

# Robinhood and Reddit protected from lawsuits by user agreement, Congress

REUTERS

Robinhood Markets Inc's user agreement is likely to protect the brokerage app from a barrage of lawsuits filed by customers after it blocked a frenzied trading rally in companies such as GameStop Corp that was fueled on social media forums.

The owners of internet platforms where much of the discussion took place are likewise shielded from liability for users' activity under a 25-year-old law known as Section 230.

At least a dozen proposed class action lawsuits accuse Robinhood of breaching its contract with customers when it restricted trading on Thursday.

Robinhood's users were at the center of this week's wild rally in a handful of stocks that had been heavily shorted by hedge funds and championed by individual investors in online chatrooms including Reddit's WallStreetBets.

without prior notice to Me, prohibit or restrict My ability to trade securities."

Adam Pritchard, a professor at the University of Michigan Law School, said the lawsuits are very unlikely to gain traction.

"The contract says they can do it," Pritchard said of the company's decision to restrict trading. "That seems to be a big stumbling block to the breach of contract claim."

Robinhood did not immediately respond to a request for comment.

The popular commission-free trading platform had branded itself as an app to empower retail investors to take on Wall Street and democratize finance, and the trade restrictions sparked an uproar and claims of betrayal on social media.

Robinhood said the restrictions were necessary to comply with regulatory capital requirements and clearinghouse deposits, which it said fluctuate with volatility.

The lawsuits allege the restrictions benefited

a proposed class action against TD Ameritrade Holding Corp for allegedly mismanaging a tax feature of certain accounts.

The judge said TD Ameritrade customers failed to show the company broke promises or acted unfairly or in bad faith.

The lawsuits against Robinhood seek unspecified damages, including punitive damages, which presents another hurdle to the customers' chances in court, according to experts.

It will be hard to prove users suffered as a result of Robinhood's measures because GameStop and other stocks covered by the curbs fell sharply on Thursday after the restrictions were announced, said James Cox, a professor at Duke Law School.

"No harm, no foul," said Cox. Some of the lawsuits said investors were harmed because they were unable to short GameStop, or speculate the stock would fall.

But some investment firms did take a big hit, and shares in the companies largely rebounded after Robinhood and other online brokerages said they planned to lift most of the restrictions on Friday.

Melvin Capital Management and Citron Capital had placed large bets GameStop would drop in price and suffered huge losses as the stock rallied.

While Reddit users stoked the rally, the message platform is insulated from claims by the investment funds.

Social media companies are generally not liable for user activity under a statute commonly known as Section 230, a 1996 law that was aimed at encouraging new forms of communication at the outset of the online era.

In the early days of the internet, there were several high-profile cases in which companies tried to suppress criticism by suing the owners of platforms.

One involved a lawsuit against the early online service Prodigy by Stratton Oakmont, the brokerage firm depicted in the Leonardo DiCaprio movie "The Wolf of Wall Street." The court found Prodigy was liable for allegedly defamatory comments by a user because it was a publisher that moderated the content on the service.

The budding internet industry was concerned that such liability would make a range of new services impossible. Congress ultimately agreed and included Section 230 in the Communications Decency Act.

"The whole point of section 230 is to enable sites like Reddit to allow conversations to take place," said Eric Goldman, a professor at Santa Clara University School of Law.

"Knowing that some conversations will be antisocial and in some cases illegal, section 230 says that's not the responsibility of the service that creates the venue of those conversations."

# What happens when the US increases its minimum wage?

AFP, New York

Progressive lawmakers this week formally launched an effort to hike the US minimum wage, introducing legislation to gradually raise it from \$7.25 to \$15 an hour. The proposed increase is much larger than those in the recent past, but supporters argue it is warranted because it has been more than a decade since the wage was lifted, and the current minimum wage is too little for life in the United States.

First enacted by Congress in 1938 as part of the Fair Labor Standards Act, the wage has been amended several times, most recently in 2007, when Congress voted to lift it gradually from \$5.15 to \$7.25 an hour. Since that time, several states and local governments have raised the minimum wage to \$15 an hour or to other levels both higher and lower. Of the 50 states, 21 currently honor the federal level of \$7.25, while the remaining states have a higher minimum. Twenty-five states currently prohibit cities and counties from setting a higher local wage than the state level, according to Resourceful Compliance, which tracks labor law.

Under legislation introduced by Democrats in the House and Senate, the minimum wage would rise to \$9.50 an hour three months after the law is enacted, and then to \$15 in four intervals over a five-year period. The proposal also raises base pay for waiters and other employees who rely on tips, and directs the US labor secretary to annually calculate the median hourly wage of all employees. In years where the median increases, the federal minimum wage would be raised by the same percentage.

Economists have long debated whether the economic lift from boosting workers' purchasing power more than offsets the added wage burden on businesses.

There is no consensus on the matter. "There has been a debate for years," said Gregory Daco, Oxford Economics' chief US economist, noting that some studies have shown it can cause job losses, while others have not. Even the same study can be interpreted differently.

Critics of the higher wage point to a finding in a 2019 Congressional Budget Office report that said lifting the level to \$15 an hour would result in 1.3 million workers losing their jobs. But defenders of the measure noted that the same report said the proposal would lift 1.3 million people out of poverty and boost wages for as many as 27 million more workers, arguing these benefits more than counter the lost jobs.

There is no consensus regarding the effects, as shown in Seattle, which in 2014 became the first major US city to adopt a \$15 minimum wage. A 2018 study from the University of Washington said the policy reduced total payroll in low-income jobs, with wages rising by three percent but hours dropping by six to seven percent. But a 2017 study by the University of California, Berkeley found the policy increased wages in the food services industry with no employment loss. Howard Wright, the chief executive of the Seattle Hospitality Group and the co-author of the 2014 measure, said he largely discounts the conflicting appraisals of the Seattle policy. "Our economy has been booming so strongly until Covid," said Wright.



REUTERS/FILE

The Reddit logo is seen on a smartphone in front of a displayed Wall Street Bets logo in this illustration.

The lawsuits, brought in federal court, allege that the Menlo Park, California-based company breached its contractual obligation as a regulated broker to execute orders promptly and effectively.

However, Robinhood is not legally bound to carry out every trade and the lawsuits will not succeed without evidence the company restricted trading for an improper reason, such as to favor certain investors, according to several legal experts.

The user agreement on Robinhood's website says it "may at any time, in its sole discretion and

large funds that were allegedly invested in or allied with Robinhood.

But the customers are unlikely to clear preliminary court hurdles to get to the point where they can demand documents and depositions to investigate Robinhood's actions, said Ann Lipton, a professor at Tulane University Law School.

She said attempts to sue brokers for mishandling customer accounts have generally been unsuccessful due to limits that federal securities law places on the filing of class actions. For example, a federal judge in 2019 dismissed



REUTERS/FILE

Jobseekers line up at TechFair in Los Angeles, California.

**Government of Peoples republic of Bangladesh**  
**Farmers Training at the Upazila level for Transfer of Technology (3<sup>rd</sup> Phase) Project**  
**Department of Agricultural Extension**  
**Khamarbari, Dhaka-1205**

Memo no. 12.01.0000.000.43.077.20- 531 Date: 31.01.2021

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(Md. Tajul Islam Patwary)  
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GD-210

## United Air sends 14,000 furlough warnings

REUTERS, Chicago

United Airlines said on Friday it warned some 14,000 employees that they might be furloughed, and aviation unions made a new request to Congress and President Joe Biden for another \$15 billion in government assistance to keep workers on the payroll through at least Sept. 30.

Chicago-based United warned that once a second round of payroll support expires on April 1, airlines could be forced to make drastic new cuts as the coronavirus pandemic has slashed demand for air travel.

United had recalled 13,000 employees from furlough when a \$15 billion airline industry payroll package was passed in December to protect jobs through March.

"Despite ongoing efforts to distribute vaccines, customer demand has not changed much," United told employees, while saying it was monitoring demand and advocating for continued government support.

The \$15 billion in December helped bring back more than 32,000 airline employees and followed a \$50 billion package in March for passenger airlines divided between payroll assistance and low-cost government loans.

Two union leaders representing 75,000 flight attendants wrote congressional leaders seeking quick action to extend the payroll support program "with \$15 billion to protect jobs" through Sept. 30 or later.

Union leaders Sara Nelson and Julie Hedrick added: "The alternative is mass layoffs starting in April."

American Airlines, which had furloughed 19,000 workers in October, did not immediately comment on Friday on whether it would issue new notices of potential layoffs.

**বাংলাদেশ কৃষি গবেষণা ইনস্টিটিউট**  
**Bangladesh Agricultural Research Institute**

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1.	PN-GD 01	538924 & IRN: 516	Laboratory Equipment 12 items	14.02.2021 17:00	15.02.2021 12:00	15.02.2021 12:00
1.	PN-GD 02	539079 & IRN: 512	Laboratory Equipment 11 items	14.02.2021 17:00	15.02.2021 15:00	15.02.2021 15:00

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Project Name: "Strengthening of Oilseed and Pulses Research and Development in Bangladesh" Project.

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On behalf of Director General

GD-211

**গণপ্রজাতন্ত্রী বাংলাদেশ সরকার**

নির্বাহী প্রকৌশলীর কার্যালয়, সওজ  
সড়ক বিভাগ, বাগেরহাট  
☎: ০৪৬৮-৬২৪৮৫  
☎: ০৪৬৮-৬৩২২৪  
ই-মেইল: [eebeg@rhd.gov.bd](mailto:eebeg@rhd.gov.bd)  
স্মারক নং-৩৫.০১.০১০৮.৪০০.০৭.০০১.২১-২৫৩৬ তারিখঃ ২৮-০১-২০২১খ্রিঃ

**সেতুর ইজারা কোটেশন আহ্বান বিজ্ঞপ্তি**  
**(৬ষ্ঠ আহ্বান)**

সড়ক ও জনপথ অধিদপ্তরের তালিকাভুক্ত ঠিকাদার/ঠিকাদারী প্রতিষ্ঠান এবং ইজারাদার/ইজারাদারী প্রতিষ্ঠানের নিকট হতে স্ব-স্ব লাইসেন্স এর ক্ষমতা/অভিজ্ঞতা অনুযায়ী সীলমোহরকৃত খামে বাংলাদেশ ফরম নং-২৯১১ তে কোটেশন আহ্বান করা যাচ্ছে।

০১। ইজারা কোটেশন নং : ০১/বাসবি/২০২০-২০২১ (৬ষ্ঠ আহ্বান)।  
০২। ইজারার বিবরণ : ২০২১-২০২২; ২০২২-২০২৩ ও ২০২৩-২০২৪ আর্থিক বৎসর (০১/০৭/২০২১ হতে ৩০/০৬/২০২৪ পর্যন্ত = ৩ বছর)-এর জন্য সড়ক বিভাগ, বাগেরহাট-এর অধীন নওয়াপাড়া-বাগেরহাট-পিরোজপুর (আর-৭৭০) আঞ্চলিক মহাসড়কের ১৯তম কিঃমিঃ-এ অবস্থিত দড়াটানা সেতুর টোল আদায়ের নিমিত্তে ইজারাদার নিয়োগ।

০৩। ইজারা চুক্তির মেয়াদ : ৩ (তিন) বছর (১০৯৬ দিন)।  
০৪। ইজারা কোটেশনের সিডিউল মূল্য : টাকা ৫,০০০.০০ (পাঁচ হাজার টাকা মাত্র)।  
০৫। বায়নার টাকার পরিমাণ : উদ্ধৃত মূল্যের ১০% (শতকরা দশ ভাগ) ব্যাংক (নিরাপত্তা জামানত)  
০৬। ইজারা কোটেশন বিক্রয়ের শেষ তারিখ ও সময় : ২৩/০২/২০২১ খ্রিষ্টাব্দ তারিখ বিকাল ৫.০০ পর্যন্ত।  
০৭। মুখবন্ধ অবস্থায় ইজারা কোটেশন গ্রহণের শেষ তারিখ ও সময় : ২৪/০২/২০২১ খ্রিষ্টাব্দ তারিখ দুপুর ১২.৩০ পর্যন্ত।  
০৮। ইজারা ডাকে অংশগ্রহণের যোগ্যতা : ভ্যাট ও আয়কর সনদধারী প্রতিষ্ঠান/নাগরিক, সরকারি/বেসরকারি/স্বায়ত্তশাসিত সকল প্রতিষ্ঠানের ঠিকাদার।  
০৯। যে সকল কার্যালয়ে ইজারা কোটেশন ক্রয়ের জন্য পাওয়া যাবে : বিভাগীয় কমিশনার, খুলনা বিভাগ, খুলনা/তত্ত্বাবধায়ক প্রকৌশলী, সওজ, খুলনা সড়ক সার্কেল, সড়ক ভবন, বয়রা, খুলনা/তত্ত্বাবধায়ক প্রকৌশলী, সওজ, খুলনা ফেরি সার্কেল, সড়ক ভবন, বয়রা, খুলনা/জেলা প্রশাসক, বাগেরহাট/পুলিশ সুপার, বাগেরহাট/নির্বাহী প্রকৌশলী, সওজ, সড়ক বিভাগ, খুলনা/সাতক্ষীরা/বাগেরহাট/ফেরি বিভাগ, শিরোমনি, খুলনা/উপ-বিভাগীয় প্রকৌশলী, সওজ, সড়ক উপ-বিভাগ-১/২/বাগেরহাট/সহকারী প্রকৌশলী, সওজ, ১ম সারি কারখানা উপ-বিভাগ, বাগেরহাট।  
১০। যে সকল কার্যালয়ে ইজারা কোটেশন মুখবন্ধ অবস্থায় গ্রহণ করা হবে : (ক) তত্ত্বাবধায়ক প্রকৌশলী, সওজ, খুলনা সড়ক সার্কেল, সড়ক ভবন, বয়রা, খুলনা।  
(খ) জেলা প্রশাসক, বাগেরহাট।  
(গ) পুলিশ সুপার, বাগেরহাট।  
(ঘ) নির্বাহী প্রকৌশলী, সওজ, সড়ক বিভাগ, বাগেরহাট।  
১১। ইজারা কোটেশন খোলার স্থান, তারিখ ও সময় : স্থানঃ নির্বাহী প্রকৌশলীর কার্যালয়, সওজ, সড়ক বিভাগ, বাগেরহাট।  
তারিখঃ ২৪/০২/২০২১খ্রিঃ।  
সময়ঃ বেলা ০৩.০০ ঘটিকা।  
১২। ইজারা আহ্বানকারী যে কোন সময় যে কোন কোটেশন/সকল কোটেশন বাতিলের ক্ষমতা সংরক্ষণ করেন।

মোঃ ফরিদ উদ্দিন  
পরিচিতি নং-৬০২২১৮  
নির্বাহী প্রকৌশলী (চ.দা), সওজ  
সড়ক বিভাগ, বাগেরহাট

জিডি-২১৩