

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA**

IN RE THE TRADE DESK, INC.
SECURITIES LITIGATION

Case No. 2:25-cv-01396-CAS-DFM

**STIPULATED PROTECTIVE
ORDER**

Discovery Document: referred to
Magistrate Judge Douglas F.
McCormick

1 **1. INTRODUCTION**

2 1.1. Purposes and Limitations. Discovery in this Action is likely to involve
3 production of confidential, proprietary, or private information for which special
4 protection from public disclosure and from use for any purpose other than
5 prosecuting this litigation may be warranted. Accordingly, the Parties hereby
6 stipulate to and petition the Court to enter the following Stipulated Protective Order
7 (“Order”). The Parties acknowledge that this Order does not confer blanket
8 protections on all disclosures or responses to discovery and that the protection it
9 affords from public disclosure and use extends only to the limited information or
10 items that are entitled to confidential treatment under the applicable legal principles.
11 The Parties further acknowledge, as set forth in Section 12.3, below, that this
12 Stipulated Protective Order does not entitle them to file confidential information
13 under seal; Local Rule 79-5 sets forth the procedures that must be followed and the
14 standards that will be applied when a Party seeks permission from the Court to file
15 material under seal.

16 1.2. Good Cause Statement. This Action is likely to involve customer and
17 pricing lists, trade secrets, and other valuable research, development, commercial,
18 financial, technical and/or proprietary information for which special protection from
19 public disclosure and from use for any purpose other than prosecution of this Action
20 is warranted. Such confidential and proprietary materials and information consist of,
21 among other things, confidential business or financial information, information
22 regarding confidential business practices, or other confidential research,
23 development, or commercial information (including information implicating privacy
24 rights of third parties), information otherwise generally unavailable to the public, or
25 which may be privileged or otherwise protected from disclosure under state or
26 federal statutes, court rules, case decisions, or common law. Accordingly, to
27 expedite the flow of information, to facilitate the prompt resolution of disputes over
28 confidentiality of discovery materials, to adequately protect information the Parties

1 are entitled to keep confidential, to ensure that the Parties are permitted reasonable
2 necessary uses of such material in preparation for and in the conduct of trial, to
3 address their handling at the end of the litigation, and to serve the ends of justice, a
4 protective order for such information is justified in this matter. It is the intent of the
5 Parties that information will not be designated as confidential for tactical reasons
6 and that nothing be so designated without good faith belief that it has been
7 maintained in a confidential, non-public manner, and there is good cause why it
8 should not be part of the public record of this case.

9 **2. DEFINITIONS**

10 2.1. Action: *In re The Trade Desk, Inc. Securities Litigation*, No. 2:25-cv-
11 01396-CAS-DFM.

12 2.2. Challenging Party: A Party or Non-Party that challenges the
13 designation of information or items under this Order.

14 2.3. “CONFIDENTIAL” Information or Items: Information (regardless of
15 how it is generated, stored or maintained) or tangible things that qualify for
16 protection under Rule 26(c) of the Federal Rules of Civil Procedure.

17 2.4. Counsel: Outside Counsel of Record and In-House Counsel (as well as
18 their support staff).

19 2.5. Designating Party: A Party or Non-Party that designates information or
20 items that it produces in disclosures or in responses to discovery as
21 “CONFIDENTIAL” or “HIGHLY CONFIDENTIAL.”

22 2.6. Disclosure or Discovery Material: All items or information, regardless
23 of the medium or manner in which it is generated, stored, or maintained (including,
24 among other things, testimony, transcripts, and tangible things), that are produced or
25 generated in disclosures or responses to discovery in this matter.

26 2.7. Expert: A person with specialized knowledge or experience in a matter
27 pertinent to the litigation who (1) has been retained by a party or its counsel to serve
28 as an expert witness or as a consultant in this Action; (2) is not a current employee

1 of The Trade Desk or of The Trade Desk's competitor (as listed in Exhibit B); and
2 (3) at the time of retention, is not anticipated to become an employee of The Trade
3 Desk or of The Trade Desk's competitor.¹

4 2.8. Final Disposition: The later of (1) dismissal of all claims and defenses
5 in this Action, with or without prejudice; and (2) final judgment herein after the
6 completion and exhaustion of all appeals, rehearings, remands, trials, or reviews of
7 this Action, including the time limits for filing any motions or applications for
8 extension of time pursuant to applicable law.

9 2.9. "HIGHLY CONFIDENTIAL" Information or Items: information
10 (regardless of how it is generated, stored or maintained) or tangible things belonging
11 to a Designating Party who believes in good faith that the disclosure of such
12 information to another Party or Non-Party would, notwithstanding the protections of
13 the Protective Order, create a substantial risk of serious financial or other injury that
14 cannot be avoided by less restrictive means. At this time, the Parties anticipate that
15 "Highly Confidential" information may include Trade Desk's source code; client-,
16 product-, service-, or platform-specific take rates; client-specific pricing; and non-
17 public product and feature launches for 2026 or beyond.²

18 2.10. In-House Counsel: Attorneys who are employees of a party to this
19 Action. In-House Counsel does not include Outside Counsel of Record or any other
20 outside counsel but, as used herein, includes the following specific attorneys in the
21 Attorney General's Office of the State of Mississippi who may be involved during
22

23 _____
24 ¹ The Parties will not argue in this proceeding at any time (including to the jury) that
25 another Party's proposed expert is unqualified, less qualified, or unfit because he or
26 she (1) is not a current employee of The Trade Desk or of The Trade Desk's
27 competitor (as listed in Exhibit B); or (2) at the time of retention, is not anticipated
28 to become an employee of The Trade Desk or of The Trade Desk's competitor.

² For the avoidance of doubt, this provision does not establish or imply that
production of such information is warranted in this Action.

1 the course of this Action in overseeing this Action: the Attorney General, his/her
2 Chief of Staff, the Director of Consumer Protection, and the Special Assistant
3 Attorneys General specifically tasked with overseeing this Action. For avoidance of
4 doubt, the Attorney General's Office of the State of Mississippi and attorneys therein
5 may not use any Protected Material produced in this Action for any purpose other
6 than prosecuting, defending, or attempting to settle this Action.

7 2.11. Non-Party: Any natural person, partnership, corporation, association,
8 or other legal entity not named as a Party to this Action.

9 2.12. Outside Counsel of Record: Attorneys who are not employees of a party
10 to this Action but are retained to represent or advise a party to this Action and have
11 appeared in this Action on behalf of that party or are affiliated with a law firm which
12 has appeared on behalf of that party, and includes support staff.

13 2.13. Party (or, Parties): Any party to this Action, including all of its officers,
14 directors, employees, consultants, retained experts, and Outside Counsel of Record
15 (and their support staffs).

16 2.14. Producing Party: A Party or Non-Party that produces Disclosure or
17 Discovery Material in this Action.

18 2.15. Professional Vendors: Persons or entities that provide litigation-
19 support services (e.g., photocopying, videotaping, translating, preparing exhibits or
20 demonstrations, and organizing, storing, or retrieving data in any form or medium)
21 and their employees and subcontractors. For purposes of Sections 7.2(g) and 7.3(g)
22 below, one employee of a Professional Vendor with authority to bind the
23 Professional Vendor may sign Exhibit A on behalf of the Professional Vendor.

24 2.16. Protected Material: Any Disclosure or Discovery Material that is
25 designated as "CONFIDENTIAL" or "HIGHLY CONFIDENTIAL."

26 2.17. Receiving Party: A Party that receives Disclosure or Discovery
27 Material from a Producing Party.
28

1 **3. SCOPE**

2 The protections conferred by this Stipulation and Order cover not only
3 Protected Material, but also (1) any information copied or extracted from Protected
4 Material; (2) all copies, excerpts, summaries, or compilations of Protected Material;
5 and (3) any testimony, conversations, or presentations by Parties or their Counsel
6 that might reveal Protected Material.

7 Any use of Protected Material at trial shall be governed by the orders of the
8 trial judge. This Stipulated Protective Order does not govern the use of Protected
9 Material at trial.

10 **4. TRIAL AND DURATION**

11 The terms of this Stipulated Protective Order apply through Final Disposition
12 of the Action.

13 Once a case proceeds to trial, court filed information that was previously
14 designated as “CONFIDENTIAL” or “HIGHLY CONFIDENTIAL” or maintained
15 pursuant to this Stipulated Protective Order and used or introduced as an exhibit at
16 trial becomes public and will be presumptively available to all members of the
17 public, including the press, unless compelling reasons supported by specific factual
18 findings to proceed otherwise are made to the trial judge in advance of the trial.
19 Accordingly, for such materials, the terms of this Stipulated Protective Order do not
20 extend beyond the commencement of the trial.

21 Even after Final Disposition of this litigation, the confidentiality obligations
22 imposed by this Stipulated Protective Order shall remain in effect until a Designating
23 Party agrees otherwise in writing or a court order otherwise directs.

24 **5. DESIGNATING PROTECTED MATERIAL**

25 5.1. Exercise of Restraint and Care in Designating Material for Protection.
26 Each Party or Non-Party that designates information or items for protection under
27 this Order must take care to limit any such designation to specific material that
28 qualifies under the appropriate standards. To the extent feasible, the Designating

1 Party must designate for protection only those parts of material, documents, items,
2 or oral or written communications that qualify so that other portions of the material,
3 documents, items, or communications for which protection is not warranted are not
4 swept unjustifiably within the ambit of this Order.

5 Mass, indiscriminate, or routinized designations are prohibited. Designations
6 that are shown to be clearly unjustified or that have been made for an improper
7 purpose (*e.g.*, to unnecessarily encumber the case development process or to impose
8 unnecessary expenses and burdens on other parties) may expose the Designating
9 Party to sanctions.

10 If it comes to a Designating Party's attention that information or items that it
11 designated for protection do not qualify for protection, that Designating Party must
12 promptly notify all other Parties that it is withdrawing the inapplicable designation.

13 5.2. Manner and Timing of Designations. Except as otherwise provided in
14 this Stipulated Protective Order (*see, e.g.*, second paragraph of Section 5.2(a)
15 below), or as otherwise stipulated or ordered, Disclosure or Discovery Material that
16 qualifies for protection under this Stipulated Protective Order must be clearly so
17 designated before the material is disclosed or produced.

18 Designation in conformity with this Stipulated Protective Order requires:

19 (a) for information in documentary form (*e.g.*, paper or electronic
20 documents, but excluding transcripts of depositions or other pretrial or trial
21 proceedings), that the Producing Party affix at a minimum, the legend
22 "CONFIDENTIAL" or "HIGHLY CONFIDENTIAL" to each page that contains
23 protected material. To the extent feasible, if only a portion or portions of the material
24 on a page qualifies for protection, the Producing Party also must clearly identify the
25 protected portion(s) (*e.g.*, by making appropriate markings in the margins). The
26 Producing Party may affix the legend to the slipsheet of a document produced in
27 native format.
28

1 A Party or Non-Party that makes original documents available for inspection
2 need not designate them for protection until after the inspecting Party has indicated
3 which documents it would like copied and produced. During the inspection and
4 before the designation, all of the material made available for inspection shall be
5 deemed “HIGHLY CONFIDENTIAL.” After the inspecting Party has identified the
6 documents it wants copied and produced, the Producing Party must determine which
7 documents, or portions thereof, qualify for protection under this Stipulated
8 Protective Order. Then, before producing the specified documents, the Producing
9 Party must affix the “CONFIDENTIAL” or “HIGHLY CONFIDENTIAL” legend
10 to each page that contains Protected Material. If only a portion or portions of the
11 material on a page qualifies for protection, the Producing Party also must clearly
12 identify the protected portion(s) (*e.g.*, by making appropriate markings in the
13 margins).

14 (b) for testimony given in depositions that the Designating Party
15 identifies on the record before the close of the deposition, or in writing within 21
16 days after the close of the deposition, that the entire transcript or portions thereof
17 will be treated as “CONFIDENTIAL” or “HIGHLY CONFIDENTIAL.” The
18 transcript will contain the designation. The transcript will be treated as “HIGHLY
19 CONFIDENTIAL” until the 21-day period expires.

20 (c) for information produced in some form other than documentary
21 and for any other tangible items, that the Producing Party indicates in the production
22 cover letter or email or affix in a prominent place on the exterior of the container or
23 containers in which the information is stored the “CONFIDENTIAL” or “HIGHLY
24 CONFIDENTIAL” legend. If only a portion or portions of the information warrants
25 protection, the Producing Party, to the extent practicable, shall identify the protected
26 portion(s).

27 5.3. Inadvertent Failures to Designate. If timely corrected, an inadvertent
28 failure to designate qualified information or items does not, standing alone, waive

1 the Designating Party's right to secure protection under this Order for such material.
2 Upon timely correction of a designation, the Receiving Party must make reasonable
3 efforts to ensure that the material is treated in accordance with the provisions of this
4 Stipulated Protective Order.

5 **6. CHALLENGING CONFIDENTIALITY DESIGNATIONS**

6 6.1. Timing of Challenges. Any Party or Non-Party may challenge a
7 designation of confidentiality at any time that is consistent with the court's
8 Scheduling Order.

9 6.2. Meet and Confer. The Challenging Party shall initiate the dispute
10 resolution process under Local Rule 37-1 et seq.

11 6.3. Burden. The burden of persuasion in any such challenge proceeding
12 shall be on the Designating Party. Unless the Designating Party has waived or
13 withdrawn the confidentiality designation, all Parties shall continue to afford the
14 material in question the level of protection to which it is entitled under the Producing
15 Party's designation until the court rules on the challenge.

16 **7. ACCESS TO AND USE OF PROTECTED MATERIAL**

17 7.1. Basic Principles. A Receiving Party may use Protected Material that is
18 disclosed or produced by another Party or by a Non-Party in connection with this
19 Action only for prosecuting, defending, or attempting to settle this Action. Such
20 Protected Material may be disclosed only to the categories of persons and under the
21 conditions described in this Order. When the Action reaches a Final Disposition, a
22 Receiving Party must comply with the provisions of Section 13 below.

23 Protected Material must be stored and maintained by a Receiving Party at a
24 location and in a secure manner that ensures that access is limited to the persons
25 authorized under this Stipulated Protective Order.

26 7.2. Disclosure of "CONFIDENTIAL" Information or Items. Unless
27 otherwise ordered by the court or permitted in writing by the Designating Party, a
28 Receiving Party may disclose any information or item designated

1 “CONFIDENTIAL” only:

2 (a) to the Receiving Party’s Outside Counsel of Record in this
3 Action, as well as employees of said Outside Counsel of Record to whom it is
4 reasonably necessary to disclose the information for this Action;

5 (b) to contract attorneys of said Outside Counsel of Record to whom
6 it is reasonably necessary to disclose the information for this litigation and who have
7 signed the “Acknowledgment and Agreement to Be Bound” (Exhibit A);

8 (c) to the officers, directors, and employees (including In-House
9 Counsel) of the Receiving Party to whom disclosure is reasonably necessary for this
10 Action and who have signed the “Acknowledgment and Agreement to Be Bound”
11 (Exhibit A);

12 (d) to Experts (as defined in this Order) of the Receiving Party to
13 whom disclosure is reasonably necessary for this Action and who have signed the
14 “Acknowledgment and Agreement to Be Bound” (Exhibit A);

15 (e) to the court and its personnel;

16 (f) to court reporters and their staff;

17 (g) to professional jury or trial consultants, mock jurors, and
18 Professional Vendors to whom disclosure is reasonably necessary for this Action
19 and who have signed the “Acknowledgment and Agreement to Be Bound” (Exhibit
20 A);

21 (h) to the author or recipient of a document containing the
22 information or a custodian or other person who otherwise possessed or knew the
23 information;

24 (i) during their depositions, to witnesses, and attorneys for
25 witnesses, in the Action to whom disclosure is reasonably necessary, provided the
26 witness has signed the “Acknowledgment and Agreement to Be Bound” (Exhibit A)
27 unless otherwise agreed by the Designating Party or ordered by the Court. Pages of
28 transcribed deposition testimony or exhibits to depositions that reveal Protected

1 Material may be separately bound by the court reporter and may not be disclosed to
2 anyone except as permitted under this Stipulated Protective Order; and

3 (j) to any mediator or settlement officer, and their supporting
4 personnel, mutually agreed upon by any of the Parties engaged in settlement
5 discussions, and The Trade Desk, Inc.'s D&O insurance carriers, their counsel, and
6 brokers.

7 7.3. Disclosure of "HIGHLY CONFIDENTIAL" Information or Items.

8 Unless otherwise ordered by the court or permitted in writing by the Designating
9 Party, a Receiving Party may disclose any information or item designated "HIGHLY
10 CONFIDENTIAL" only:

11 (a) to the Receiving Party's Outside Counsel of Record in this
12 Action, as well as employees of said Outside Counsel of Record to whom it is
13 reasonably necessary to disclose the information for this Action;

14 (b) to contract attorneys of said Outside Counsel of Record to whom
15 it is reasonably necessary to disclose the information for this litigation and who have
16 signed the "Acknowledgment and Agreement to Be Bound" (Exhibit A);

17 (c) to In-House Counsel of the Receiving Party and Amy Fecher,
18 Executive Director of Arkansas Public Employees' Retirement System, to whom
19 disclosure is reasonably necessary for this Action and who have signed the
20 "Acknowledgment and Agreement to Be Bound" (Exhibit A);

21 (d) to Experts (as defined in this Order) of the Receiving Party to
22 whom disclosure is reasonably necessary for this Action and who have signed the
23 "Acknowledgment and Agreement to Be Bound" (Exhibit A);

24 (e) to the court and its personnel;

25 (f) to court reporters and their staff;

26 (g) to professional jury or trial consultants, mock jurors, and
27 Professional Vendors to whom disclosure is reasonably necessary for this Action
28

1 and who have signed the “Acknowledgment and Agreement to Be Bound” (Exhibit
2 A);

3 (h) to the author or recipient of a document containing the
4 information or a custodian or other person who otherwise possessed or knew the
5 information;

6 (i) during their depositions, to (1) the Individual Defendants; (2) any
7 current Trade Desk employee; or (3) any former Trade Desk employee who was
8 employed by Trade Desk during the Class Period, who is not currently employed by
9 and is not anticipated to become employed by an entity listed on Exhibit B or a client
10 of Trade Desk, and to whom disclosure is reasonably necessary, provided the witness
11 has signed the “Acknowledgment and Agreement to Be Bound” (Exhibit A) unless
12 otherwise agreed by the Designating Party or ordered by the Court; and

13 (j) to any mediator or settlement officer, and their supporting
14 personnel, mutually agreed upon by any of the Parties engaged in settlement
15 discussions, and The Trade Desk, Inc.’s D&O insurance carriers, their counsel, and
16 brokers.

17 **8. PROTECTED MATERIAL SUBPOENAED OR ORDERED**
18 **PRODUCED IN OTHER LITIGATION**

19 If a Party is served with a subpoena or a court order issued in other litigation
20 that compels disclosure of any information or items designated in this Action as
21 “CONFIDENTIAL” or “HIGHLY CONFIDENTIAL,” that Party must:

22 (a) promptly notify in writing the Designating Party. Such
23 notification shall include a copy of the subpoena or court order;

24 (b) promptly notify in writing the party who caused the subpoena or
25 order to issue in the other litigation that some or all of the material covered by the
26 subpoena or order is subject to this Protective Order. Such notification shall include
27 a copy of this Stipulated Protective Order; and
28

1 (c) cooperate with respect to all reasonable procedures sought to be
2 pursued by the Designating Party whose Protected Material may be affected.

3 If the Designating Party timely seeks a protective order, the Party served with
4 the subpoena or court order shall not produce any information designated in this
5 Action as “CONFIDENTIAL” or “HIGHLY CONFIDENTIAL” before a
6 determination by the court from which the subpoena or order issued, unless the Party
7 has obtained the Designating Party’s permission. The Designating Party shall bear
8 the burden and expense of seeking protection in that court of its confidential material
9 and nothing in these provisions should be construed as authorizing or encouraging a
10 Receiving Party in this Action to disobey a lawful directive from another court.

11 **9. A NON-PARTY’S PROTECTED MATERIAL SOUGHT TO BE**
12 **PRODUCED IN THIS LITIGATION**

13 9.1. Application. The terms of this Stipulated Protective Order are
14 applicable to information produced by a Non-Party in this Action and designated as
15 “CONFIDENTIAL” or “HIGHLY CONFIDENTIAL.” Such information produced
16 by Non-Parties in connection with this litigation is protected by the remedies and
17 relief provided by this Order. Nothing in these provisions should be construed as
18 prohibiting a Non-Party from seeking additional protections.

19 9.2. Notification. In the event that a Party is required, by a valid discovery
20 request, to produce a Non-Party’s confidential information in its possession, and the
21 Party knows the information is subject to a protective order entered in another
22 litigation, then the Party shall:

23 (a) promptly notify in writing the Requesting Party and the Non-
24 Party that some or all of the information requested is subject to a protective order
25 entered in another litigation;

26 (b) make the information requested available for inspection by the
27 Non-Party, if requested.

28 9.3. Conditions of Production. If the Non-Party fails to seek a protective

1 order within 14 days of receiving the notice and accompanying information, the
2 Receiving Party may produce the Non-Party's confidential information responsive
3 to the discovery request. If the Non-Party timely seeks a protective order, the
4 Receiving Party shall not produce the Non-Party's confidential information before a
5 determination by the court. Absent a court order to the contrary, the Non-Party shall
6 bear the burden and expense of seeking protection of its Protected Material.

7 **10. UNAUTHORIZED DISCLOSURE OF PROTECTED**
8 **MATERIAL**

9 If a Receiving Party learns that, by inadvertence or otherwise, it has disclosed
10 Protected Material to any person or in any circumstance not authorized under this
11 Stipulated Protective Order, the Receiving Party must immediately (a) notify in
12 writing the Designating Party of the unauthorized disclosures, (b) use its best efforts
13 to retrieve all unauthorized copies of the Protected Material, (c) inform the person
14 or persons to whom unauthorized disclosures were made of all the terms of this
15 Order, and (d) request such person or persons to execute the "Acknowledgment and
16 Agreement to Be Bound" (Exhibit A).

17 **11. INADVERTENT PRODUCTION OF PRIVILEGED OR**
18 **OTHERWISE PROTECTED MATERIAL**

19 Nothing in this Order shall require production of information that a Party
20 contends is protected from disclosure by the attorney-client privilege, the work
21 product immunity, or other privilege, doctrine, right, or immunity. When a
22 Producing Party gives notice to Receiving Parties that certain inadvertently produced
23 material is subject to a claim of privilege or other protection, the obligations of the
24 Receiving Parties are those set forth in Federal Rule of Civil Procedure 26(b)(5)(B).
25 This provision is not intended to modify whatever procedure may be established in
26 an e-discovery order that provides for production without prior privilege review.
27 Pursuant to Fed. R. Evid. 502(d), the mere production of a privileged or work-
28 product-protected document, whether inadvertent or otherwise, does not operate as

1 and is not a waiver of privilege or protection from discovery in this case or in any
2 other federal or state matter or proceeding.

3 **12. MISCELLANEOUS**

4 12.1. Right to Further Relief. Nothing in this Stipulated Protective Order
5 abridges the right of any person to seek its modification by the Court in the future.

6 12.2. Right to Assert Other Objections. By stipulating to the entry of this
7 Stipulated Protective Order no Party waives any right it otherwise would have to
8 object to disclosing or producing any information or item on any ground not
9 addressed in this Stipulated Protective Order. Similarly, no Party waives any right
10 to object on any ground to use in evidence of any of the material covered by this
11 Stipulated Protective Order.

12 12.3. Filing Protected Material. A Party that seeks to file under seal any
13 Protected Material must comply with Local Rule 79-5. Protected Material may only
14 be filed under seal pursuant to a court order authorizing the sealing of the specific
15 Protected Material at issue. If a Party's request to file Protected Material under seal
16 is denied by the Court, then the Receiving Party may file the information in the
17 public record unless otherwise instructed by the Court.

18 12.4. Artificial Intelligence. The Parties agree that a Receiving Party may use
19 artificial intelligence software and services (together, an "AI Model") to aid in the
20 processing, review, and analysis of Protected Material, provided however that any
21 such AI Model must protect the confidentiality of such Protected Material as
22 required by this Protective Order. No Receiving Party may submit any Protected
23 Material to an AI Model that is open or available to the public, including ChatGPT
24 and similar tools. No Receiving Party may submit any Protected Material to any
25 other AI Model unless the Receiving Party first ensures that (1) the AI Model will
26 not learn from, be trained upon, use or otherwise incorporate the Protected Material
27 for any purpose other than the prosecution or defense of this Action; (2) all Protected
28 Material inputted into the AI Model is destroyed in accordance with Section 13

1 below; and (3) access to Protected Material inputted into the AI Model is limited to
2 persons to the extent permitted by Sections 7.2 and 7.3 above. The Receiving Party
3 must retain written documentation of the contractual provisions between the
4 Receiving Party and the provider of the AI Model evidencing the protections
5 required by this paragraph.

6 **13. FINAL DISPOSITION**

7 After the Final Disposition of this Action, as defined in Section 2.8, within 60
8 days of a written request by the Designating Party, each Receiving Party must return
9 all Protected Material to the Producing Party or destroy such material, except to the
10 extent prohibited by law. As used in this subdivision, “all Protected Material”
11 includes all copies, abstracts, compilations, summaries, and any other format
12 reproducing or capturing any of the Protected Material. Whether the Protected
13 Material is returned or destroyed, the Receiving Party must submit a written
14 certification to the Producing Party (and, if not the same person or entity, to the
15 Designating Party) by the 60 day deadline that (1) identifies (by category, where
16 appropriate) all the Protected Material that was returned or destroyed and (2) affirms
17 that the Receiving Party has not retained any copies, abstracts, compilations,
18 summaries or any other format reproducing or capturing any of the Protected
19 Material. Notwithstanding this provision, Counsel is entitled to retain an archival
20 copy of all pleadings, motion papers, trial, deposition, and hearing transcripts, legal
21 memoranda, correspondence, deposition and trial exhibits, expert reports, attorney
22 work product, and consultant and expert work product, even if such materials contain
23 Protected Material. Any such archival copies that contain or constitute Protected
24 Material remain subject to this Protective Order as set forth in Section 4.

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1 **14. VIOLATION**

2 Any violation of this Stipulated Protective Order may be punished by any and
3 all appropriate measures including, without limitation, contempt proceedings and/or
4 monetary sanctions.
5

6 **FOR GOOD CAUSE SHOWN, IT IS SO ORDERED.**
7

8
9 DATED: September 2, 2026


Honorable Douglas F. McCormick
United States Magistrate Judge

11 **IT IS SO STIPULATED, THROUGH COUNSEL OF RECORD.**
12

13 Dated: August 31, 2026

**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**

14 /s/ Jonathan D. Uslander

15 Jonathan D. Uslander (Bar No. 256898)
16 jonathanu@blbglaw.com
17 2121 Avenue of the Stars, Suite 2575
Los Angeles, CA 90067
Tel.: (310) 819-3481

18 -and-

19 Hannah Ross (*pro hac vice*)
hannah@blbglaw.com
20 John Rizio-Hamilton (*pro hac vice*)
johnr@blbglaw.com
21 Prachi Patel (*pro hac vice*)
prachi.patel@blbglaw.com
22 1251 Avenue of the Americas
New York, NY 10020
23 Tel.: (212) 554-1400

24 *Counsel for Lead Plaintiff*
25 *Public Employees' Retirement System of*
26 *Mississippi, and Lead Counsel for the Class*
27
28

**COHEN MILSTEIN SELLERS
& TOLL PLLC**

Laura H. Posner (*pro hac vice*)
lposner@cohenmilstein.com
88 Pine St., 14th Floor
New York, NY 10005
Tel.: (212) 838-7797

-and-

Steven J. Toll (*pro hac vice*)
stoll@cohenmilstein.com
Molly J. Bowen (*pro hac vice*)
mbowen@cohenmilstein.com
1100 New York Avenue, N.W., Suite 800
Washington, D.C. 20005
Tel.: (202) 408-4600

*Counsel for Lead Plaintiff Arkansas Public
Employees' Retirement System, and Lead
Counsel for the Class*

John L. Davidson (*pro hac vice*)
jldavidson@dbslawfirm.net
DAVIDSON, PLLC
1062 Highland Colony Parkway
200 Concourse, Suite 275
Ridgeland, Mississippi 39157
Tel.: (601) 932-0028

*Additional Counsel for Lead Plaintiff Public
Employees' Retirement System of Mississippi*

Dated: August 31, 2026

**WILSON SONSINI GOODRICH &
ROSATI PC**

/s/ Caz Hashemi
Caz Hashemi (Bar No. 210239)
chashemi@wsgr.com
Benjamin M Crosson (Bar No. 247560)
bcrosson@wsgr.com
650 Page Mill Road
Palo Alto, CA 94304-1050
650-493-9300
Fax: 866-974-7329

-and-

Jessica L Snorgrass (Bar No. 259962)
jsnorgrass@wsgr.com
1900 Avenue of the Stars, 28th Floor
Los Angeles, CA 90067
424-446-6900

Fax: 866-974-7329

-and-

John I. Karin (*pro hac vice*)
jkarin@wsgr.com
31 West 52nd Street, Fifth Floor
New York, NY 10019
212-497-7797
Fax: 866-974-7329

*Attorneys for Defendants The Trade Desk, Inc.,
Jeffrey T. Green, Laura Schenkein, and
Samantha Jacobson*

SIGNATURE ATTESTATION

Pursuant to Local Rule 5-4.3.4(a)(2)(i), I, Jonathan D. Uslaner, hereby attest that Hannah Ross, John Rizio-Hamilton, Prachi Patel, Laura H. Posner, Steven J. Toll, Molly J. Bowen, John L. Davidson, Caz Hashemi, Benjamin M. Crosson, Jessica L. Snorgrass, and John I. Karin on whose behalf this filing is also submitted, have concurred in the content of this Stipulated Protective Order and have authorized its filing.

Dated: August 31, 2026

Respectfully Submitted:

By: /s/ Jonathan D. Uslaner
Jonathan D. Uslaner
**BERNSTEIN LITOWITZ BERGER
& GROSSMANN LLP**
2121 Avenue of the Stars, Suite 2575
Los Angeles, CA 90067

*Counsel for Lead Plaintiff and Lead
Counsel for the Class*

EXHIBIT A

ACKNOWLEDGMENT AND AGREEMENT TO BE BOUND

I, _____ [print or type full name], of _____
_____ [print or type full address], declare under penalty
of perjury that I have read in its entirety and understand the Stipulated Protective
Order that was issued by the United States District Court for the Central District of
California on _____ [DATE] in the case of *In re The Trade Desk, Inc.*
Securities Litigation, 2:25-cv-01396-CAS-DFM. I agree to comply with and to be
bound by all the terms of this Stipulated Protective Order and I understand and
acknowledge that failure to so comply could expose me to sanctions and punishment
in the nature of contempt. I solemnly promise that I will not disclose in any manner
any information or item that is subject to this Stipulated Protective Order to any
person or entity except in strict compliance with the provisions of this Order.

I further agree to submit to the jurisdiction of the United States District Court
for the Central District of California for the purpose of enforcing the terms of this
Stipulated Protective Order, even if such enforcement proceedings occur after
termination of this Action. I hereby appoint _____ [print or
type full name] of _____ [print or type full address and telephone number] as
my California agent for service of process in connection with this Action or any
proceedings related to enforcement of this Stipulated Protective Order.

Date: _____

City and State where sworn and signed: _____

Printed name: _____

Signature: _____

EXHIBIT B

This Exhibit sets forth competitors of The Trade Desk for the definition of Expert in the Stipulated Protective Order. This Exhibit does not establish or imply that these competitors are the appropriate set of competitors for any other purpose, and the Parties reserve their rights to argue that the same set or other sets of competitors are appropriate for other purposes.

- Adform
- Alphabet/Google
- Amazon
- Basis Technologies
- Double Verify
- Freewheel
- Magnite
- MediaMath
- Microsoft
- Nexxen International
- Outbrain
- Perion Network
- Quantcast
- Simpli.fi
- StackAdapt
- Taboola.com
- Verizon/Yahoo
- Viant Technology