

# **EXHIBIT 7**

**UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

SONTERRA CAPITAL MASTER FUND LTD., *et al.*,

Plaintiffs,

v.

CREDIT SUISSE GROUP AG, *et al.*,

Defendants.

Case No.: 15-cv-00871 (SHS)

**DISTRIBUTION PLAN**

### **ADMINISTRATIVE PROCEDURES**

1. Subject to Court approval, the proceeds of the Net Settlement Funds will be paid to Authorized Claimants who or which submit valid Proof of Claim and Release forms (“Claim Forms”) by the claims filing deadline set by the Court (“Claims Deadline”). This section discusses the administrative procedures that will apply to determine eligibility.

2. Each Settling Class Member that wishes to receive proceeds from the Net Settlement Funds must submit a Claim Form to provide pertinent information that will be used to determine his/her/its eligibility to receive a distribution from the Net Settlement Funds. Settling Class Members will also be asked to provide such data, documents, and other proof as may be required by the Settlement Administrator to verify the Swiss Franc LIBOR-Based Derivatives transactions identified on the Claim Form. Each Claim Form is signed under the penalty of perjury.

3. Following receipt of each Claim Form, the Settlement Administrator will issue a confirmation receipt to the claimant.

4. The Settlement Administrator will review each Claim Form to determine whether the claimant is a Settling Class Member. Claims submitted by claimants who or which are not Settling Class Members will be rejected.

5. The Settlement Administrator will review each Claim Form to determine whether the Claim Form is submitted in accordance with the Settlements and Orders of the Court. Claims that are not submitted in accordance with the Settlements and Orders of the Court will be rejected.

### **CALCULATION OF TRANSACTION CLAIM AMOUNTS**

6. The Class eligible under the Settlements to receive a portion of the Net Settlement Funds includes all Persons (including both natural persons and entities) who purchased, sold, held, traded, or otherwise had any interest in Swiss Franc LIBOR-Based Derivatives during the period of January 1, 2001 through December 31, 2011 (the “Class Period”). Excluded from the Settlement

Class are the Defendants and any parent, subsidiary, affiliate or agent of any Defendant or any co-conspirator whether or not named as a Defendant, and the United States Government.

- a. “Swiss Franc LIBOR-Based Derivatives” means: (i) a three-month Euro Swiss franc futures contract on the London International Financial Futures and Options Exchange (“LIFFE”) entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (ii) a Swiss franc currency futures contract on the Chicago Mercantile Exchange (“CME”); (iii) a Swiss franc LIBOR-based interest rate swap entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (iv) an option on a Swiss franc LIBOR-based interest rate swap (“swaption”) entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (v) a Swiss franc currency forward agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.; and/or (vi) a Swiss franc LIBOR-based forward rate agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.
- b. “Swiss franc LIBOR” means the London Interbank Offered Rate for the Swiss franc.

7. For purposes of this Distribution Plan, a Transaction Notional Amount will be calculated for each Swiss Franc LIBOR-Based Derivative. The Transaction Notional Amount is a score that represents the potential level of harm suffered on a transaction by each Authorized Claimant and is used to compute the *pro rata* allocation of the Net Settlement Funds. The Transaction Notional Amount is not to be confused with the Payment Amount, which is instead the effective dollar value to be allocated to each Authorized Claimant.

8. The method for calculating the Transaction Notional Amount is outlined below.

9. **Transaction Notional Amount for Interest Rate Swaps, Forward Rate Agreements (“FRAs”), and Swaptions.** Claimants must provide the following information for each of their individual transactions: (a) the transaction type (*e.g.*, interest rate swap, swaption, FRA); (b) trade date (in mm/dd/yyyy format); (c) notional value of the transaction in Swiss francs (CHF) on each interest payment date; (d) date(s) of interest payment (in mm/dd/yyyy format) and amount of each interest payment amount in CHF OR the frequency of reset dates (if the notional value of the transaction is constant); (e) reference interest rate benchmark and tenor, (*e.g.*, 3-month Swiss franc LIBOR); (f) location of the transaction (country from where claimant entered into the transaction.); (g) name of counterparty to the transaction; and (h) broker name (if applicable).

10. Using the provided data outlined in paragraph 9 above, the Settlement Administrator will calculate the “Transaction Notional Amount” for each transaction as the quotient of the sum of the notional values for all interest payment dates during the Class Period divided by the number of interest payment dates in a one-year period:

<p><b><i>Transaction Notional Amount (for interest rate swaps, FRAs and swaptions)</i></b></p> <p><b><i>=</i></b> <math display="block">\frac{\text{Sum of Notional Values (in CHF) for all Interest Payment Dates}}{\text{Number of Interest Payments Dates in One Year}}</math></p>
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11. For example, if on January 1, 2008, the claimant entered into a five-year vanilla interest rate swap with a notional value of CHF 1,000,000, semi-annual floating interest payments to be paid starting on March 1, 2008 tied to Swiss franc LIBOR, and was held to maturity, a claimant would provide the following information on the Claim Form concerning the interest rate payment dates during the Class Period and the notional values for each payment date:

<b>Interest Payment Number</b>	<b>Trade Date (mm/dd/yyyy)</b>	<b>Date of Interest Payment (mm/dd/yyyy)</b>	<b>Notional Value (in CHF) for Interest Payment</b>
1st	01/01/2008	03/01/2008	CHF 1 Mill.
2nd	01/01/2008	09/01/2008	CHF 1 Mill.
3rd	01/01/2008	03/01/2009	CHF 1 Mill.
4th	01/01/2008	09/01/2009	CHF 1 Mill.
5th	01/01/2008	03/01/2010	CHF 1 Mill.
6th	01/01/2008	09/01/2010	CHF 1 Mill.
7th	01/01/2008	03/01/2011	CHF 1 Mill.
8th	01/01/2008	09/01/2011	CHF 1 Mill.

12. In this example, there are eight interest payments during the Class Period, and the notional value on which each interest payment is based is CHF 1 million. The sum of these notional values is CHF 8 million. The number of interest payment periods in a one-year period is two. The Transaction Notional Amount for this transaction is 4 million.

***Transaction Notional Amount (Interest Rate Swap)***

$$\begin{aligned}
 &= \frac{\text{Sum of Notional Values (in CHF) for all Interest Payment Dates}}{\text{Number of Interest Payments Dates in One Year}} \\
 &= \frac{\text{CHF 8 million}}{2} = \text{CHF 4 million}
 \end{aligned}$$

13. **Transaction Notional Amount for Foreign Exchange (“FX”) Forwards.** Claimants must provide the following information for each of their individual transactions: (a) the transaction type (e.g., FX Forward); (b) trade date (in mm/dd/yyyy format); (c) the notional value of the transaction in Swiss francs (CHF); (d) the date the position was opened; (e) the closing date of the position; (f) the notional amount of the corresponding currency; (g) day-count convention (h) the location of the transaction; (i) name of counterparty to the transaction; and (j) broker name (if applicable).

14. Using the provided data outlined in paragraph 13, the Settlement Administrator will calculate the “Transaction Notional Amount” for each transaction as the product of the notional value of the Swiss Franc LIBOR-Based Derivatives transaction and the years to maturity:

***Transaction Notional Amount (for FX Forwards)***

$$= \text{Notional Value (in CHF)} \times \text{Years to Maturity}$$

15. For example, if on January 1, 2008, the claimant opened a FX forward contract that exchanged the notional value of CHF 1,000,000 and that contract closed on March 1, 2008, the Transaction Notional Amount would be the product of the notional value of the FX forward contract, CHF 1,000,000 and the years to maturity of the FX forward contract, which would be the number of days between the opening and closing of the FX forward divided by the number of days in a year according to the specific day-count convention of the product. Assuming this example product follows Actual/365-day count convention, the calculation is as follows:

***Transaction Notional Amount (FX Forward)***

$$= \text{CHF notional value traded} \times \text{years to maturity}$$

$$= \text{CHF 1 Million} \times \frac{58}{365}$$

$$= \text{CHF 1 Million} \times 0.1589 = \text{CHF 158,904.10}$$

16. **Transaction Notional Amount for Three-Month Euro Swiss franc futures contract on the London International Financial Futures and Options Exchange (“LIFFE”) and Swiss franc currency futures contracts on the Chicago Mercantile Exchange (“CME”).** Claimants must provide the following information for each of their individual transactions: (a) the futures contract identifier; (b) exchange (LIFFE or CME); (c) trade date (in mm/dd/yyyy format); (d) contract month/year; (e) number of contracts traded; (f) transaction price; (g) transaction type

(open or close); (h) position (long or short) and (i) broker name, location and account number (if applicable).

17. Claimants must also provide their open positions in these futures contracts as of the end of the day on December 31, 2000 and December 31, 2011, including the contract futures identifier, exchange, contract month/year, and the number of contracts in their open long and/or short positions.

18. Using the provided data outlined in paragraphs 16-17, the Settlement Administrator will calculate the “Transaction Notional Amount” for each futures transaction that was closed (including expiration) during the Class Period. For Euro Swiss franc futures contracts, the Transaction Notional Amount is calculated based on the number of contracts closed during the Class Period, the days during which the positions were held open since the start of the class period, and the unit of trade for Euro Swiss franc futures contracts<sup>1</sup> divided by 365:

***Transaction Notional Amount (for Three Month Euro Swiss franc futures contract)***

$$= \frac{\text{Number of Contracts Closed During Class Period} * \text{Days Held Since Class Start} * \text{CHF } 250,000}{365}$$

19. For example, if on January 31, 2008, the claimant closed a long position in a Three-Month Euro Swiss franc futures contract expiring in March 2008 that were opened on January 1, 2008, a claimant would provide the following information (along with other information) on the Claim Form concerning this specific position:

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<sup>1</sup> The unit of trading for a EUROSWEISS Futures contract is CHF 1,000,000. One basis point movement in rate would change the unit of trading by CHF 25.

Trade Date (mm/dd/yyyy)	Contract Expiry Month and Year	Number of Contracts Traded	Transaction Type (Open/Close)	Position (Long/ Short)
1/1/2008	March 2008	1	Open	Long
1/31/2008	March 2008	1	Close	Short

20. In this example, this long position was held during the Class Period for 30 days.

Therefore the Transaction Notional Amount is calculated as:

***Transaction Notional Amount (for Three Month Euro Swiss franc futures contract)***

$$= \frac{\text{Number of Contracts Closed During Class Period} * \text{Days Held Since Class Start} * \text{CHF } 250,000}{365}$$

$$= \frac{1 * 30 * \text{CHF } 250,000}{365}$$

$$= \text{CHF } 20,547$$

21. For Swiss franc currency futures contracts on the CME, the Transaction Notional Amount is calculated based on the number of contracts closed during the Class Period, the days during which the positions were held open since the start of the class period, and the Contract Multiplier divided by the product of 365 and an Adjustment Factor:

***Transaction Notional Amount (for Swiss franc currency futures )***

$$= \frac{\text{Number of Contracts Closed During Class Period} * \text{Days Held Since Class Start} * \text{Contract Multiplier} * \text{Adjustment Factor}}{365 * \text{Adjustment Factor}}$$

22. For the relevant futures contracts, the Contract Multiplier and Adjustment Factors are as follows:

CME Futures Contract	Contract Multiplier	Adjustment Factor
EUR/CHF	€ 125,000.00	End of day CHF/EUR rate on Futures Expiry Date
GBP/CHF	£ 125,000.00	End of day CHF/GBP rate on Futures Expiry Date
CHF/USD	CHF 125,000.00	1
CHF/JPY	CHF 250,000.00	1
Micro CHF/USD	CHF 12,500.00	1

23. For example, if on January 31, 2008, the claimant closed a long position in a Swiss Franc futures contract expiring in March 2008 that were opened on January 1, 2008, a claimant would provide the following information (along with other information) on the Claim Form concerning this specific position:

Trade Date (mm/dd/yyyy)	Contract Expiry Month and Year	Number of Contracts Traded	Transaction Type (Open/Close)	Position (Long/ Short)
1/1/2008	March 2008	1	Open	Long
1/31/2008	March 2008	1	Close	Short

24. In this example, this long position was held during the Class Period for 30 days. Therefore, the Transaction Notional Amount is calculated as:

$$\begin{aligned}
 & \textit{Transaction Notional Amount (for Swiss franc currency futures )} \\
 & = \frac{\textit{Number of Contracts Closed During Class Period} * \textit{Days Held Since Class Start} * \textit{Contract Multiplier} * \textit{Adjustment Factor}}{360 * \textit{Adjustment Factor}} \\
 & = \frac{1 * 30 * \textit{CHF } 125,000 * 1}{365} \\
 & = \textit{CHF } 10,274
 \end{aligned}$$

25. The Settlement Administrator will sum the Transaction Notional Amounts for a claimant's Swiss Franc LIBOR-Based Derivatives transactions to determine the claimant's "Transaction Claim Amount." **The Transaction Claim Amount is not the claimant's Payment Amount.**

### **PRO RATA SHARE DETERMINATIONS**

26. The Net Settlement Funds will be distributed to each Authorized Claimant based on the *pro rata* fraction of the Claimant's Transaction Claim Amount divided by the total of Transaction Claim Amounts for all claimants.

***Payment Amount***

$$= \text{Net Settlement Fund} \times \left( \frac{\text{Claimant's Transaction Claim Amount}}{\text{Total of All Claimants' Transaction Claim Amounts}} \right)$$

27. The exception to this will be Authorized Claimants whose expected distribution based on their *pro rata* fraction is less than the costs of administering the Claim. These Authorized Claimants will receive a Minimum Payment Amount in an amount, to be determined after the Claim Forms are reviewed, calibrated to ensure that a minimal portion of the Net Settlement Funds is reallocated towards Authorized Claimants receiving the Minimum Payment Amount. After determining the portion of the Net Settlement Funds that will be used to make the Minimum Payment Amounts, the remainder of the Net Settlement Funds will be reallocated *pro rata* among the remaining Class Members.

**AMENDMENT OF DISTRIBUTION PLAN**

28. Class Members are urged to visit the settlement website to keep apprised of other pertinent information relating to the Distribution Plan, including any Court-approved changes to the Distribution Plan. The Distribution Plan may be amended to account for new information, including but not limited to any litigation risk adjustments.

**AUDITS**

29. By submitting a Claim Form, a Class Member agrees to furnish such additional information as the Settlement Administrator or the Court may require. Further, by submitting a Claim Form, a Class Member is swearing to the truth of the statements contained in it and, if applicable, the genuineness of the data and documents attached thereto, subject to penalty of perjury under the laws of the United States of America. The making of false statements or the submission of forged or fraudulent documentation will result in the rejection of a claim and may subject the filer to civil liability or criminal prosecution.

30. The Settlement Administrator may request any Class Member, as deemed appropriate by the Settlement Administrator, who files a Claim Form to provide documentation to support certain transactions or any other aspect of the claim submission. Even if the Class Member provided a letter/affidavit attesting to the truth and accuracy of the data and claim overall, the Settlement Administrator may require specific documentary evidence (statements, confirmations, or the equivalent) to independently verify the details of the transactions and/or other aspects of the claim submission. Failure to comply with such an audit request will result in the rejection of the claim.

#### **COURT REVIEW**

31. All proceedings with respect to the administration, processing, and determination of claims, and the determination of all disputes relating thereto, including disputed questions of law and fact with respect to the validity of the claims and information on the Claim Forms, shall be subject to the jurisdiction of the Court. To the extent the Settlement Administrator rejects a Claim Form, either in whole or in part, the Claimant will be advised in writing of the reasons for the rejection and that the Claimant will have the opportunity to seek Court review of the Settlement Administrator's rejection. All Claimants expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to the Court's determination.

#### **DISTRIBUTION**

32. After the Effective Date of the Settlements, and once the Settlement Administrator has determined all Authorized Claimants' Payment Amounts under this Distribution Plan, Plaintiffs' Counsel will apply to the Court for an order to distribute the Net Settlement Funds.