

**Exhibit 2**

***In re Robinhood Outage Litigation, No. 3:20-cv-01626-JD (N.D. Cal)***

Plan of Allocation of Settlement Payments

The objective of the Plan of Allocation is to equitably distribute the Net Settlement Fund among Settlement Class Members who engaged in Qualifying Trades based on their respective alleged economic losses under Plaintiffs' damages theories.

To determine each Settlement Class Members' Settlement Payment, Plaintiffs' expert(s), Global Economics Group, will use the data provided by Robinhood to calculate Settlement Payments in accordance with the methods set forth in the Ex-post Economic Losses section of the expert report of Scott E. Walster (Dkt. No. 136-67) as outlined and modified below:

1. For Settlement Class Members who closed all or a portion of a Position on March 3, 2020, the VWAP(s) for the corresponding security(s) on March 2-3, 2020 will be determined from available market data. A "Position" is defined as a Settlement Class Members' combined equity and option holdings in the same underlying security. The Settlement Class Member's loss/gain for each security shall be determined as the difference between the price of the trade and the VWAP multiplied by the number of shares traded or the number of underlying shares represented by the option contract(s) traded.
2. For Settlement Class Members who held a SPDR S&P 500 ("SPY") option Position expiring on March 2, 2020, the loss/gain for each option shall be calculated as the value of the investment based on the VWAP during the March 2, 2020 Outage less any loss/gain resulting from the difference between the strike price and the underlying SPY price for in-the-money options at expiration on March 2, 2020.
3. For Settlement Class Members who experienced a Failed Equity Trade of a marketable order during the March 2 and 3 Outages the loss/gain shall be calculated as the difference between the price obtained when executing the transaction once the Outage ended through March 4, 2020 and the price of the failed transaction once it became marketable multiplied by the number of shares traded or the number of underlying shares represented by the option contract(s) traded. For Settlement Class Members who experienced a Failed Equity Trade of a marketable order during the March 9 Outage the loss/gain shall be calculated as the difference between the price obtained when executing the transaction once the Outage ended through March 10, 2020 and the price of the failed transaction once it became marketable multiplied by the number of shares traded or the number of underlying shares represented by the option contract(s) traded. If a new price for the failed transaction was not obtained through March 4, 2020 or March 10, 2020, respectively, the loss/gain shall be determined as the difference between the price of the security once the corresponding Outage ended and the price of the failed transaction multiplied by the number of shares traded or the number of underlying shares represented by the option contract(s) traded.

4. For Settlement Class Members that held multiple investments or experienced multiple Failed Equity Trades pertaining to the same underlying security, the Settlement Payment will be based on the net loss/gain for eligible activity calculated under 1, 2, or 3. Only Settlement Class Members with a net loss with 1, 2, or 3 are eligible for a Settlement Payment.
5. In the event that minute-by-minute market pricing data is not available for a particular security, including over-the-counter securities (“OTC Securities”), the Settlement Payment shall be determined using the daily VWAP price for March 2, 2020.
6. Should any specific trade be eligible for a Settlement Payment under 1 or 2 and 3 specified above, the Settlement Class Member shall be entitled to the highest payment but not both.
7. All Settlement Payments will be offset by any payments made to the Settlement Class Member paid by Robinhood as a result of its Goodwill Program pertaining to the March 2020 Outages. The offset may extinguish a Settlement Class Members’ Settlement Payment.
8. After the calculation of Settlement Payment set forth above, all Settlement Payments will be reduced *pro rata* relative to the estimated Net Settlement Fund.