at 15. As such, the settlement of this action provides an early resolution, ensuring a recovery and eliminating the risk of no recovery at all. The Court finds, therefore, that the Settlement is in the best interest of the Class and that this factor thus weighs in favor of approval.

ii. Effectiveness of Proposed Method of Distributing Relief

"Often it will be important for the court to scrutinize the method of claims processing to ensure that it facilitates filing legitimate claims." Fed. R. Civ. P. 23 advisory committee's note to 2018 amendment. "A claims processing method should deter or defeat unjustified claims, but the court should be alert to whether the claims process is unduly demanding." *Id.*

Lead Plaintiff asserts that "the method for processing Class Members' claims and distributing relief to eligible claimants include well-established, effective procedures for processing claims submitted by Class Members." Motion at 15 (citing Nordskog Decl. ¶¶ 17-24). Lead Plaintiff indicates that the Claims Administrator "will process claims under the supervision of Lead Counsel, allow claimants an opportunity to cure any deficiencies in their Claims or request the Court to review a denial of their Claims, and, lastly, mail Authorized Claimants their *pro rata* share of the Net Settlement Fund (per the Plan of Allocation), after Court approval." *Id.* This method appears to be typical for settlements of securities fraud actions such as the one at hand. *See, e.g.*, *Baron*, 2024 WL 3504234, at *9; *Rentech II*, 2019 WL 5173771, at *7. The Court finds,

therefore, that this factor weighs in favor of approval.

iii. Terms of the Proposed Award of Attorney's Fees

As discussed in Section.III.B.2, *supra*, the Court finds that the award of attorney's fees Lead Counsel intends to seek, not to exceed 30% of the Settlement Fund, is sufficiently justified at this stage and that there are no subtle signs of collusion. The Court finds, therefore, that this factor weighs in favor of approval.

iv. Agreements to Be Identified Under Rule 23(e)(3)

Rule 23(e)(2)(C)(iv) requires that the Court, when determining whether the proposed class relief is adequate, consider "any agreement required to be identified under Rule 23(e)(3)." Fed. R. Civ. P. 23(e)(2)(C)(iv). Under Rule 23(e)(3), "[t]he parties seeking approval must file a statement identifying *any agreement made in connection with the proposal*." Fed. R. Civ. P. 23(e)(3) (emphasis added).

Lead Plaintiff indicates that the parties have entered into a standard, confidential supplemental agreement that allows Defendants to terminate the Settlement if Class Members representing a certain threshold of Snap common stock request exclusion from the Class. *See* Motion at 16-17 (citing Settlement § 7.3). "The existence of a termination option triggered by the number of class members who opt out of the settlement does not by itself render the settlement unfair." *Baron*, 2024 WL 3504234, at *10 (quoting *In re Splunk Inc. Sec. Litig.*, No. 4:20-cv-08600-JST, 2024 WL 923777, at *6 (N.D. Cal. Mar. 4, 2024)). Indeed, this Court has previously indicated that "[t]his type of agreement is common in securities fraud actions and does not weigh against preliminary approval." *Rentech II*, 2019 WL 5173771, at *7 (citing *In re Carrier IQ, Inc., Consumer Priv. Litig.*, No. 3:12-md-02330-EMC, 2016 WL 4474366, at *5 (N.D. Cal. Aug. 25, 2016)). The Court finds, therefore, that the Supplemental Agreement does not weigh against approval.

d. Rule 23(e)(2)(D): Equitable Treatment of Class Members

The Plan of Allocation appears to treat Class Members equitably, dividing the settlement proceeds among Authorized Claimants on a *pro rata* basis with each eligible Class Member subject to the same formulas for distribution. *See* Motion at 17. There does not appear to be any preferential treatment because the Net Settlement Fund will be distributed to Authorized Claimants on a *pro rata* basis based on their Recognized Claims. *See* Ex. A-1, Docket No. 183-4, at 12-15. A Recognized Claim for an Authorized Claimant is "the sum of his, her, or its Recognized Loss

Amounts," which is calculated for each share and depends on when the share was purchased and sold. *See id.* Courts have found similar plans to be fair and reasonable. *See, e.g.*, *Baron*, 2024 WL 3504234, at *10; *Wong*, 2021 WL 1531171, at *8; *Rentech II*, 2019 WL 5173771, at *7; *Vinh Nguyen v. Radient Pharms. Corp.*, No. 8:11-cv-00406-DOC-(MLGx), 2014 WL 1802293, at *5-8 (C.D. Cal. May 6, 2014). The Court finds, therefore, that this factor weighs in favor of approval.

Accordingly, the Court finds that each of the requirements delineated in Rule 23(e)(2) is satisfied.

C. Notice Plan

The Court must finally consider whether the Settlement meets the notice requirements of Rule 23 and the PSLRA. Under Rule 23(c)(2)(B), "the court must direct to class members the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort." Fed. R. Civ. P. 23(c)(2)(B). The Rule requires that the notice "clearly and concisely state in plain, easily understood language" the following:

> (i) the nature of the action;
>
> (ii) the definition of the class certified;
>
> (iii) the class claims, issues, or defenses;
>
> (iv) that a class member may enter an appearance through an attorney if the member so desires;
>
> (v) that the court will exclude from the class any member who requests exclusion;
>
> (vi) the time and manner for requesting exclusion; and
>
> (vii) the binding effect of a class judgment on members under Rule 23(c)(3).

Id. "Under the PSLRA, any proposed final settlement agreement 'shall include each of the following statements, along with a cover page summarizing the information contained in such statements:' a statement of plaintiff recovery, a statement of potential outcomes of the case, a statement on attorneys' fees or costs, identification of lawyers' representatives, reasons for the settlement, other information as required by the court." *Rentech II*, 2019 WL 5173771, at *8 (quoting 15 U.S.C. § 78u-4(a)(7)).

The notice plan and proposed notice provided within the Settlement, as already outlined in Section I.C.6, *supra*, appear to the Court to lack any apparent deficiencies and to be adequate to apprise Class Members of their status and associated rights. The (long-form) Notice provides all

of the required information in plain, easily understandable language, and the Postcard Notice and Summary Notice list most of the required information. As such, the Court finds the proposed notice and notice plan sufficient to satisfy both Rule 23(e)(2)(C)(ii) and the PSLRA requirements at this preliminary approval stage.

The Court has some questions regarding the "Proposed Schedule of Events" as set forth on pages 21-22 of the Motion. For example, the deadline for mailing/emailing the postcard notice is "not later than 20 business days after the entry of Preliminary Approval Order." *Id.* Would December 26, 2025 and/or January 2, 2026 be considered a business day? Also, the Court would not be inclined to set dates using such terms as "not later than" or "at least ___ days after." Further, from the proposed schedule, the final approval hearing could be set prior to the deadline for receipt of the claim forms. At the hearing, the Court will discuss with counsel the exact dates/schedule for the proceedings in this action and as to the completion of the Proposed Order (Docket No. 183-10).

IV. Conclusion

Based on the foregoing discussion, the Court certifies the proposed class solely for the purposes of effectuating the delineated Settlement and concomitantly **GRANTS** the Motion for Preliminary Approval of Class Action Settlement.