

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

FUND LIQUIDATION HOLDINGS LLC, as assignee and successor-in-interest to SONTERRA CAPITAL MASTER FUND LTD., FRONTPOINT EUROPEAN FUND, L.P., FRONTPOINT FINANCIAL SERVICES FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP ENHANCED FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP FUND, L.P., FRONTPOINT HEALTHCARE HORIZONS FUND, L.P., FRONTPOINT FINANCIAL HORIZONS FUND, L.P., FRONTPOINT UTILITY AND ENERGY FUND L.P., HUNTER GLOBAL INVESTORS FUND I, L.P., HUNTER GLOBAL INVESTORS OFFSHORE FUND LTD., HUNTER GLOBAL INVESTORS SRI FUND LTD., HG HOLDINGS LTD., HG HOLDINGS II LTD., RICHARD DENNIS, and the CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM on behalf of themselves and all others similarly situated,

Docket No. 15-cv-00871
(SHS)

Plaintiffs,

- against -

CREDIT SUISSE GROUP AG, CREDIT SUISSE AG, JPMORGAN CHASE & CO., NATWEST MARKETS PLC, UBS AG, DEUTSCHE BANK AG, DB GROUP SERVICES UK LIMITED, TP ICAP PLC, TULLETT PREBON AMERICAS CORP., TULLETT PREBON (USA) INC., TULLETT PREBON FINANCIAL SERVICES LLC, TULLETT PREBON (EUROPE) LIMITED, COSMOREX AG, ICAP EUROPE LIMITED, ICAP SECURITIES USA LLC, NEX GROUP LIMITED, INTERCAPITAL CAPITAL MARKETS LLC, GOTTEX BROKERS SA, VELCOR SA AND JOHN DOE NOS. 1-50,

Defendants.

**REPRESENTATIVE PLAINTIFFS' NOTICE OF MOTION FOR
PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT
WITH NEX GROUP PLC, NEX INTERNATIONAL LIMITED (F/K/A ICAP PLC), ICAP
CAPITAL MARKETS LLC (N/K/A INTERCAPITAL CAPITAL MARKETS LLC),
ICAP SECURITIES USA LLC, AND ICAP EUROPE LIMITED, SCHEDULING
HEARING FOR FINAL APPROVAL THEREOF, AND APPROVAL OF THE
PROPOSED FORM AND PROGRAM OF NOTICE TO THE SETTLEMENT CLASS**

PLEASE TAKE NOTICE that, upon the accompanying memorandum of law, the Declaration of Vincent Briganti, and the exhibits attached thereto including the Settlement Agreement, and the record herein, Representative Plaintiffs, by and through their undersigned counsel, will respectfully move this Court, before the Honorable Sidney H. Stein, United States District Judge, at the United States District Court, Southern District of New York, 500 Pearl Street, New York, New York, on a date and time to be set by the Court, for an order granting Representative Plaintiffs' motion for preliminary approval of the Settlement Agreement with NEX Group plc, NEX International Limited (f/k/a ICAP plc), ICAP Capital Markets LLC (n/k/a Intercapital Capital Markets LLC), ICAP Securities USA LLC, and ICAP Europe Limited (together, "ICAP"); and the other relief set forth in the proposed orders annexed hereto.

Dated: March 13, 2023
White Plains, New York

LOWEY DANNENBERG, P.C.

By: /s/ Vincent Briganti
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Interim Lead Counsel

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

FUND LIQUIDATION HOLDINGS LLC, as assignee and successor-in-interest to SONTERRA CAPITAL MASTER FUND LTD., FRONTPOINT EUROPEAN FUND, L.P., FRONTPOINT FINANCIAL SERVICES FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP ENHANCED FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP FUND, L.P., FRONTPOINT HEALTHCARE HORIZONS FUND, L.P., FRONTPOINT FINANCIAL HORIZONS FUND, L.P., FRONTPOINT UTILITY AND ENERGY FUND L.P., HUNTER GLOBAL INVESTORS FUND I, L.P., HUNTER GLOBAL INVESTORS OFFSHORE FUND LTD., HUNTER GLOBAL INVESTORS SRI FUND LTD., HG HOLDINGS LTD., HG HOLDINGS II LTD., RICHARD DENNIS, and the CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM on behalf of themselves and all others similarly situated,

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Defendants.

Docket No. 15-cv-00871
(SHS)

MEMORANDUM OF LAW IN SUPPORT OF REPRESENTATIVE PLAINTIFFS' MOTION FOR PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENT WITH NEX GROUP PLC, NEX INTERNATIONAL LIMITED (F/K/A ICAP PLC), ICAP CAPITAL MARKETS LLC (N/K/A INTERCAPITAL CAPITAL MARKETS LLC), ICAP SECURITIES USA LLC, AND ICAP EUROPE LIMITED, SCHEDULING HEARING FOR FINAL APPROVAL THEREOF, AND APPROVAL OF THE PROPOSED FORM AND PROGRAM OF NOTICE TO THE SETTLEMENT CLASS

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INTRODUCTION

Representative Plaintiffs¹ move under FED. R. CIV. P. 23 for preliminary approval of the proposed \$2,100,000 settlement (“Settlement”) with NEX Group plc, NEX International Limited (f/k/a ICAP plc), ICAP Capital Markets LLC (n/k/a Intercapital Capital Markets LLC), ICAP Securities USA LLC, and ICAP Europe Limited (collectively, “ICAP”).² This Court has already preliminarily approved four other substantially similar settlements reached in this Action between Representative Plaintiffs and: (1) JPMorgan Chase & Co. (“JPMorgan”) in the amount of \$22,000,000 (the “JPMorgan Settlement”); (2) NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc) (“RBS”) in the amount of \$21,000,000 (the “RBS Settlement”); (3) Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, “Deutsche Bank”) in the amount of \$13,000,000 (the “Deutsche Bank Settlement”); and (4) Credit Suisse Group AG and Credit Suisse AG (collectively, “Credit Suisse”) in the amount of \$13,750,000 (the “Credit Suisse Settlement,” and together with the JPMorgan, RBS, and Deutsche Bank Settlements, the “Prior Settlements”).³ If finally approved, these five Settlements will recover a total of \$71,850,000 for the Settlement Class.

For the same reasons detailed in Representative Plaintiffs’ briefs in support of their motions for preliminary approval of the Prior Settlements (ECF Nos. 150, 383 and 390) (the “Prior Settlement Briefs”) and as discussed below, the ICAP Settlement fully satisfies the requirements for preliminary approval. First, the Settlement is procedurally fair, as Representative Plaintiffs

¹ Representative Plaintiffs are California State Teachers’ Retirement System, Richard Dennis, and Fund Liquidation Holdings LLC. Unless noted, ECF citations are to the docket in this Action and internal citations and quotation marks are omitted.

² Attached as Exhibit 1 to the Declaration of Vincent Briganti dated March 13, 2023 (“Briganti Decl.”) is the Stipulation and Agreement of Settlement as to ICAP dated March 13, 2023 (the “Settlement Agreement”). Unless otherwise defined, capitalized terms in this memorandum of law have the same meaning as in the Settlement Agreement.

³ See ECF Nos. 159, 426, 428-29.

and Interim Lead Counsel are adequate representatives for the Settlement Class, and the Settlement resulted from hard-fought arm's length negotiations with ICAP. The terms of the ICAP Settlement are similar to the Prior Settlements and are substantively fair, providing considerable relief to eligible Class Members.

The Court may conditionally certify the proposed Settlement Class under Rule 23(a) and (b)(3), which is the same Settlement Class the Court preliminarily approved in connection with the Prior Settlements. In addition, Interim Lead Counsel recommends using the same robust notice program for the ICAP Settlement that the Court approved to provide notice of the Prior Settlements. The amended long form and short form notices attached as Exhibits 3 and 4 to the Briganti Decl. will advise Class Members of this Settlement and the Prior Settlements, replacing the notice versions previously submitted to the Court. *See* ECF Nos. 384-4 and 384-5. Given the substantive similarities to the preliminarily approved Prior Settlements, the Court should grant this motion and enter the order filed herewith (the "Preliminary Approval Order") that:

- (a) preliminarily approves the Settlement with ICAP, subject to later, final approval;
- (b) conditionally certifies a Settlement Class on the claims against ICAP, subject to later, final approval of such Settlement Class;
- (c) preliminarily approves the proposed Distribution Plan in connection with this Settlement (*see* ECF No. 384-7);
- (d) appoints Representative Plaintiffs as representatives of the Settlement Class;
- (e) appoints Lowey Dannenberg, P.C. ("Lowey") as Class Counsel;
- (f) appoints Citibank, N.A. ("Citibank") as the Escrow Agent for the Settlement;
- (g) appoints Epiq Class Action and Claims Solutions, Inc. ("Epiq") as Settlement Administrator for the ICAP Settlement;
- (h) approves the proposed Class Notice plan and the proposed forms of Class Notice to the Settlement Class (*see* Briganti Decl. Exs. 2-5);

- (i) sets a schedule leading to the Court's evaluation of whether to finally approve the Settlement, including the date, time, and place of the Fairness Hearing; and
- (j) stays all proceedings in the Action related to ICAP except those relating to approval of the respective Settlement.

OVERVIEW OF THE SETTLEMENT⁴

The settlement negotiations with ICAP took place over the course of nearly 12 months beginning in approximately March 2022. Briganti Decl. ¶ 23. Interim Lead Counsel engaged in lengthy, hard-fought negotiations with ICAP's counsel over the material terms of the settlement, including the amount of the settlement consideration, the scope of the cooperation to be provided by ICAP, the scope of the release, and the circumstances under which the Parties would have the right to terminate the settlement. Briganti Decl. ¶ 24. After almost a year of discussions in which the parties exchanged competing views on liability and damages, Plaintiffs and ICAP executed the Settlement Agreement on March 13, 2023. Briganti Decl. ¶¶ 24, 28.

As with the Prior Settlements, the proposed Settlement Class under the Settlement is defined as:

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"), provided that, if Representative Plaintiffs expand the Class in any subsequent amended complaint, class motion, or settlement, the defined Class in this Agreement shall be expanded so as to be coterminous with such expansion. 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.

Briganti Decl., Ex. 1 § 1(F); *see also* ECF Nos. 159, 246, 248-49 (orders preliminarily approving the Prior Settlements). In addition to the settlement payment, ICAP will shortly provide Cooperation Materials that will advance the litigation against the non-settling Defendants, identify

⁴ The full procedural history of this Action is set forth in the Briganti Decl. ¶¶ 6-22.

potential Class Members, and (if necessary) further validate the Distribution Plan proposed by Representative Plaintiffs. Briganti Decl., Ex. 1 § 5. In exchange, the Settlement provides that the Releasing Parties will finally and forever release and discharge from and covenant not to sue the Released Parties for the Released Claims. *Id.*, Ex. 1 § 13(A).

ARGUMENT

I. THE SETTLEMENT IS LIKELY TO BE APPROVED UNDER RULE 23(e)(2)

A. The Preliminary Approval Standard

“The compromise of complex litigation is encouraged by the courts and favored by public policy.” *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 116-17 (2d Cir. 2005); *see Beckman v. KeyBank, N.A.*, 293 F.R.D. 467, 474-75 (S.D.N.Y. 2013) (courts encourage early settlements because they provide immediate relief and allow the reallocation of limited judicial resources). This Court is empowered to approve the Settlement because it has subject matter jurisdiction over this Action. *See Fund Liquidation Holdings LLC v. Bank of Am. Corp. et al.*, 991 F.3d 370 (2d Cir. 2021); *see also* ECF Nos. 159 ¶ 2; 426 ¶ 2, 428 ¶ 2; 429 ¶ 2.

“Preliminary approval is generally the first step in a two-step process before a class action settlement is [finally] approved.” *In re Stock Exchanges Options Trading Antitrust Litig.*, No. 99 Civ. 0962, 2005 WL 1635158, at *4 (S.D.N.Y. July 8, 2005). The Court may preliminarily approve and direct notice of the proposed Settlement if it is likely that the Court, after a hearing, will find the Settlement satisfies FED. R. CIV. P. 23(e)(2) and the proposed Class may be certified. FED. R. CIV. P. 23(e)(1); *see In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 330 F.R.D. 11, 29 (E.D.N.Y. 2019) (“*Payment Card*”) (analyzing preliminary approval standard). The court considers both the “negotiating process leading up to the settlement, *i.e.*, procedural fairness, as well as the settlement’s substantive terms, *i.e.*, substantive fairness.” *In re Platinum &*

Palladium Commodities Litig., No. 10-cv-3617, 2014 WL 3500655, at *11 (S.D.N.Y. July 15, 2014). The proposed Settlement meets this standard and should be preliminarily approved.

B. The Settlement is Procedurally Fair

The Settlement is entitled to a presumption of procedural fairness and adequacy. To assess procedural fairness, Rule 23(e)(2) requires the Court to find that “the class representatives and class counsel have adequately represented the class [and] the proposal was negotiated at arm’s length.” FED. R. CIV. P. 23(e)(2)(A)-(B). Where a settlement is the “product of arm’s length negotiations conducted by experienced counsel knowledgeable in complex class litigation,” the settlement enjoys a “presumption of fairness.” *In re Austrian and German Bank Holocaust Litig.*, 80 F. Supp. 2d 164, 173-74 (S.D.N.Y. 2000), *aff’d sub nom., D’Amato v. Deutsche Bank*, 236 F.3d 78 (2d Cir. 2001).

1. The Class Has Been Adequately Represented

Adequate representation under Rule 23(e)(2)(A) (and 23(a)(4))⁵ requires that the “interests . . . served by the Settlement [are] compatible with” those of settlement class members. *Wal-Mart Stores*, 396 F.3d at 110. This is met when the class representative’s interests are not antagonistic to those of the class and their chosen counsel is qualified, experienced, and able to conduct the litigation. *See In re Currency Conversion Fee Antitrust Litig.*, 264 F.R.D. 100, 111-12 (S.D.N.Y. 2010); *Wal-Mart Stores*, 396 F.3d at 106-07 (adequate representation is established “by showing an alignment of interests between class members, not by proving vigorous pursuit of that claim.”).

For the same reasons detailed in the Prior Settlement Briefs, Representative Plaintiffs’ interests are aligned with those of the Settlement Class and Interim Lead Counsel’s adequacy to

⁵ Courts analyze the adequacy of representation requirement of Rule 23(e)(2)(A) using the same considerations for representative adequacy under Rule 23(a)(4). *See Payment Card*, 330 F.R.D. at 30 n.25 (“This adequate representation factor [under Rule 23(e)(2)(A)] is nearly identical to the Rule 23(a)(4) prerequisite of adequate representation in the class certification context. As a result, the Court looks to Rule 23(a)(4) case law to guide its assessment of this factor.”); *see also In re GSE Bonds Antitrust Litig.*, 414 F. Supp. 3d 686, 701 (S.D.N.Y. 2019).

serve as representatives of the Class is demonstrable. *See* ECF No. 150 at 17-19; ECF No. 383 at 6-8; ECF No. 390 at 5. In particular, Representative Plaintiffs’ interests are aligned with those in the Settlement Class since they transacted in numerous Swiss Franc LIBOR transactions during the Class Period and seek to obtain the largest possible monetary recovery. *Id.* In addition, Interim Lead Counsel has diligently represented the Class by, *inter alia*: (i) conducting a thorough pre-filing investigation; (ii) drafting the initial and amended complaints; (iii) opposing motions to dismiss; (iv) successfully appealing the dismissal of the Action; (v) negotiating the proposed Settlement; and (vi) developing the proposed Distribution Plan. *Id.*

2. The Settlement is the Product of Arm’s Length Negotiations

Procedural fairness is presumed where a settlement is “the product of arm’s length negotiations between experienced and able counsel on all sides.” *In re Air Cargo Shipping Servs. Antitrust Litig.*, No. 06-md-1775 (JG)(VVP), 2009 WL 3077396, at *7 (E.D.N.Y. Sept. 25, 2009); *see also* FED. R. CIV. P. 23(e)(2)(B) (courts must consider whether settlement “was negotiated at arm’s length”). That presumption applies here, as the Settlement was negotiated by knowledgeable counsel for Representative Plaintiffs and ICAP, each represented by top law firms with extensive experience litigating antitrust class actions. *See* Briganti Decl. ¶¶ 42-50. Interim Lead Counsel spent nearly a year in arm’s length negotiations with ICAP to reach agreement on the terms of the Settlement. Moreover, as described in Representative Plaintiffs’ arguments set forth in the Prior Settlement Briefs, Interim Lead Counsel brought a wealth of knowledge and experience to bear to achieve this Settlement on behalf of the Settlement Class. *See* ECF No. 383 at 8-10; ECF No. 390 at 7-9.

C. The Settlement is Substantively Fair

If the Settlement is finally approved, \$2,100,000 will be recovered from ICAP on behalf of the Settlement Class, resulting in total recovery of \$71,850,000 in this Action to date. As with

the Prior Settlements, Representative Plaintiffs successfully negotiated with ICAP that the Settlement Amount will **not** revert, regardless of how many Class Members submit proofs of claim. *See* Settlement Agreement § 4. Because claim rates typically fall below 100%, the non-reversion term in all five Settlements will enhance Authorized Claimants' recovery.⁶

The ICAP Settlement (together with the Prior Settlements) provides the Settlement Class one of the few (if not the only) means of obtaining any recovery for the alleged manipulation of Swiss Franc LIBOR-Based Derivatives. Under the Settlement Agreement, ICAP will provide cooperation that can be used to facilitate the issuance of notice, further validate the Distribution Plan (should Interim Lead Counsel consider it necessary) and inform Representative Plaintiffs' litigation strategy against the non-settling Defendants. In exchange, ICAP will receive a release from claims based on the alleged manipulation of Swiss Franc LIBOR-Based Derivatives, and the Action will be dismissed with respect to ICAP with prejudice. These terms are substantively fair and easily fall within "the range of possible approval." *In re NASDAQ Mkt.-Makers Antitrust Litig.*, 176 F.R.D. 99, 102 (S.D.N.Y. 1997) ("*NASDAQ II*").

Under Rule 23(e), the substantive fairness of a settlement is assessed by considering whether "the relief provided for the class is adequate," in light of "(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 attorneys' fees, including timing of payment; and (iv) any agreement required to be identified" under FED. R. CIV. P. 23 (e)(2)(C). The Court is also required to confirm that the Settlement "treats class members equitably relative to each other." FED. R. CIV. P. 23(e)(2)(D). In the Second Circuit, courts also consider the factors provided in *City of Detroit v. Grinnell Corp.*, 495 F.2d 448, 463

⁶ *See Guerrero v. Wells Fargo Bank, N.A.*, No. C 12-04026 WHA, 2014 WL 1365462, at *2 (N.D. Cal. Apr. 7, 2014) (finding the lack of reversion of remaining portions of the net settlement an important benefit to the class).

(2d Cir. 1974) (“*Grinnell*”), which overlap with the consideration of Rule 23(e)(2)(C)-(D). *See Payment Card*, 330 F.R.D. at 29. Both the Rule 23(e)(2)(C)-(D) and *Grinnell* factors support preliminary approval of the Settlement.⁷

1. The Substantial Relief Provided by the Settlement and the Complexity, Costs, Risks, and Delay of Trial and Appeal Favor the Settlement

To determine whether a settlement provides adequate relief to the class, the Court must evaluate “the costs, risks, and delay of trial and appeal,” FED. R. CIV. P. 23(e)(2)(C)(i), “to forecast the likely range of possible classwide recoveries and the likelihood of success in obtaining such results.” *Payment Card*, 330 F.R.D. at 36. Several *Grinnell* factors are implicated, “including: (i) the complexity, expense, and likely duration of the litigation; (ii) the risks of establishing liability; (iii) the risks of establishing damages; and (iv) the risks of maintaining the class through the trial.” *Id.* Relatedly, to assess whether the recovery is within the range of reasonableness, courts weigh the relief against the strength of the plaintiff’s case, including the likelihood of recovery at trial. *See Grinnell*, 495 F.2d at 463.

Representative Plaintiffs faced significant litigation risks. The factual and legal issues in this Action are complex and expensive to litigate. *See In re GSE Bonds*, 414 F. Supp. 3d at 693 (recognizing the complexity of federal antitrust claims and finding that the “complex issues of fact and law related to the [transactions occurring] at different points in time” weighed in favor of preliminary approval); *In re Sumitomo Copper Litig.*, 74 F. Supp. 2d 393, 395 (S.D.N.Y. 1999) (“The case involves claims of commodity price manipulation in violation of the CEA. Such claims have been notoriously difficult to prove . . .”). This Action alleged manipulative and collusive

⁷ The *Grinnell* factors are: (1) the complexity, expense and likely duration of the litigation; (2) the reaction of the class to the settlement; (3) the stage of the proceedings and the amount of discovery completed; (4) the risks of establishing liability; (5) the risks of establishing damages; (6) the risks of maintaining the class action through the trial; (7) the ability of the defendants to withstand a greater judgment; (8) the range of reasonableness of the settlement fund in light of the best possible recovery; and (9) the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation. *See Grinnell*, 495 F.2d at 463.

conduct between and among at least nine institutions over an eleven-year time period. As is evident from the number of motions to dismiss, Defendants have challenged the sufficiency of Representative Plaintiffs' allegations, including ICAP, which maintained that it was uniquely situated and had additional defenses beyond those asserted by Defendant banks. Defendants' arguments provide clear evidence of the complexity of this case.

Conducting discovery in this Action will require the collection and analysis of more than a decade's-worth of documents and data to understand the impact of Defendants' alleged manipulation and to develop a sophisticated damages model. Relevant transactional data and documents, including chat room transcripts involving industry jargon, will have to be deciphered and contextualized, and Representative Plaintiffs will need to prove the meaning and significance of instant messages, trading patterns, and other facts to prove their claims. Defendants will undertake discovery with the aim of refuting or weakening Representative Plaintiffs' evidence of collusion and market manipulation. *See In re GSE Bonds*, 414 F. Supp. 3d at 694 ("Given that [] defendants contend that they can present a strong case against plaintiffs after discovery, there is no guarantee that plaintiffs will be able to prove liability."). As was the case in the Prior Settlements, the proposed Settlement with ICAP exchanges the immense cost and time associated with discovery with negotiated cooperation, allowing Representative Plaintiffs to focus their resources against the non-settling Defendants.

Representative Plaintiffs (and non-settling Defendants) will likely engage experts to provide econometric and industry analysis, adding to the cost and duration of the case. *In re Facebook, Inc., IPO Sec. & Derivative Litig.*, 343 F. Supp. 3d 394, 410 (S.D.N.Y. 2018) (experts "increase both the cost and duration of litigation"). Expert discovery will lead to *Daubert* motions, increasing the litigation costs and risks, and delaying any resolution. Certifying a litigation class

may raise complex legal and factual issues given the financial products and markets involved. *See In re LIBOR-Based Fin. Instruments Antitrust Litig.*, 327 F.R.D. 483, 494 (S.D.N.Y. 2018) (stating that “the certainty of maintaining a class action is by no means guaranteed” and noting that maintaining the action as a class requires proving the 16-bank conspiracy that was alleged); *In re Currency Conversion Fee Antitrust Litig.*, 263 F.R.D. 110, 123 (S.D.N.Y. 2009) (“the complexity of Plaintiffs’ claims *ipso facto* creates uncertainty”). While Plaintiffs are confident the Court will certify a litigation class should the Action continue, such motion will be vigorously opposed by non-settling Defendants. *See In re GSE Bonds*, 414 F. Supp. 3d at 694 (the risk of maintaining a class through trial “weighs in favor of settlement where it is likely that defendants would oppose class certification if the case were to be litigated”). The losing party would likely seek interlocutory review, extending the timeline of the litigation. *See In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 986 F. Supp. 2d 207, 222 n.13 (E.D.N.Y. 2013) (“twenty months elapsed between the order certifying the class and the Second Circuit’s divided opinion affirming [the *Wal-Mart*] decision”).

If Representative Plaintiffs overcome pre-trial motions, they still bear the risk of proving actual damages. *See Bolivar v. FIT Int’l Grp. Corp.*, No. 12-cv-781, 2019 WL 4565067, at *1 (S.D.N.Y. Sept. 20, 2019) (“Plaintiffs [] bear the burden of establishing their claimed damages to a reasonable certainty”). Even where the government has secured a criminal guilty plea, civil juries have found no damages. *See Special Verdict on Indirect Purchases, In re TFT-LCD (Flat Panel) Antitrust Litig.*, No. 07 MD 1827 (N.D. Cal. Sept. 3, 2013), ECF No. 8562. If Representative Plaintiffs “prevail at trial, post-trial motions and the potential for appeal could prevent the class

members from obtaining any recovery for several years if at all.” *In re GSE Bonds*, 414 F. Supp. 3d at 693. These and other risks⁸ weigh in favor of preliminarily approving the ICAP Settlement.

2. The *Grinnell* Factors Not Addressed Above Also Support Approval

a. The reaction of the Settlement Class to the Settlement

Consideration of this *Grinnell* factor is premature prior to issuing notice. *See In re GSE Bonds*, 414 F. Supp. 3d at 699 n.1. Nonetheless, Representative Plaintiffs, including CalSTRS—the largest educator-only pension fund in the world and the second largest pension fund in the United States—favor the Settlement. Representative Plaintiffs’ approval is highly probative of the likely reaction by the Class. Any Class Member who does not favor the deal can opt out. Representative Plaintiffs will address the Class’s reaction in their motion for final approval.

b. The stage of the proceedings

“[C]ourts encourage early settlement of class actions . . . because early settlement allows class members to recover without unnecessary delay and allows the judicial system to focus resources elsewhere.” *Beckman*, 293 F.R.D. at 474-75. The relevant inquiry, therefore, is “whether the plaintiffs have obtained a sufficient understanding of the case to gauge the strengths and weaknesses of their claims and the adequacy of the settlement.” Formal discovery is not required, even at final approval. *See Plummer v. Chemical Bank*, 668 F.2d 654, 658 (2d Cir. 1982). As described above (*see* Argument I.B.2) and in the Briganti Declaration, Interim Lead Counsel drew on a wealth of experience, independent investigation and research, expert resources, and information gained during confidential settlement negotiations to assess the Settlement’s fairness—far exceeding the standard of “whether the parties had adequate information about their

⁸ Interim Lead Counsel must be wary in describing in detail its risks in the event any Settlement is not approved. *See In re Prudential Secs. Inc. Ltd. P’ships Litig.*, No. M-21-67 (MP), 1995 WL 798907, at *15 (S.D.N.Y. Nov. 20, 1995) (“*Prudential*”) (Pollack, J.) (where non-settling defendants are present, class counsel appropriately omitted detailed discussion of all risks to recovery, the reasons for such risks, and their relative seriousness).

claims.” *In re Global Crossing Sec. and ERISA Litig.*, 225 F.R.D. 436, 458 (S.D.N.Y. 2004); Briganti Decl. ¶¶ 43-49. Interim Lead Counsel’s well-informed views of the Settlement’s merits weigh in favor of preliminary approval.

c. The Ability of Settling Defendants to withstand greater judgment

ICAP can withstand a greater judgment, but this *Grinnell* factor alone does not militate against approval. *See In re Global Crossing*, 225 F.R.D. at 460 (“[T]he fact that a defendant is able to pay more than it offers in settlement does not, standing alone, indicate that the settlement is unreasonable or inadequate”).

d. Reasonableness of the Settlement in Light of the Best Possible Recovery and Attendant Litigation Risks

The reasonableness factor weighs the settlement relief against the case’s strength, including the likelihood of recovery at trial. This factor “recognizes the uncertainties of law and fact in any particular case and the concomitant risks and costs necessarily inherent in taking any litigation to completion.” *Newman v. Stein*, 464 F.2d 689, 693 (2d Cir. 1972). Under this factor, “[d]ollar amounts are judged not in comparison with the possible recovery in the best of all possible worlds, but rather in light of the strengths and weaknesses of plaintiffs’ case.” *In re “Agent Orange” Prod. Liab. Litig.*, 597 F. Supp. 740, 762 (E.D.N.Y. 1984).

The \$2,100,000 settlement fund created by the ICAP Settlement, when combined with the \$69,750,000 from the Prior Settlements is an excellent recovery for the Settlement Class. *In re PaineWebber Ltd. P’ships Litig.*, 171 F.R.D. 104, 125 (S.D.N.Y. 1997) (stating “‘great weight’ is accorded to the recommendations of counsel, who are most closely acquainted with the facts of the underlying litigation”). Representative Plaintiffs’ experts analyzed publicly available data from Reuters, Bank for International Settlements (“BIS”) Triennial Surveys, and the Federal Reserve Bank of New York’s U.S. based market surveys to preliminarily assess the potential harm

experienced by the Settlement Class. Briganti Decl. ¶ 40. After considering various factors, including transaction volumes and outstanding notional amounts in Swiss Franc LIBOR-Based Derivatives, the class period, and the potential impact of the alleged manipulation, the experts calculated a damages range of between \$869 million and \$963 million. Based on this, the five Settlements reached thus far will recover between 7.5% and 8.3% of the estimated damages. Briganti Decl. ¶ 41.

3. The Distribution Plan Satisfies Rule 23(e)(2)(C)(ii)

“To warrant approval, the plan of allocation must also meet the standards by which the settlement was scrutinized—namely, it must be fair and adequate.” *Payment Card*, 330 F.R.D. at 40. “An allocation formula need only have a reasonable, rational basis, particularly if recommended by experienced and competent class counsel.” *Id.*

Representative Plaintiffs propose the same Distribution Plan (ECF No. 384-7) as they did in the Prior Settlements, which the Court preliminarily approved. *See* ECF Nos. 426-29. Interim Lead Counsel consulted with experts to develop the proposed Distribution Plan, which is structured to be efficient to administer and simple for Class Members, encouraging participation. *See* William B. Rubenstein, 4 *Newberg on Class Actions* § 13:53 (5th ed. 2021) (“the goal of any distribution method is to get as much of the available damages remedy to class members as possible and in as simple and expedient a manner as possible”). This distribution method is similar to plans approved in other cases. *See, e.g.*, Distribution Plan, *Fund Liquidation Holdings LLC et al. v. Citibank, N.A. et al.*, No. 16-cv-5263 (S.D.N.Y. May 13, 2022), ECF No. 473-11; Orders Preliminarily Approving Class Action Settlements, *Fund Liquidation Holdings LLC et al. v. Citibank, N.A. et al.*, No. 16-cv-5263 (S.D.N.Y. June 9, 2022), ECF Nos. 509-15; Plan of Distribution, *Alaska Elec. Pension Fund, et al., v. Bank of Am., N.A., et al.*, No. 14-cv-7126 (S.D.N.Y. Mar. 30, 2018), ECF No. 602-1; Plan of Distribution, *Alaska Elec. Pension Fund, et.*

al., v. Bank of Am., N.A., et. al., No. 14-cv-7126 (S.D.N.Y. Sept. 28, 2018), ECF No. 681-1; Final Judgments and Orders of Dismissal at ¶ 16, *Alaska Elec. Pension Fund, et. al., v. Bank of Am., N.A., et. al.*, No. 14-cv-7126 (S.D.N.Y. June 1, 2018), ECF Nos. 648-57 (approving plan of distribution as fair, reasonable, and adequate); Distribution Plan, *In re London Silver Fixing, Ltd. Antitrust Litig.*, Nos. 14-md-2573, 14-mc-2573 (S.D.N.Y. June 25, 2020), ECF No. 451-5; Final Approval Order, *In re London Silver Fixing, Ltd. Antitrust Litig.*, Nos. 14-md-2573, 14-mc-2573 (S.D.N.Y. June 15, 2021), ECF No. 536 (approving plan of distribution). Accordingly, the Distribution Plan should be preliminarily approved for use with the ICAP Settlement.

To receive a portion of the Net Settlement Fund, Class Members will submit a Proof of Claim and Release form (“Claim Form”). The Claim Form is straight-forward, requiring a claimant to provide certain background information and data about their Swiss Franc LIBOR-Based Derivatives transactions, including the transaction type, trade date, applicable Swiss Franc LIBOR tenor, and notional (face) value of the transaction. *See* Briganti Decl., Ex. 5 (Proposed Proof of Claim). This information is comparable to the information requested in other benchmark litigation cases.⁹

Substantively, the Distribution Plan allocates the Net Settlement Funds *pro rata* based on an estimate of the impact of Defendants’ alleged manipulation on Swiss Franc LIBOR-Based Derivatives. *Id.* It calculates a score for each Swiss Franc LIBOR-Based Derivatives transaction (the “Transaction Notional Amount”) that reflects the interest rate impact of the alleged manipulation. If all other factors are held constant, claimants with a higher trading volume can expect a proportionally higher Transaction Notional Amount. Transactions that include multiple

⁹ *See* Proof of Claim and Release Form, *Fund Liquidation Holdings LLC et al. v. Citibank, N.A. et al.*, No. 16-cv-5263 (S.D.N.Y. May 27, 2022), ECF No. 499-4; Proof of Claim and Release Form, *Alaska Elec. Pension Fund, et. al., v. Bank of Am., N.A., et. al.*, No. 14-cv-7126, (S.D.N.Y. Sept. 29, 2017), ECF No. 512-3.

interest payments based on the notional value of the transaction (e.g., interest rate swaps) will have higher Transaction Notional Amounts than those that have the same notional value but are based on fewer interest rate payments. An Authorized Claimant's Transaction Notional Amounts for all eligible Swiss Franc LIBOR-Based Derivatives transactions are added together (the "Transaction Claim Amount") and divided by the sum of all calculated Transaction Claim Amounts to determine the *pro rata* fraction used to calculate the payment amount from the Net Settlement Fund.

Authorized Claimants whose expected distribution based on their *pro rata* fraction is less than the costs of administering the Claim will instead 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 the Minimum Payment Amounts. Any claims payments that go uncollected will be reallocated to Authorized Claimants who have cashed their payments. If any balance remaining in the Net Settlement Fund cannot be redistributed, Interim Lead Counsel will submit an additional allocation plan to the Court for its approval.

The Distribution Plan satisfies Rule 23(e)(2)(C)(ii). It is a fair and adequate allocation of the Net Settlement Funds that ensures that the Settlement does not favor or disfavor any Class Members, create any limitations, or exclude from payment any persons within the Class.

4. The Requested Attorneys' Fees and Other Awards are Limited to Ensure that the Settlement Class Receives Adequate Relief

Lead Counsel will limit their attorneys' fee request with respect to the ICAP Settlement and the Prior Settlements to no more than twenty-eight percent (28%) of the total Settlement Amounts (\$20.118 million), which may be paid upon final approval. Briganti Decl., Ex. 3, ¶ 27; *see In re "Agent Orange" Prod. Liab. Litig.*, 818 F.2d 216, 223 (2d Cir. 1987). This fee request is comparable to the fees awarded in other cases of similar size and complexity. *See, e.g., In re Amaranth Nat. Gas Commodities Litig.*, No. 07-CV-6377 (SAS), 2012 WL 2149094, at *2

(S.D.N.Y. June 11, 2012) (approving fee of 30% of the \$77.1 million settlement amount); *In re Bisy Sec. Litig.*, No. 04-CV-3840 (JSR), 2007 WL 2049726, at *2 (S.D.N.Y. July 16, 2007) (approving fee of 30% of a \$65.87 million settlement fund); *see also* Theodore Eisenberg, Geoffrey Miller & Roy Germano, *Attorneys' Fees in Class Actions: 2009-2013*, 92 N.Y.U. L. REV. 937, 950 tbl. 2 (2017) (finding the mean and median percentage fees in S.D.N.Y. class cases from 2009 to 2013 were 27% and 31%, respectively). In addition to attorneys' fees, Interim Lead Counsel will seek payment for litigation costs and expenses not to exceed \$750,000 and Incentive Awards not to exceed a total of \$300,000. *See Meredith Corp. v. SESAC, LLC*, 87 F. Supp. 3d 650, 671 (S.D.N.Y. 2015) (reasonable expenses may be reimbursed from the settlement); *Dial Corp. v. News Corp.*, 317 F.R.D. 426, 439 (S.D.N.Y. 2016) (class representatives may be awarded an incentive award for their efforts). Interim Lead Counsel will separately file their Fee and Expense Application seeking approval of the requested awards. That application and all supporting papers will be posted on a website (the "Settlement Website") promptly after filing for Class Members to review prior to the objection deadline.

5. There Are No Agreements That Impact the Adequacy of the Settlement

Rule 23(e)(3) requires that "[t]he parties seeking approval must file a statement identifying any agreement made in connection with the proposal." Here, the Settlement Agreement sets forth all such terms or specifically identify all other agreements that relate to the Settlement (namely, the Supplemental Agreement). *See* Briganti Decl., ¶ 11; Ex. 1, § 24. The Supplemental Agreement provides ICAP a qualified right to terminate the Settlement Agreement under certain

circumstances before final approval. *Id.* This type of agreement is standard in complex class action settlements and does not impact the fairness of the Settlement.¹⁰

6. The Settlement Treats the Settlement Class Equitably

The Settlement also “treats class members equitably relative to each other.” FED. R. CIV. P. 23(e)(2)(D). The Distribution Plan provides for a *pro rata* distribution of the Net Settlement Funds. *See, e.g., Payment Card*, 330 F.R.D. at 47 (finding that “*pro rata* distribution scheme is sufficiently equitable”). All Class Members would release Settling Defendants for claims based on the same factual predicate of this Action. The proposed Class Notice provides information on how to opt out of the Settlement; absent opting out, each Class Member will be bound by the release. Because the Settlement’s releases and the Distribution Plan do not include any improper intra-class preferences or prejudice, the Court should find that the Settlement satisfies this factor.

II. THE COURT SHOULD CONDITIONALLY CERTIFY THE PROPOSED CLASS

The proposed Settlement Class to be certified for settlement purposes is:

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 Class Period, provided that, if Representative Plaintiffs expand the Class in any subsequent amended complaint, class motion, or settlement, the defined Class in this Agreement shall be expanded so as to be coterminous with such expansion. 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.

This is the same Settlement Class proposed in connection with the Prior Settlements. *See* ECF Nos. 159, 426, 428-29 (preliminary approval orders for Prior Settlements). The Court previously

¹⁰ These types of qualified rights to terminate are generally included based on the defendant’s desire to quiet the litigation through a class-wide settlement, without leaving open any material exposure. *See, e.g., Laydon v. Mizuho Bank, Ltd.*, No. 12-cv-3419 (S.D.N.Y. June. 22, 2016), ECF No. 659 ¶¶ 10-11; *accord* MANUAL FOR COMPLEX LITIGATION (FOURTH) § 21.631 (2004) (explaining that “[k]nowledge of the specific number of opt outs that will vitiate a settlement might encourage third parties to solicit class members to opt out.”).

found the proposed Settlement Class satisfies Rule 23(a) as well as Rule 23(b)(3) and should again make the same determination here.¹¹

III. THE COURT SHOULD APPROVE THE PROPOSED CLASS NOTICE PLAN AND EPIQ AS SETTLEMENT ADMINISTRATOR

Due process and Rule 23 require that the Class receive adequate notice of the Settlement. *Wal-Mart Stores*, 396 F.3d at 114. To be adequate, the method(s) used to issue notice must be reasonable. *See Soberal-Perez v. Heckler*, 717 F.2d 36, 43 (2d Cir. 1983); *Weigner v. City of New York*, 852 F.2d 646, 649 (2d Cir. 1988) (due process only requires that counsel “acted reasonably in selecting means likely to inform persons affected”).

The proposed Class Notice plan (*see* Briganti Decl. Ex. 2) and forms of notice (*see* Briganti Decl. Exs. 3-5) are “reasonably calculated, under all the circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections.” *Mullane v. Cent. Hanover Bank & Tr. Co.*, 339 U.S. 306, 314 (1950). The direct-mailing notice component will involve sending the Long-Form Notice (Briganti Decl. Ex. 3) and the Claim Form (*id.* Ex. 5) via First-Class Mail, postage prepaid to potential Class Members. *See* Declaration of Cameron R. Azari, Esq. (“Anzari Decl.”). These notices have been updated from the version previously submitted to the Court (*see* ECF Nos. 384-4 and 384-5) to provide notice of the ICAP Settlement and the Prior Settlements in a single mailing. Briganti Decl. ¶¶ 52-53. The Supreme Court has consistently found that mailed notice satisfies the requirements of due process. *See, e.g., Mullane*, 339 U.S. at 319. The Settlement Administrator also will publish the Short-Form notice in various periodicals and publications, and through a digital media campaign. *See* Briganti Decl. Ex. 4. Class Members that do not receive the Class Notice via direct mail likely will receive notice via the

¹¹ ICAP has consented to preliminary certification of the Settlement Class solely for the purpose of the Settlement and without prejudice to any position it may take with respect to class certification in any other action or in the event that the Settlement is terminated. *See* Settlement Agreement § 3.

publications or word of mouth. The Settlement Website, www.swissfrancliborclassactionsettlement.com, will serve as an information source regarding the Settlement. On the Settlement Website, Class Members can review and obtain: (i) a blank Proof of Claim and Release form for the Settlement; (ii) the Long-Form and Short-Form Notices; (iii) the proposed Distribution Plan; (iv) the Settlement Agreement; and (v) key pleadings and Court orders. The Settlement Administrator will also operate a toll-free telephone number to answer Class Members' questions and facilitate claims filing.

As with the Prior Settlements, Interim Lead Counsel recommend that Epiq be appointed as Settlement Administrator. Epiq developed the Class Notice plan in coordination with Interim Lead Counsel and has experience in administering class action settlements. *See* Anzari Decl.

IV. THE COURT SHOULD APPOINT CITIBANK, N.A. AS ESCROW AGENT

Interim Lead Counsel, with Settling Defendants' consent, have designated Citibank, N.A. to serve as Escrow Agent for the Settlement. Citibank has served as escrow agent in numerous settlements including this Action¹² and has agreed to provide its services at market rates.

V. PROPOSED SCHEDULE OF EVENTS

In Appendix A, Representative Plaintiffs have adopted the same schedule of events ordered by the Court in its preliminary approval orders relating to the Prior Settlements in this Action. *See* ECF No. 426, 428 and 429. Specifically, those orders include a schedule for issuance of Class Notice, objection and opt-out opportunities for Settlement Class Members, and Representative Plaintiffs' motions for final approval, attorneys' fees, expense reimbursements, and Incentive Awards. By combining the ICAP Settlement and the Prior Settlements on the same notice

¹² *See, e.g., Boutchard v. Gandhi et al.*, No. 18-cv-7041 (N.D. Ill.); *Fund Liquidation Holdings LLC et al. v. Citibank, N.A. et al.*, No. 16-cv-5263 (AKH) (S.D.N.Y.).

schedule, Representative Plaintiffs can avoid the unnecessary costs that would arise with separate notice programs.

CONCLUSION

For the foregoing reasons, Representative Plaintiffs respectfully request that the Court grant this motion and enter the accompanying proposed Preliminary Approval Order.

Dated: March 13, 2023
White Plains, New York

LOWEY DANNENBERG, P.C.

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Interim Lead Counsel

APPENDIX A

PROPOSED SCHEDULE OF SETTLEMENT EVENTS	
Event	Timing
Deadline to begin mailing of Class Notice to Class Members and post the Notice and Claim Form on the Settlement Website	April 24, 2023
Substantial completion of initial distribution of mailed notices	June 1, 2023
Deadline for Representative Plaintiffs to file papers in support of final approval and application for fees and expenses	June 20, 2023
Deadline for requesting exclusion and submitting objections	July 5, 2023
Deadline for filing reply papers	July 25, 2023
Fairness Hearing	August 1, 2023
Deadline for submitting Claim Forms	August 31, 2023

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

FUND LIQUIDATION HOLDINGS LLC, as assignee and successor-in-interest to SONTERRA CAPITAL MASTER FUND LTD., FRONTPOINT EUROPEAN FUND, L.P., FRONTPOINT FINANCIAL SERVICES FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP ENHANCED FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP FUND, L.P., FRONTPOINT HEALTHCARE HORIZONS FUND, L.P., FRONTPOINT FINANCIAL HORIZONS FUND, L.P., FRONTPOINT UTILITY AND ENERGY FUND L.P., HUNTER GLOBAL INVESTORS FUND I, L.P., HUNTER GLOBAL INVESTORS OFFSHORE FUND LTD., HUNTER GLOBAL INVESTORS SRI FUND LTD., HG HOLDINGS LTD., HG HOLDINGS II LTD., RICHARD DENNIS, and the CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM on behalf of themselves and all others similarly situated,

Plaintiffs,

- against -

CREDIT SUISSE GROUP AG, CREDIT SUISSE AG, JPMORGAN CHASE & CO., NATWEST MARKETS PLC, UBS AG, DEUTSCHE BANK AG, DB GROUP SERVICES UK LIMITED, TP ICAP PLC, TULLETT PREBON AMERICAS CORP., TULLETT PREBON (USA) INC., TULLETT PREBON FINANCIAL SERVICES LLC, TULLETT PREBON (EUROPE) LIMITED, COSMOREX AG, ICAP EUROPE LIMITED, ICAP SECURITIES USA LLC, NEX GROUP LIMITED, INTERCAPITAL CAPITAL MARKETS LLC, GOTTEX BROKERS SA, VELCOR SA AND JOHN DOE NOS. 1-50,

Defendants.

Docket No. 15-cv-00871
(SHS)

**DECLARATION OF VINCENT BRIGANTI IN SUPPORT OF
REPRESENTATIVE PLAINTIFFS' MOTION FOR PRELIMINARY APPROVAL
OF CLASS ACTION SETTLEMENT WITH NEX GROUP PLC, NEX
INTERNATIONAL LIMITED (F/K/A ICAP PLC), ICAP CAPITAL MARKETS LLC
(N/K/A INTERCAPITAL CAPITAL MARKETS LLC), ICAP SECURITIES USA LLC,
AND ICAP EUROPE LIMITED, SCHEDULING HEARING FOR FINAL
APPROVAL THEREOF, AND APPROVAL OF THE PROPOSED FORM
AND PROGRAM OF NOTICE TO THE SETTLEMENT CLASS**

Pursuant to 28 U.S.C. § 1746, I, Vincent Briganti, hereby declare as follows:

1. I am the Chairman and a shareholder of the law firm Lowey Dannenberg, P.C., Representative Plaintiffs' counsel in the above-referenced Action ("Lowey" or "Interim Lead Counsel").¹

2. I submit this Declaration in connection with Representative Plaintiffs' Motion for Preliminary Approval of Class Action Settlements with NEX Group plc, NEX International Limited (f/k/a ICAP plc), ICAP Capital Markets LLC (n/k/a Intercapital Capital Markets LLC), ICAP Securities USA LLC, and ICAP Europe Limited (together, "ICAP"), Scheduling Hearing for Final Approval Thereof, and Approval of the Proposed Form and Program of Notice to the Settlement Class (the "Motion").

3. Annexed hereto are true and correct copies of the following documents:

TABLE OF EXHIBITS	
Exhibit 1	Stipulation and Agreement of Settlement with ICAP dated March 13, 2023 (the "ICAP Agreement").
Exhibit 2	Declaration of Cameron R. Azari, Esq., dated June 28, 2022 ("Azari Decl.") (previously filed with the Court as ECF No. 384-3)
Exhibit 3	Second Amended Proposed Long Form Notice.
Exhibit 4	Second Amended Proposed Short Form Notice.
Exhibit 5	Second Amended Proof of Claim and Release form.

4. The Court preliminarily approved and directed Representative Plaintiffs to issue notice of the settlements reached with: (1) JPMorgan Chase & Co. ("JPMorgan") in the amount of \$22,000,000 (the "JPMorgan Settlement"); (2) NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc) ("RBS") in the amount of \$21,000,000 (the "RBS Settlement"); (3) Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, "Deutsche Bank") in the amount of \$13,000,000 (the "Deutsche Bank Settlement"); and (4) Credit Suisse Group AG and Credit Suisse

¹ All capitalized terms not defined herein have the same meaning as defined in the ICAP Agreement.

AG (collectively, “Credit Suisse”) in the amount of \$13,750,000 (the “Credit Suisse Settlement,” and together with the JPMorgan, RBS, and Deutsche Bank Settlements, the “Prior Settlements”). See ECF Nos. 159, 426-429.

5. If finally approved, the ICAP Settlement and the Prior Settlements will recover a total of \$71,850,000 for the Settlement Class.

I. Procedural History

6. On February 5, 2015, Fund Liquidation Holdings LLC (“FLH”) filed the initial Complaint in the name of Sonterra Capital Master Fund, Ltd. (“Sonterra”) against Credit Suisse Group AG, JPMorgan, RBS, and UBS AG (“UBS”). ECF No. 1.² Plaintiffs filed their First Amended Class Action Complaint (“FAC”) on June 19, 2015, adding Defendants Credit Suisse AG, Bluecrest Capital Management, LLP (“Bluecrest”), Deutsche Bank, and certain Plaintiffs.³ ECF No. 36.

7. On August 18, 2015, Defendants Credit Suisse, Deutsche Bank, JPMorgan, RBS, and UBS moved to dismiss on personal jurisdiction grounds, for failure to state a claim, and for lack of subject matter jurisdiction. ECF Nos. 63-64, 73. That same day, Defendant Bluecrest also filed a motion to dismiss on personal jurisdiction grounds, for failure to state a claim, and other grounds. ECF Nos. 74-75.

² Unless otherwise noted, all docket citations are to the docket in the above-captioned action.

³ The following Plaintiffs were added to the FAC: FrontPoint European Fund, L.P., FrontPoint Financial Services Fund, L.P., FrontPoint Healthcare Flagship Enhanced Fund, L.P., FrontPoint Healthcare Horizon Fund, L.P., FrontPoint Financial Horizons Fund, L.P., FrontPoint Utility and Energy Fund L.P. (collectively, “FrontPoint”); Hunter Global Investors Fund I, L.P., Hunter Global Investors Fund II, L.P., Hunter Global Investors Offshore Fund Ltd., Hunter Global Investors Offshore Fund II Ltd., Hunter Global Investors SRI Fund Ltd., HG Holdings LTD., HG Holdings II Ltd. (collectively “Hunter”); and Frank Divitto.

8. On July 21, 2017, Plaintiffs filed a motion for preliminary approval of the proposed class action settlement with JPMorgan. ECF Nos. 149-51. On August 16, 2017, the Court issued an Order preliminarily approving Plaintiffs' settlement with JPMorgan. ECF No. 159.

9. On September 25, 2017, the Court dismissed the FAC without prejudice to file an amended complaint. ECF No. 170.

10. On December 8, 2017, Plaintiffs filed a Second Amended Class Action Complaint ("SAC"). ECF No. 185. The SAC added Plaintiffs and Defendants⁴ and amended the pleading in response to the Court's opinion.

11. On February 7, 2018, Defendants moved to dismiss the SAC for lack of personal jurisdiction and on the grounds that Plaintiffs lacked "capacity to sue" because FrontPoint, Sonterra, and Hunter were dissolved and therefore lacked Article III standing. ECF Nos. 223-28.

12. On April 6, 2018, the Broker Defendants filed a motion to dismiss the SAC for lack of personal jurisdiction and improper venue as to certain of the Broker Defendants, and for failure to state a claim upon which relief could be granted and lack of subject matter jurisdiction as to all Broker Defendants. ECF Nos. 254-64.

13. On April 16, 2018, Plaintiffs filed their opposition to Defendants' motion to dismiss the SAC for lack of personal jurisdiction and venue, arguing that Defendants purposefully availed themselves of the United States by setting up trading operations to profit from trading Swiss Franc LIBOR-Based Derivatives, and Defendants purposefully directed their manipulation and harmful

⁴ In the SAC, Plaintiffs Richard Dennis and California State Teachers' Retirement System ("CalSTRS") were added, as well as Defendants TP ICAP plc, Tullett Prebon Americas Corp., Tullett Prebon (USA) Inc., Tullett Prebon Financial Services LLC, Tullett Prebon (Europe) Limited, Cosmorex AG, ICAP Europe Limited, ICAP Securities USA LLC, NEX Group plc, and Intercapital Capital Markets LLC, Velcor SA, and Gottex Brokers SA (collectively, the "Broker Defendants").

effects at the United States by trading price-fixed financial products in the United States market. ECF No. 268.

14. On June 4, 2018, Plaintiffs filed their oppositions to the Broker Defendants' motion to dismiss the SAC, arguing that the Broker Defendants were subject to specific personal jurisdiction because they purposefully availed themselves of the forum and directed harmful effects to the forum, and that Plaintiffs' claims should be sustained as they have Article III and antitrust standing, and alleged plausible antitrust and RICO claims. ECF Nos. 295-97.

15. On September 16, 2019, the Court issued its Opinion and Order granting Defendants' motions to dismiss the SAC. ECF No. 358. The Court held that Sonterra did not have Article III standing to initiate the case because it did not exist at the time of filing. Further, the Court held that substitution of a new class representative with standing to sue would not cure the lack of subject matter jurisdiction. *Id.*

16. On October 16, 2019, Plaintiffs filed a Notice of Appeal to the United States Court of Appeals for the Second Circuit ("Second Circuit") from the Court's September 16, 2019 decision. ECF No. 362.

17. While the appeal of this Action was pending, the Second Circuit issued its decision to vacate the judgment of the district court and remand for further proceedings in a separate appeal, *Fund Liquidation Holdings LLC v. Bank of Am. Corp.*, 991 F.3d 370 (2d Cir. 2021) (the "*SIBOR* Appeal"), which directly related to Plaintiffs' appeal in this Action.

18. In light of the Second Circuit's decision, on June 24, 2021, Plaintiffs and Defendants jointly moved the Second Circuit to vacate this Court's September 16, 2019 Opinion and Order and remand the Action. The parties agreed that the *SIBOR* Appeal decision rendered the full litigation of Plaintiffs' appeal unnecessary, but they did not agree on any further

consequences that the *SIBOR* Appeal decision should have on this Action. *See* Motion to Remand Appeal and to Vacate Judgment, *Sonterra Capital Master Fund, Ltd. v. Credit Suisse Group AG, et al.*, No. 19-3367 (2d Cir.), ECF No. 85 (June 24, 2021).

19. On September 21, 2021, the Second Circuit issued a decision vacating the Court's September 16, 2019 decision and remanding the case for further proceedings. ECF No. 367.

20. On June 29, 2022, Representative Plaintiffs moved for preliminary approval of the settlements with Deutsche Bank and RBS, and an order directing notice of these Settlements and the earlier JPMorgan Settlement. ECF No. 382. On July 13, 2022, Representative Plaintiffs moved for preliminary approval of the settlement with Credit Suisse. ECF No. 389.

21. On November 23, 2022, Representative Plaintiffs filed their Third Amended Complaint ("TAC"). ECF No. 403. The non-settling Defendants filed their motion to dismiss the TAC on January 27, 2023. ECF Nos. 414, 416-22.

22. The Court granted preliminary approval of the Credit Suisse, Deutsche Bank, and RBS Settlements and authorized the issuance of notice for these Settlements and the JPMorgan Settlement on February 15, 2023. ECF Nos. 426-29.

II. Details of the Settlement Negotiations with ICAP

23. Negotiations between Representative Plaintiffs and ICAP to resolve this dispute began in approximately March 2022 and continued until the ICAP Agreement was executed on March 13, 2023.

24. Interim Lead Counsel and ICAP's counsel engaged in lengthy, hard-fought negotiations over the material terms of the settlement, including the amount of the settlement consideration, the scope of the cooperation to be provided by ICAP, the scope of the releases, and the circumstances under which the Parties would have the right to terminate the settlement.

25. During the course of the negotiations, Interim Lead Counsel and ICAP each presented their views on the strengths and weaknesses of the claims and defenses, as well as ICAP's litigation exposure. Throughout the negotiations, ICAP's counsel argued that ICAP was not liable for the claims asserted against it in the Action and maintained that ICAP had good and meritorious defenses to the claims brought against it in the Action.

26. On December 22, 2022, counsel for ICAP and Interim Lead Counsel signed a term sheet reflecting a settlement in principle of the Action. At the time the term sheet was executed, Interim Lead Counsel was well-informed about the legal risks, factual uncertainties, potential damages, and other aspects of the strengths and weaknesses of the claims and defenses asserted.

27. On January 6, 2023, the Parties informed the Court that they executed a term sheet and would file a motion for preliminary approval after the parties executed a final Settlement Agreement. *See* ECF No. 410.

28. After several months of further negotiations, Interim Lead Counsel and ICAP's counsel executed the ICAP Agreement on March 13, 2023. *See* Ex. 1.

III. Key Settlement Terms

29. The ICAP Settlement will recover \$2,100,000 for Representative Plaintiffs and the proposed Class.

30. The proposed Settlement Class for the ICAP is the same as the Settlement Class preliminarily approved in connection with the Prior Settlements:

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 ("Class Period"), provided that, if Representative Plaintiffs expand the Class in any subsequent amended complaint, class motion, or settlement, the defined Class in this Agreement shall be expanded so as to be coterminous with such expansion. 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.

See Ex. 1 (ICAP Agreement); *see also* ECF Nos. 159, 426, 428-29 (preliminary approval orders for the JPMorgan, RBS, Deutsche Bank and Credit Suisse Settlements).

31. The consideration that ICAP has agreed to pay is within the range of that which may be found to be fair, reasonable, and adequate at final approval. The Settlement includes a structure and terms that are common in class action settlements in this District, including a confidential Supplemental Agreement that provides ICAP with a qualified right to terminate the Settlement in the event that the volume of Swiss Franc LIBOR-Based Derivatives transacted by Class Members who timely exercise their right to request exclusion from the Settlement Class exceeds a certain percentage. *See* Ex. 1, § 24.

32. Interim Lead Counsel believes that there are at least hundreds, if not thousands, of geographically dispersed persons and entities that fall within the Settlement Class definition. This belief is based on data from the Federal Reserve Bank of New York, which shows that trillions of dollars in Swiss Franc LIBOR-Based Derivatives were traded within the United States from 2001 through 2011. *See* TAC, ECF No. 403, ¶¶ 110, 124 n. 126 (citing 2007 survey by the Federal Reserve Bank of New York).

33. Class Members that do not request exclusion from the Settlement Class and submit a timely and valid Claim Form will receive a *pro rata* share of the Net Settlement Fund, based on the notional amount of their Swiss Franc LIBOR-Based Derivatives transactions and adjusted by certain factors as described in the proposed Distribution Plan. *See* ECF No. 384-7 (Proposed Distribution Plan), ¶¶ 26-27.

34. In the event that any Settlement is terminated pursuant to the terms of the Settlement Agreement, any amount paid by ICAP into an Escrow Account, less any reasonable

costs incurred for notice and claims administration up to \$375,000 will be returned to ICAP within ten business days of termination. *See* Ex. 1, § 10(B).

35. If approved, the Settlement provides that “the Releasing Parties finally and forever release and discharge from and covenant not to sue the Released Parties” for the Released Claims. *See* Ex. 1 § 13(A).

36. Interim Lead Counsel intend to seek on behalf of Plaintiffs’ Counsel attorneys’ fees of no more than twenty-eight percent (28%) of the common fund created by the JPMorgan, RBS, Deutsche Bank, Credit Suisse and ICAP Settlements, reimbursement of their expenses and costs incurred in litigating this Action, and interest on such attorneys’ fees and litigation expenses and costs at the same rate as the earnings in the Settlement Fund, accruing from the inception of the Settlement Fund until the attorneys’ fees and litigation expenses and costs are paid. Ex. 1, § 5(B); *see also* Ex. 3 at ¶ 27.

37. Representative Plaintiffs may also make an application for Incentive Awards for their efforts in prosecuting this Action as class representatives on behalf of the Settlement Class not to exceed \$300,000. Ex. 1, § 5(B); Ex. 3 at ¶ 27.

IV. Assessment of the Potential Damages and Value of the Recovery

38. If approved, the ICAP Settlement, together with the Prior Settlements, will recover a total of \$71,850,000 for Class Members.

39. At the outset and throughout the litigation, Interim Lead Counsel consulted with a range of experts that assisted with evaluating the size of the Swiss Franc LIBOR-Based Derivatives market. Based on an analysis performed by Representative Plaintiffs’ experts, who are experienced in developing econometric models for financial markets, Interim Lead Counsel estimated the potential damages caused by Defendants’ alleged misconduct.

40. The experts gathered publicly available derivatives trading volume data from various sources, including Reuters, the Federal Reserve Bank of New York's U.S. based market surveys, and Bank for International Settlements ("BIS") Triennial Surveys. The BIS Triennial Surveys are among the most comprehensive source of information on the size and structure of global foreign exchange and OTC derivative markets and are commonly used by economics experts in estimating market size and class-wide impact arising from interest rate manipulations. The experts analyzed the relevant Swiss Franc LIBOR-Based Derivatives data to determine the size of the affected market, controlling for factors including the volume of interdealer market transaction, which were less likely to have been affected by manipulated rates because the counterparties to the transactions would have included defendants, the time to maturity for certain instruments, and the issue of data completeness, particularly given that the BIS Triennial Survey occurs every three years.

41. Based on their extensive analysis and knowledge of other cases including *Alaska Elec. Pension Fund, et. al., v. Bank of Am., N.A., et. al.*, No. 14-cv-7126 (S.D.N.Y.) ("ISDAfix") and *In re LIBOR-Based Fin. Instruments Antitrust Litig.*, No. 11-md-2262 ("U.S. Dollar LIBOR" or "USD LIBOR"), these experts selected and applied a quantum of damages percentage in a range that was consistent with other research and information they reviewed concerning market manipulation to develop the damages range used by Interim Lead Counsel. Consequently, Interim Lead Counsel's conservative estimate is that Defendants' alleged manipulation caused between \$869 million and \$963 million in damages to the Settlement Class. Therefore, the total recovery in this Action on behalf of the Settlement Class in this case represents between 7.5% and 8.3% of the estimated total damages.

V. The Settlement Negotiations Were Well Informed and Conducted at Arm's-Length

42. This Settlement was not the product of collusion. ICAP is represented by skilled counsel from a top law firm with extensive experience in antitrust and class action cases. Before any financial numbers were discussed in the settlement negotiations and before any demand or counteroffer was ever made, I was well informed about the legal risks, factual uncertainties, potential damages, and other aspects of the strengths and weaknesses of Representative Plaintiffs' claims against ICAP.

43. Interim Lead Counsel conducted an extensive, multifaceted investigation over the last seven years regarding the Swiss Franc LIBOR-Based Derivatives market and the claims, defenses, and potential damages in this litigation.

44. Interim Lead Counsel also has substantial expertise in litigating complex cases and serves as lead or co-lead counsel in at least seven class actions (including this one) bringing antitrust and/or Commodity Exchange Act claims against financial institutions for the manipulation of global benchmark interest rates, including *Laydon v. Mizuho Bank, Ltd.*, No. 12-cv-3419 (GBD) (S.D.N.Y.), and *Sonterra Capital Master Fund, Ltd. v. UBS AG*, No. 15-cv-5844 (GBD) (involving London Interbank Offered Rate ("LIBOR") for Japanese Yen ("Yen-LIBOR") and the Tokyo Interbank Offered Rate ("Euroyen TIBOR")); *Sullivan v. Barclays plc*, No. 13-cv-2811 (PKC) (S.D.N.Y.) (involving Euro Interbank Offered Rate ("Euribor")); *Dennis et al. v. JPMorgan Chase & Co. et al.*, No. 16-cv-06496 (LAK) (S.D.N.Y.) (involving the Australian Bank Bill Swap Rate ("BBSW")); *Sonterra Capital Master Fund Ltd., et al. v. Barclays Bank PLC, et al.*, No. 15-cv-03538 (VSB) (involving Sterling LIBOR); *Fund Liquidation Holdings LLC, et al. v. Citibank N.A., et al.*, No. 16-cv-05263 (AKH) (involving Singapore Interbank Offered Rate and the Singapore Swap Offer Rate).

45. Interim Lead Counsel's experience in litigating "IBOR" cases provided insight as to how to best conduct their investigation to prosecute the action, including the likely sources of information and trading data, reputable and effective experts to engage, and options available to estimate damages in the market. Interim Lead Counsel also benefited from the expertise and participation of additional Plaintiffs' Counsel that represented individual plaintiffs. The combined expertise of additional Plaintiffs' Counsel was important in prosecuting the Action and achieving fair, reasonable and adequate settlements.

46. Interim Lead Counsel's understanding of the case continued to develop during settlement negotiations with ICAP. Over the course of months, counsel spent many hours extensively debating the case's factual and legal strengths and weaknesses. Negotiations included discussions regarding the Court's decisions on Defendants' motions to dismiss and government settlements involving these and other benchmarks. At all times throughout the negotiations, ICAP denied any liability or wrongdoing and maintained that it had good and meritorious defenses to Plaintiffs' claims.

47. When settlement discussions turned to the amount of consideration, Interim Lead Counsel were well-aware of other approved and proposed settlements in IBOR cases. These settlements provided another data point to consider during the course of settlement negotiations.

48. In addition to negotiating the monetary component, Interim Lead Counsel understood the importance of getting access to cooperation materials that could assist with the prosecution of the case, issuances of notice, and validating any distribution plan.

49. I was personally involved in all aspects of the settlement negotiations on behalf of Representative Plaintiffs. Representative Plaintiffs engaged in hard-fought, arm's-length, and

principled negotiations with ICAP using the information gathered from the extensive investigation, industry and expert analysis, and information shared by ICAP during the settlement discussions.

50. After carefully weighing the risks and potential outcomes of continued prosecution of ICAP against the immediate benefit that the Settlement would provide to the Settlement Class, Representative Plaintiffs and Interim Lead Counsel concluded the Settlement was in the best interest of the Settlement Class.

VI. Distribution Plan

51. Interim Lead Counsel previously submitted the proposed Distribution Plan that would apply to distribution the Net Settlement Funds in this Action. *See* ECF No. 384-7. The Distribution Plan calculates a score (the “Transaction Claim Amount”) that represents an estimate of the impact of Defendants’ alleged market manipulation on the payment streams for Swiss Franc LIBOR-Based Derivatives eligible Class Member transacted in during the Class Period. *See* ECF No. 384-7 at ¶¶ 6-25. The Net Settlement Fund will be allocated on a *pro rata* basis based on the claimant’s Transaction Claim Amount. The Court preliminary approved the use of the Distribution Plan in connection with the JPMorgan, RBS, Deutsche Bank and Credit Suisse Settlements. *See* ECF Nos. 426-29. Interim Lead Counsel recommends that the Court similarly approve the same Distribution Plan for use with the ICAP Settlement.

VII. Notice Plan

52. The Court previously appointed Epiq Class Action and Claims Solutions, Inc. (“Epiq”) as the Settlement Administrator for the Prior Settlements in this Action. *See* ECF Nos. 159, 426-429. Epiq developed the proposed Notice Plan in coordination with Interim Lead Counsel. *See* Declaration of Cameron Azari, Esq. (“Azari Decl.”), executed on June 28, 2022, which was previously filed as ECF No. 384-3 and is attached here again as Exhibit 2. The proposed

EXHIBIT 1

EXECUTION VERSION

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

FUND LIQUIDATION HOLDINGS LLC, as assignee and successor-in-interest to SONTERRA CAPITAL MASTER FUND LTD., FRONTPOINT EUROPEAN FUND, L.P., FRONTPOINT FINANCIAL SERVICES FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP ENHANCED FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP FUND, L.P., FRONTPOINT HEALTHCARE HORIZONS FUND, L.P., FRONTPOINT FINANCIAL HORIZONS FUND, L.P., FRONTPOINT UTILITY AND ENERGY FUND L.P., HUNTER GLOBAL INVESTORS FUND I, L.P., HUNTER GLOBAL INVESTORS OFFSHORE FUND LTD., HUNTER GLOBAL INVESTORS SRI FUND LTD., HG HOLDINGS LTD., HG HOLDINGS II LTD., RICHARD DENNIS, and the CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM on behalf of themselves and all others similarly situated,

Plaintiffs,

- against -

CREDIT SUISSE GROUP AG, CREDIT SUISSE AG, JPMORGAN CHASE & CO., NATWEST MARKETS PLC, UBS AG, DEUTSCHE BANK AG, DB GROUP SERVICES UK LIMITED, TP ICAP PLC, TULLETT PREBON AMERICAS CORP., TULLETT PREBON (USA) INC., TULLETT PREBON FINANCIAL SERVICES LLC, TULLETT PREBON (EUROPE) LIMITED, COSMOREX AG, ICAP EUROPE LIMITED, ICAP SECURITIES USA LLC, NEX GROUP LIMITED, INTERCAPITAL CAPITAL MARKETS LLC, GOTTEX BROKERS SA, VELCOR SA AND JOHN DOE NOS. 1-50,

Defendants.

Docket No. 15-cv-00871 (SHS)

**STIPULATION AND
AGREEMENT OF
SETTLEMENT
AS TO DEFENDANTS NEX
GROUP PLC, NEX
INTERNATIONAL LIMITED
(F/K/A ICAP PLC), ICAP
CAPITAL MARKETS LLC
(N/K/A INTERCAPITAL
CAPITAL MARKETS LLC),
ICAP SECURITIES USA LLC,
AND ICAP EUROPE LIMITED**

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STIPULATION AND AGREEMENT OF SETTLEMENT

THIS STIPULATION AND AGREEMENT OF SETTLEMENT (the “**Settlement Agreement**”) is made and entered into on March 13, 2023. This Settlement Agreement is entered into on behalf of California State Teachers’ Retirement System, Richard Dennis, Fund Liquidation Holdings LLC, and any subsequently named plaintiff(s) (collectively, the “Representative Plaintiffs”), for themselves and on behalf of each Class Member, by and through Interim Lead Counsel, and on behalf of NEX Group plc, NEX International Limited (f/k/a ICAP plc), ICAP Capital Markets LLC (n/k/a Intercapital Capital Markets LLC), ICAP Securities USA LLC, and ICAP Europe Limited (collectively, “ICAP”), by and through its undersigned counsel of record in this Action. This Settlement Agreement is intended by the Parties to fully, finally, and forever resolve, discharge, and settle the Released Claims, upon and subject to the terms and conditions hereto.

WHEREAS, Representative Plaintiffs have filed a putative civil class action, *Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al.*, Case No. 15-cv-871 (SHS) (S.D.N.Y.), and have alleged, among other things, that Defendants, including ICAP, from January 1, 2001 through December 31, 2011, acted unlawfully by, *inter alia*, manipulating, aiding and abetting the manipulation of, and conspiring, colluding, or engaging in racketeering activities to manipulate Swiss franc LIBOR and the prices of Swiss Franc LIBOR-Based Derivatives (as defined respectively herein), in violation of the Commodity Exchange Act, 7 U.S.C. § 1 *et seq.*, the Sherman Antitrust Act, 15 U.S.C. § 1 *et seq.*, the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961-1968, and federal and state common law;

WHEREAS, Representative Plaintiffs further contend that they and the Settlement Class suffered monetary damages as a result of ICAP’s and other Defendants’ conduct;

WHEREAS, ICAP denies the material allegations in Representative Plaintiffs' pleadings and maintains that it has good and meritorious defenses, including lack of personal jurisdiction, to the claims of liability and damages made by Representative Plaintiffs;

WHEREAS, arm's length settlement negotiations have taken place between Representative Plaintiffs, Interim Lead Counsel, and ICAP, and this Settlement Agreement has been reached, subject to the final approval of the Court;

WHEREAS, ICAP agrees to cooperate with Representative Plaintiffs and Interim Lead Counsel, as set forth below in this Settlement Agreement;

WHEREAS, Interim Lead Counsel conducted an investigation of the facts and the law regarding the Action, considered the Settlement set forth herein to be fair, reasonable, adequate, and in the best interests of Representative Plaintiffs and the Settlement Class, and determined that it is in the best interests of the Settlement Class to enter into this Settlement Agreement in order to avoid the uncertainties of complex litigation and to assure a benefit to the Settlement Class;

WHEREAS, ICAP, while continuing to deny that it is liable for the claims asserted against it in the Action and maintaining that it has good and meritorious defenses thereto, has nevertheless agreed to enter into this Agreement (1) to avoid further expense, inconvenience, and distraction of burdensome and protracted litigation, thereby putting this controversy to rest and avoiding the risks inherent in complex litigation and (2) to obtain complete dismissal of the Action as to ICAP and a release of claims, as set forth herein;

WHEREAS, the Parties are entering into this Settlement Agreement for legitimate and practical reasons but without waiving any right, claim, or defense and without conceding or admitting any fact, allegation, or matter, the merits of the Action, or the strength of the opposing Party's position;

WHEREAS, the Parties agree that neither this Settlement Agreement nor any statement made in negotiation thereof shall be deemed or construed to be an admission or evidence of any violation of any statute or law or of any liability or wrongdoing by ICAP or of the truth of any of the claims or allegations in the Action;

WHEREAS, the Parties agree that this Settlement may not be used as evidence that Fund Liquidation Holdings LLC had or has authority and/or capacity to bring this or any other action against ICAP for alleged unlawful conduct of any kind.

NOW, THEREFORE, Representative Plaintiffs, on behalf of themselves and the Settlement Class, by and through Interim Lead Counsel, and ICAP, by and through the undersigned counsel, agree that the Action and Released Claims be settled, compromised, and dismissed on the merits and with prejudice as to ICAP and without costs as to Representative Plaintiffs, the Settlement Class, or ICAP, subject to the approval of the Court, on the following terms and conditions:

1. Terms Used In This Agreement

The words and terms used in this Settlement Agreement, which are expressly defined below, shall have the meaning ascribed to them.

(A) **“Action”** means *Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al.*, Case No. 15-cv-871 (SHS) (S.D.N.Y.).

(B) **“Agreement”** or **“Settlement Agreement”** means this Stipulation and Agreement of Settlement, together with any exhibits attached hereto, which are incorporated herein by reference.

(C) **“Any”** means one or more.

(D) **“Authorized Claimant”** means any Class Member who, in accordance with the terms of this Agreement, is entitled to a distribution from the Net Settlement Fund pursuant to any Distribution Plan or order of the Court.

(E) **“Business Days”** means any days from Monday through Friday, inclusive, that are not federal holidays in the United States. For the avoidance of doubt, Business Days shall be decided with reference to Eastern Time (ET).

(F) **“Class”** or **“Settlement Class”** means 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 Class Period, provided that, if Representative Plaintiffs expand the Class in any subsequent amended complaint, class motion, or settlement, the defined Class in this Agreement shall be expanded so as to be coterminous with such expansion. 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.

(G) **“Class Member”** means a Person who is a member of the Class.

(H) **“Class Period”** means the period of January 1, 2001 through December 31, 2011.

(I) **“Class Notice”** means the form of notice of the proposed Settlement to be distributed to the Settlement Class as provided in this Agreement and the Preliminary Approval Order.

(J) **“Court”** means the United States District Court for the Southern District of New York.

(K) **“Defendants”** means the defendants currently or previously named in the Action and any parties that may be added to the Action as defendants through amended or supplemental pleadings or any other means.

(L) **“Distribution Plan”** means any plan or formula of allocation of the Net Settlement Fund, to be approved by the Court, upon notice to the Class as may be required, whereby the Net Settlement Fund shall in the future be distributed to Authorized Claimants.

(M) **“Effective Date”** means the date when this Settlement Agreement becomes final as set forth in Section 19 herein.

(N) **“Escrow Agent”** means any Person designated by Interim Lead Counsel with the consent of ICAP, who Interim Lead Counsel anticipates will be Citibank, N.A., and approved by the Court to act as escrow agent for the Settlement Fund.

(O) **“Execution Date”** means the date on which this Agreement is executed by the last Party to do so.

(P) **“Fairness Hearing”** means a hearing scheduled by the Court following the issuance of the Preliminary Approval Order to consider the fairness, adequacy, and reasonableness of the proposed Settlement and Settlement Agreement.

(Q) **“Final”** means, with respect to any court order, including, without limitation, the Final Approval Order and Final Judgment, that such order represents a final and binding determination of all issues within its scope and is not subject to further review on appeal or otherwise. An order becomes “Final” when: (i) no appeal has been filed and the prescribed time for commencing any appeal has expired; or (ii) an appeal has been filed and either (a) the appeal has been dismissed and the prescribed time, if any, for commencing any further appeal has expired, or (b) the order has been affirmed in its

entirety and the prescribed time, if any, for commencing any further appeal has expired. Any appeal or other proceeding pertaining solely to any order adopting or approving the Distribution Plan, and/or any order issued in respect of an application for attorneys' fees and expenses and Incentive Award(s) pursuant to Sections 6 and 7 below, shall not in any way delay or prevent the Final Judgment from becoming Final.

(R) **“Final Approval Order”** means an order from the Court, the form of which shall be mutually agreed upon by the Parties and submitted to the Court, approving the Settlement following (i) preliminary approval of the Settlement Agreement, (ii) the issuance of the Class Notice pursuant to the Preliminary Approval Order, and (iii) the Fairness Hearing.

(S) **“Final Judgment”** means the order of judgment and dismissal of the Action with prejudice as to ICAP, the form of which shall be mutually agreed upon by the Parties and submitted to the Court.

(T) **“ICAP”** means NEX Group plc, NEX International Limited (f/k/a ICAP plc), ICAP Capital Markets LLC (n/k/a Intercapital Capital Markets LLC), ICAP Securities USA LLC, and ICAP Europe Limited.

(U) **“Incentive Award”** means any award by the Court to Representative Plaintiffs as described in Section 6.

(V) **“Interim Lead Counsel”** means Lowey Dannenberg, P.C., acting pursuant to the authority conferred by the Order, dated May 12, 2015, appointing interim lead class counsel (ECF No. 29).

(W) **“Investment Vehicles”** means any investment company, separately managed account or pooled investment fund, including, but not limited to: (i) mutual fund

families, exchange-traded funds, fund of funds and hedge funds; and (ii) employee benefit plans.

(X) **“LIBOR”** means the London Interbank Offered Rate.

(Y) **“Net Settlement Fund”** means the Settlement Fund less Court-approved disbursements, including: (i) notice, claims administration, and escrow costs; (ii) any attorneys’ fees and/or expenses awarded by the Court; (iii) any Incentive Award(s) awarded by the Court; and (iv) all other expenses, costs, taxes, and other charges approved by the Court.

(Z) **“Other Settlement”** means any stipulation and agreement of settlement Representative Plaintiffs reach with any other Defendant involving this Action that will be submitted to the Court for notice and approval purposes at the same time as this Settlement Agreement.

(AA) **“Parties”** means ICAP and Representative Plaintiffs collectively, and **“Party”** applies to each individually.

(BB) **“Person”** means a natural person, corporation, limited liability corporation, professional corporation, limited liability partnership, partnership, limited partnership, association, joint-stock company, estate, legal representative, trust, unincorporated association, proprietorship, municipality, state, state agency, entity that is a creature of any state, any government, governmental, or quasi-governmental body or political subdivision, authority, office, bureau, agency or instrumentality of the government, any business or legal entity, or any other entity or organization; and any spouses, heirs, predecessors, successors, representatives, or assignees of any of the foregoing.

(CC) **“Plaintiffs’ Counsel”** means Interim Lead Counsel and other counsel for the Representative Plaintiffs.

(DD) **“Preliminary Approval Order”** means an order by the Court, the form of which shall be mutually agreed upon by the Parties and submitted to the Court, issued in response to the Motion for Preliminary Approval in Section 14 and providing for, *inter alia*, preliminary approval of the Settlement, including certification of the Settlement Class for purposes of the Settlement only, and for a stay of all proceedings in the Action against ICAP until the Court renders a final decision on approval of the Settlement.

(EE) **“Proof of Claim and Release”** means the form to be sent to Class Members, upon further order(s) of the Court, by which any Class Member may make a claim against the Net Settlement Fund.

(FF) **“Regulatory Agencies”** means any local, state, provincial, regional, or national regulatory, governmental or quasi-governmental agency or body that was authorized, is authorized or will be authorized to enforce laws and regulations concerning the conduct at issue in the Action, including, but not limited to, U.S. government authorities (including, without limitation, the United States Department of Justice, United States Commodity Futures Trading Commission, and New York State Department of Financial Services), and any non-U.S. governmental authority (including, without limitation, the United Kingdom Financial Conduct Authority (formerly, United Kingdom Financial Services Authority), European Commission, and Swiss Competition Commission), and their predecessors or successors.

(GG) **“Released Claims”** means those claims described in Section 13 of this Settlement Agreement.

(HH) **“Released Parties”** means ICAP and its affiliates, its predecessors, successors, assigns, its direct and indirect parents, subsidiaries, affiliates, and joint ventures, and each of their respective current and former officers, directors, employees, managers, members, partners, agents (in their capacity as agents of ICAP), shareholders (in their capacity as shareholders of ICAP), attorneys, insurers, or legal representatives, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing, except as otherwise provided in this paragraph. As used in this paragraph, “affiliates” means entities controlling, controlled by, or under common control with a Released Party. For the avoidance of doubt, Released Parties does not include named Defendant TP ICAP plc (f/k/a Tullett Prebon plc and n/k/a TP ICAP Finance plc), Tullett Prebon Americas Corp., Tullett Prebon (USA) Inc., Tullett Prebon Financial Services LLC, Tullett Prebon (Europe) Limited, and Cosmorex AG with respect to any claim of direct (non-derivative) liability arising out of its conduct alleged in the Action, or TP ICAP Group plc with respect to any ultimate liability, if any, it may have as the parent of Defendant TP ICAP plc (f/k/a Tullett Prebon plc and n/k/a TP ICAP Finance plc).

(II) **“Releasing Parties”** means each and every Representative Plaintiff, Sonterra Capital Master Fund Ltd., FrontPoint European Fund, L.P., FrontPoint Financial Services Fund, L.P., FrontPoint Healthcare Flagship Enhanced Fund, L.P., FrontPoint Healthcare Flagship Fund, L.P., FrontPoint Healthcare Horizons Fund, L.P., FrontPoint Financial Horizons Fund, L.P., FrontPoint Utility and Energy Fund, L.P., Hunter Global Investors Fund I, L.P., Hunter Global Investors Fund II, L.P., Hunter Global Investors Offshore Fund Ltd., Hunter Global Investors Offshore Fund II Ltd., Hunter Global Investors SRI Fund Ltd., HG Holdings Ltd., HG Holdings II Ltd., and Frank Divitto, and

each and every Settling Class Member on their own behalf and on behalf of their respective predecessors, successors and assigns, direct and indirect parents, subsidiaries and affiliates, and on behalf of their current and former officers, directors, employees, agents, principals, members, trustees, estates, participants, representatives, fiduciaries, beneficiaries or legal representatives in their capacity as such, and the predecessors, successors, heirs, executors, administrators and assigns of each of the foregoing in their capacity as such. Notwithstanding that the U.S. Government is excluded from the Settlement Class, with respect to any Settling Class Member that is a government entity, Releasing Parties include any Settling Class Member as to which the government entity has the legal right to release such claims. As used in this provision, “affiliates” means entities controlling, controlled by, or under common control with a Releasing Party. For the avoidance of doubt, the “Releasing Parties” include all Persons entitled to bring claims on behalf of Settling Class Members relating to their transactions in Swiss Franc LIBOR-Based Derivatives or any similar financial instruments priced, benchmarked, or settled to Swiss franc LIBOR held by Representative Plaintiffs, Sonterra Capital Master Fund Ltd., FrontPoint European Fund, L.P., FrontPoint Financial Services Fund, L.P., FrontPoint Healthcare Flagship Enhanced Fund, L.P., FrontPoint Healthcare Flagship Fund, L.P., FrontPoint Healthcare Horizons Fund, L.P., FrontPoint Financial Horizons Fund, L.P., FrontPoint Utility and Energy Fund, L.P., Hunter Global Investors Fund I, L.P., Hunter Global Investors Fund II, L.P., Hunter Global Investors Offshore Fund Ltd., Hunter Global Investors Offshore Fund II Ltd., Hunter Global Investors SRI Fund Ltd., HG Holdings Ltd., HG Holdings II Ltd., and Frank Divitto, or Settling Class Members (to the extent such similar financial

instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.).

(JJ) **“Representative Plaintiffs”** means California State Teachers’ Retirement System, Richard Dennis, Fund Liquidation Holdings LLC, and any subsequently named plaintiff(s) who was not subsequently withdrawn as a named plaintiff, and any named plaintiff who may be added to the action through amended or supplemental pleadings. This Settlement Agreement is entered with each and every Representative Plaintiff. In the event that one or more Representative Plaintiff(s) fails to secure court approval to act as a Representative Plaintiff, the validity of this Settlement Agreement as to the remaining Representative Plaintiffs, the Settlement Class, and Interim Lead Counsel shall be unaffected.

(KK) **“Settlement”** means the settlement of the Released Claims set forth herein.

(LL) **“Settlement Administrator”** means any Person that the Court approves to perform the tasks necessary to provide notice of the Settlement to the Class and to otherwise administer the Settlement Fund, as described further herein. Interim Lead Counsel shall be responsible for selecting the Settlement Administrator, and ICAP shall not object to Interim Lead Counsel’s selection. Interim Lead Counsel anticipates selecting Epiq as Settlement Administrator.

(MM) **“Settlement Amount”** means two million one hundred thousand U.S. dollars (\$2,100,000.00).

(NN) **“Settlement Fund”** means the Settlement Amount plus any interest that may accrue.

(OO) **“Settling Class Members”** means Representative Plaintiffs and other members of the Settlement Class who do not timely and validly exclude themselves from the Settlement pursuant to Fed. R. Civ. P. 23(c) and in accordance with the procedure to be established by the Court.

(PP) **“Swiss franc LIBOR”** means the London Interbank Offered Rate for the Swiss-franc.

(QQ) **“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.

(RR) **“U.S. Person”** means a citizen, resident, or domiciliary of the United States or its territories; a corporation, including a limited liability company, either incorporated or headquartered in the United States or its territories; a partnership created or resident in the United States or its territories; any other Person or entity created and/or formed under the laws of the United States, including any state or territory thereof; or any other Person or entity residing or domiciled in the United States or its territories.

2. No Admission of Liability

No Party admits any factual or legal assertion that has been advanced in the Action, and the Settlement Agreement (whether or not consummated), the Supplemental Agreement, the negotiations leading to the execution of this Agreement, and any proceedings in connection with this Settlement Agreement or approval of the Settlement shall not constitute or be deemed an admission, presumption, or concession by any Party with respect to any factual or legal assertion, or allegation, or claim that has been advanced in the Action or the validity of any defenses that could be or have been asserted by ICAP; provided, however, that if this Settlement Agreement is approved by the Court, the Parties and their respective counsel may refer to it to effectuate the protections from liability granted hereunder or otherwise to enforce the terms of the Settlement.

3. Settlement Class

(A) Representative Plaintiffs will file an application seeking the certification of the Settlement Class as described herein pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure. Notwithstanding the sentence in Section 1(F) above that “[e]xcluded 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,” and solely for purposes of this Settlement and this Settlement Class, the Parties agree that Investment Vehicles shall not be excluded from the Settlement Class solely on the basis of being deemed to be Defendants or affiliates or subsidiaries of Defendants. However, to the extent that any Defendant or any entity that might be deemed to be an affiliate or subsidiary thereof (i) managed or advised and (ii) directly or indirectly held a beneficial interest in, said Investment Vehicle during the Class Period, that beneficial interest in the Investment Vehicle is excluded from the Settlement Class. Under no circumstances may any Defendant (or any of their direct or indirect

parents, subsidiaries, affiliates, or divisions) receive a distribution for its own account from the Settlement Fund through an Investment Vehicle.

(B) The Parties' agreement as to certification of the Settlement Class is solely for purposes of effectuating the Settlement and for no other purpose. ICAP retains all of its objections, arguments, and defenses with respect to class certification and reserves all rights to contest class certification, if the Settlement set forth in this Settlement Agreement does not receive the Court's Final approval, if the Court's approval is reversed or vacated on appeal, if this Settlement Agreement is terminated as provided herein, or if the Settlement set forth in this Settlement Agreement otherwise fails to become effective. The Parties acknowledge that there has been no stipulation to any classes or certification of any classes for any purpose other than effectuating the Settlement, and that if the Settlement set forth in this Settlement Agreement does not receive the Court's Final approval, if the Court's approval is reversed or vacated on appeal, if this Settlement Agreement is terminated as provided herein, or if the Settlement set forth in this Settlement Agreement otherwise fails to become effective, this agreement as to certification of the Settlement Class becomes null and void *ab initio*, and neither this Settlement Agreement nor any other settlement-related statement may be cited regarding certification of the Class or in support of an argument for certifying any class for any purpose related to this Action or any other proceeding.

(C) Unless the Settlement is terminated, ICAP shall take no position with respect to any motion for class certification that Representative Plaintiffs anticipate filing and/or file in connection with their claims against other Defendants in the Action. Nothing in this Settlement Agreement shall preclude ICAP from opposing motions for class certification or from taking positions in actions other than the Action.

4. Settlement Payment

ICAP shall pay by wire transfer to the Escrow Agent the Settlement Amount within fifteen (15) Business Days after the Court grants the Preliminary Approval Order. This fifteen (15) Business Day time period shall not begin to run unless and until Plaintiffs' Counsel have provided all required information, including wire instructions and Form W-9 to ICAP's counsel. All interest earned by any portion of the Settlement Amount paid into the Settlement Fund shall be added to and become part of the Settlement Fund. Upon occurrence of the Effective Date, no funds may be returned to ICAP through a reversion or other means. The Escrow Agent shall only act in accordance with instructions mutually agreed upon by the Parties and provided in writing by Interim Lead Counsel, except as otherwise provided in this Agreement. Other than the payment of the Settlement Amount as set forth in this Section 4, ICAP shall have no responsibility for any interest, costs, or other monetary payment, including any attorneys' fees and expenses, taxes, or costs of notice or claims administration, except that ICAP shall be responsible for notice as required by 28 U.S.C. § 1715, as set forth in Section 15.

5. Cooperation

(A) ICAP shall provide reasonable cooperation to benefit the Class, as provided herein. Any dispute concerning whether ICAP has met the cooperation obligations set forth in the Stipulation shall be decided in accordance with the alternative dispute resolution process set forth in Section 37 of this Settlement Agreement.

(B) All cooperation shall be coordinated in such a manner so that all unnecessary duplication and expense is avoided. Interim Lead Counsel shall tailor its requests for the production of documents with a view toward minimizing unnecessary burdens and costs to ICAP in connection with collecting, reviewing, and producing materials that have not already been

collected in the course of the Action, related settlements, reports, and/or investigations by Regulatory Agencies.

(C) Notwithstanding any other provision in this Agreement, ICAP shall have no obligation to produce any document or provide any information that is privileged under the attorney-client privilege, work-product doctrine, joint-defense privilege, common-interest doctrine, bank examination privilege, and/or other applicable privilege or immunity from disclosure. Further, ICAP shall have no obligation to produce or provide any information that is restricted from disclosure under any applicable domestic or foreign data privacy, bank secrecy, states secrets, or other law. None of the cooperation provisions set forth herein are intended to, nor do they waive any such privileges or immunities. Any disputes regarding privilege that cannot be resolved amongst the parties shall be reserved for resolution pursuant to the alternative dispute resolution procedures set forth in Section 37 of this Settlement Agreement. ICAP agrees that its counsel will meet and confer with Interim Lead Counsel as is reasonably necessary to discuss any applicable privilege and/or to discuss in good faith whether the production is necessary of (a) privilege logs for any relevant documents reasonably requested by Representative Plaintiffs as cooperation discovery in accordance with this Agreement that ICAP withholds on the basis of any privilege, doctrine, immunity or regulatory objection, if and to the extent such privilege logs are reasonably necessary to establish the basis for ICAP's withholding of the documents; and (b) any existing privilege logs for documents that ICAP withheld from the U.S. government (but not from any other Regulatory Agency, as applicable) as part of its investigation into ICAP's alleged manipulation of Swiss franc LIBOR and Swiss franc LIBOR-Based Derivatives, to the extent such privilege logs relate to documents reasonably requested by Representative Plaintiffs as cooperation materials herein if and to the extent such privilege logs are reasonably necessary. Any production

of existing privilege logs, if any, will be made in such a way so as not to identify the Regulatory Agency or Agencies to which ICAP provided the privilege log or other documents. To the extent the Parties cannot resolve any disputes as to the privileges and protections described in this Section or the production of privilege logs, they shall be reserved for resolution pursuant to the alternative dispute resolution procedures set forth in Section 37 of this Settlement Agreement. If any document protected by the attorney-client privilege, work-product doctrine, the common interest doctrine, the joint defense privilege, the bank examination privilege, and/or any other applicable privilege or protection is accidentally or inadvertently produced, Representative Plaintiffs shall, upon notice from ICAP or its counsel, immediately cease reviewing the document and shall return the document and all copies of it to ICAP's counsel within five (5) Business Days. Representative Plaintiffs and their counsel shall also delete or destroy the portions of any other documents or work product which refer to or summarize the document. The document shall not be used or referred to in any way by Representative Plaintiffs or their counsel, and its production shall in no way be construed to have waived any privilege, protection, or restriction attached to such document or information.

(D) Notwithstanding any other provision in this Agreement, ICAP shall have no obligation to produce any document or provide any information that is (a) relevant to any benchmark other than CHF LIBOR, provided that no document or information relevant to CHF LIBOR will be withheld because such document or information may also be relevant to some benchmark(s) other than CHF LIBOR or (b) restricted from disclosure under any applicable domestic or foreign data privacy, bank secrecy, state secrets, or other law. In the event that Interim Lead Counsel reasonably request documents or information otherwise within the scope of the cooperation materials to be provided under this Agreement that ICAP reasonably believes in good

faith to be restricted from disclosure under any applicable domestic or foreign data privacy, bank secrecy, state secret, or other law and the restriction can be avoided without undue burden to ICAP through a reasonable workaround, such as by removing or anonymizing identifying information, ICAP shall cooperate in good faith with Representative Plaintiffs to implement such a workaround.

(E) Notwithstanding any other provision of this Agreement, in the event that ICAP believes that Interim Lead Counsel has requested cooperation of a kind or to an extent that is not reasonable or not within the scope of ICAP's obligations as set forth herein, ICAP's counsel and Interim Lead Counsel agree to meet and confer with each other regarding such disagreement and to seek resolution pursuant to the alternative dispute resolution procedures set forth in Section 37 of this Settlement Agreement if necessary.

(F) Interim Lead Counsel agrees to use any and all of the information and documents obtained from ICAP only for the purpose of the Action, and agrees to be bound by the terms of the Settlement Agreement and protective order entered in the Action. If no protective order is in effect as of the date of the Agreement, the Parties agree that ICAP will have no obligation to produce any documents until either (a) the Court enters a mutually acceptable protective order or (b) ICAP and Representative Plaintiffs enter into a separate confidentiality agreement. For the avoidance of doubt, Interim Lead Counsel expressly agrees that the documents, materials, and/or information provided by ICAP, including without limitation communications, trade data and oral presentations, may be used directly or indirectly by Interim Lead Counsel solely in connection with the prosecution of the Action against the non-settling Defendants, but not used directly or indirectly by any Person for the institution or prosecution of any other action or proceeding against any Released Party or for any other purpose whatsoever, including, but not limited to, (i) threatened or actual actions or proceedings concerning other financial benchmark rates, as well as, (ii) threatened

or actual actions or proceedings in jurisdictions outside the United States. The foregoing restriction shall not apply to any information or documents that is or becomes publicly available.

(G) **Document Production.** Subject to the restrictions set forth above, ICAP will provide cooperation to Representative Plaintiffs by producing to Interim Lead Counsel the following categories of documents, to the extent reasonably available and to the extent such documents exist, in an equivalent format to that in which they were produced to Regulatory Agencies (including any metadata included in such production) or, with respect to any documents not previously produced to Regulatory Agencies, in a format to be agreed, to the extent that such documents are reasonably available and accessible to ICAP and have not already been produced to Representative Plaintiffs in the Action. Unless otherwise indicated, the time period of the documents subject to production shall be January 1, 2001 – December 31, 2011.

(i) All documents and data produced by ICAP to any Regulatory Agency in connection with such Regulatory Agency's investigation of conduct related to Swiss franc LIBOR.

(ii) To the extent not included within the documents and data produced pursuant to subsection (G)(i), ICAP shall produce to Interim Lead Counsel:

(a) Reasonably available trade data pertaining to transactions brokered by ICAP in Swiss franc-denominated inter-bank money market instruments for the years 2001 through 2011;

(b) Reasonably available trade data pertaining to transactions brokered by ICAP in Swiss Franc LIBOR-Based Derivatives for the years 2001 through 2011;

(iii) Non-privileged declarations, affidavits, or other sworn or unsworn written statements of former and/or current ICAP directors, officers, or employees concerning the allegations set forth in the Action with respect to Swiss franc LIBOR and Swiss Franc LIBOR-Based Derivatives to the extent such documents exist, are reasonably available and accessible to ICAP, and not unduly burdensome to produce, and may be disclosed under applicable confidentiality or regulatory restrictions; and

(iv) last-known contact information of former employees identified by Representative Plaintiffs in the form of counsel contact information, where known and to the extent ICAP is not prohibited from doing so by applicable law. Representative Plaintiffs will endeavor in good faith to seek access to the former employees referenced above only to the extent that the information sought by Representative Plaintiffs cannot be otherwise obtained by Representative Plaintiffs or provided by ICAP through other means, such as the production of documents. ICAP shall designate witness(es) to serve as ICAP's corporate representative pursuant to the framework of Rule 30(b)(6) of the Federal Rules of Civil Procedure in connection with any depositions, hearing or trial of the Defendants. ICAP will work in good faith with Representative Plaintiffs to designate such witness(es) to the extent reasonably necessary and only to the extent that the information sought by Representative Plaintiffs cannot be otherwise obtained, such as through written statements.

(H) Subject to subsection (E) above, Representative Plaintiffs may request additional

cooperation materials, documents, communications, data and information that are relevant to the claims or defenses in the Action and are reasonably accessible to ICAP and not unduly burdensome to produce. ICAP will consider such additional requests in good faith, but ICAP need not agree to any such requests. ICAP also agrees to cooperate to provide reasonably available information necessary for Representative Plaintiffs to authenticate or otherwise make useable at trial the aforementioned documents or other documents as Representative Plaintiffs may request, which may include providing reasonable access to witnesses for purposes of laying foundation for the admission of documents as evidence in the Action to the extent ICAP has control over those witnesses. In the event that ICAP believes Representative Plaintiffs' counsel has unreasonably requested cooperation, or Representative Plaintiffs' counsel believes ICAP has unreasonably withheld cooperation, ICAP and Representative Plaintiffs' counsel agree to meet and confer in good faith regarding such disagreement and seek resolution if necessary pursuant to the alternative dispute resolution procedures set forth in Section 37 of the Settlement Agreement. If such alternative dispute resolution is sought, the disputed aspect of cooperation shall be held in abeyance until such resolution by the procedures set forth in Section 37 of the Settlement Agreement and such abeyance shall not constitute a breach of the Settlement Agreement.

(I) ICAP agrees to meet and confer promptly after the execution of the Settlement Agreement on a schedule for rolling production of documents subject to the terms of this Section 5.

(J) **Continuation, Scope, and Termination of ICAP's Obligation.** ICAP's obligations to cooperate are continuing until and shall terminate upon the earlier of: (i) the date when final judgment has been rendered with no remaining rights of appeal, in the Action against all Defendants; or (ii) four (4) years after the Court enters the Preliminary Approval Order.

6. Payment of Attorneys' Fees, Reimbursement of Expenses, and Application for Incentive Award

(A) Subject to Court approval, Representative Plaintiffs and Interim Lead Counsel shall be reimbursed and paid solely out of the Settlement Fund within ten (10) Business Days after Final Approval, for all fees and expenses including, but not limited to, attorneys' fees, and past, current, or future litigation expenses, and any Incentive Award approved by the Court. ICAP shall have no responsibility for any costs, fees, or expenses incurred for or by Representative Plaintiffs' or Class Members' respective attorneys, experts, advisors, agents, or representatives. Nothing in this provision shall expedite the date(s) for ICAP's payments, as set forth in Section 4.

(B) Interim Lead Counsel, on behalf of all Plaintiffs' Counsel, may apply to the Court for an award from the Settlement Fund of attorneys' fees, plus interest. Interim Lead Counsel also may apply to the Court for reimbursement from the Settlement Fund of Plaintiffs' Counsel's litigation expenses, plus interest. ICAP shall take no position with respect to Interim Lead Counsel's motion for attorneys' fees and expenses. Representative Plaintiffs may make an application to the Court for an award in connection with their representation of the Settlement Class in this litigation, which amount constitutes the Incentive Award.

(C) The Released Parties shall have no responsibility for, and no liability with respect to, the attorneys' fees, litigation expenses, or Incentive Award(s) that the Court may award in the Action.

(D) The procedures for, and the allowance or disallowance by the Court of, any application for approval of fees, expenses, and costs and Incentive Award(s) (collectively, "Fee and Expense Application") are not part of the Settlement set forth in this Agreement and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Agreement. Any order or proceeding relating to a

Fee and Expense Application, or the reversal or modification thereof, shall not operate to terminate or cancel this Agreement, or affect or delay the finality of the Final Judgment and the Settlement of the Action as set forth herein. No order of the Court or modification or reversal on appeal of any order of the Court concerning any Fee and Expense Application or the Distribution Plan shall constitute grounds for termination of this Agreement.

(E) Prior to the Fairness Hearing, Interim Lead Counsel and Representative Plaintiffs shall file any motions seeking awards from the Settlement Fund for payment of attorneys' fees and reimbursement of costs and expenses, and for the payment of an Incentive Award as follows:

(i) Plaintiffs' Counsel shall seek attorneys' fees of no more than one-third of the Settlement Fund;

(ii) Interim Lead Counsel shall seek reimbursement for their costs and expenses incurred as of the date the Motion for Final Approval and Entry of Final Judgment is filed pursuant to Section 17; and

(iii) Representative Plaintiffs may make an application to the Court for an award in connection with their representation of the Settlement Class in this litigation, which amount constitutes the Incentive Award.

(F) Upon the Court's approval of an award of attorneys' fees, costs, and expenses, Interim Lead Counsel may withdraw from the Settlement Fund any such approved amount from subsections (E)(i) and (E)(ii) above, provided that any such withdrawal shall not take place earlier than the entry of the Final Approval Order by the Court. ICAP shall take no position with respect to Interim Lead Counsel's motion for attorneys' fees and expenses. If an event occurs that will cause the Settlement Agreement not to become Final (and the Effective Date not to occur) pursuant to Section 19 or if Representative Plaintiffs or ICAP terminates the Settlement Agreement pursuant

to Sections 22 through 24, then within ten (10) Business Days after receiving written notice of such an event from counsel for ICAP or from a court of appropriate jurisdiction, Interim Lead Counsel shall refund to the Settlement Fund any attorneys' fees, costs, and expenses (not including any non-refundable expenses as described in Section 10(B)) that were withdrawn plus interest thereon at the same rate at which interest is accruing for the Settlement Fund.

7. Application for Approval of Fees, Expenses, and Costs of Settlement Fund Administration

Interim Lead Counsel may apply to the Court, at the time of any application for distribution to Authorized Claimants, for an award from the Settlement Fund of attorneys' fees for services performed and reimbursement of expenses incurred in connection with the administration of the Settlement after the date of the Fairness Hearing. Interim Lead Counsel reserves the right to make additional applications to the Court for payment from the Settlement Fund for attorneys' fees for services performed and reimbursement of expenses incurred. Any such applications are subject to Court approval.

8. No Liability for Fees and Expenses of Interim Lead Counsel

The Released Parties shall have no responsibility for, and no liability whatsoever with respect to, any payment(s) to Interim Lead Counsel for attorneys' fees, costs, and expenses and/or to any other Person who may assert some claim thereto, or any fee and expense award the Court may make in the Action.

9. Distribution of and/or Disbursements from Settlement Fund

The Settlement Administrator, subject to such supervision and direction by the Court and/or Interim Lead Counsel as may be necessary, shall administer the Proof of Claim and Release forms submitted by the Settling Class Members and shall oversee the distribution of the Settlement

Fund pursuant to the Distribution Plan. Upon the Effective Date (or earlier if provided in Section 10 herein), the Settlement Fund shall be applied in the order and as follows:

(i) to pay costs and expenses associated with the distribution of the Class Notice and administration of the Settlement as provided in this Section and Sections 15-16, including all costs and expenses reasonably and actually incurred in assisting Class Members with the filing and processing of claims against the Net Settlement Fund at any time after ICAP makes payments described in Section 4;

(ii) to pay Escrow Agent costs;

(iii) to pay taxes assessed on the Settlement Fund, and tax preparation fees in connection with such taxes;

(iv) to pay any attorneys' fees, costs, and expenses approved by the Court upon submission of a Fee and Expense Application, as provided in Sections 6-7;

(v) to pay the amount of any Incentive Award(s) for Representative Plaintiffs, as provided in Section 6;

(vi) to pay the Net Settlement Fund to Authorized Claimants, as allowed by the Agreement, any Distribution Plan, or order of the Court.

10. Disbursements Prior to Effective Date

(A) Except as provided in subsection (B) herein or by Court order, no distribution to any Class Member or disbursement of fees, costs, and expenses of any kind may be made from the Settlement Fund until the Effective Date. As of the Effective Date, all fees, costs, and expenses and Incentive Awards as approved by the Court may be paid out of the Settlement Fund.

(B) Upon written notice to the Escrow Agent by Interim Lead Counsel with a copy to ICAP, the following may be disbursed prior to the Effective Date: (i) reasonable costs of Class Notice and administration may be paid from the Settlement Fund as they become due (up to a maximum of \$375,000); (ii) reasonable costs of the Escrow Agent may be paid from the Settlement Fund as they become due; (iii) taxes and tax expenses may be paid from the Settlement Fund as they become due; and (iv) Plaintiffs' Counsel's attorneys' fees and costs and expenses as approved by the Court (in accordance with Section 6). In the event the Settlement is terminated or does not become Final for any reason (including if the Effective Date does not occur pursuant to Section 19), ICAP shall be entitled to the return of all such funds within ten (10) Business Days, plus all interest accrued thereon, except for up to \$375,000 for reasonable costs of Class Notice and administration that have been actually disbursed prior to the date the Settlement was terminated or otherwise does not become Final for any reason (including if the Effective Date does not occur pursuant to Section 19), on the terms specified in Section 22.

(C) Interim Lead Counsel will attempt in good faith to minimize the costs of the Escrow Agent, Class Notice, and administration.

11. Distribution of Balances Remaining in Net Settlement Fund to Authorized Claimants

This is not a claims-made settlement. The Net Settlement Fund shall be distributed to Authorized Claimants and, except as provided in Section 10(B), there shall be no reversion to ICAP. The distribution to Authorized Claimants shall be in accordance with the Distribution Plan to be approved by the Court upon such notice to the Class as may be required. Any such Distribution Plan is not a part of this Agreement. No funds from the Net Settlement Fund shall be distributed to Authorized Claimants until the later of (i) the Effective Date or (ii) the date by which the Distribution Plan has received final approval and the time for any further appeals with respect

to the Distribution Plan has expired. Should there be any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), Interim Lead Counsel shall submit an additional distribution plan to the Court for its approval.

12. Administration/Maintenance of Settlement Fund

The Settlement Fund shall be maintained by Interim Lead Counsel under supervision of the Court and shall be distributed solely at such times, in such manner, and to such Persons as shall be directed by subsequent orders of the Court (except as provided for in this Agreement) consistent with the terms of this Settlement Agreement. The Parties intend that the Settlement Fund be treated as a “qualified settlement fund” within the meaning of Treasury Regulation § 1.468B. Interim Lead Counsel shall ensure that the Settlement Fund at all times complies with Treasury Regulation § 1.468B in order to maintain its treatment as a qualified settlement fund. To this end, Interim Lead Counsel shall ensure that the Settlement Fund is approved by the Court as a qualified settlement fund and that any Escrow Agent, Settlement Administrator, or other administrator of the Settlement Fund complies with all requirements of Treasury Regulation § 1.468B-2. Any failure to ensure that the Settlement Fund complies with Treasury Regulation § 1.468B-2, and the consequences thereof, shall be the sole responsibility of Interim Lead Counsel. ICAP and ICAP’s counsel shall have no responsibility or liability for any act, omission, or determination of Interim Lead Counsel or the payment or withholding of any taxes, expenses, or costs incurred in connection with the taxation of the Settlement Fund or the filing of any returns.

13. Release and Covenant Not To Sue

(A) The Releasing Parties finally and forever release and discharge from and covenant not to sue the Released Parties for any and all manner of claims, including unknown claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations,

debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class, derivative, or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys' fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which Settling Class Members or any of them ever had, now has, or hereafter can, shall or may have, representatively, derivatively or in any other capacity, against the Released Parties arising from or relating in any way to conduct alleged in the Action or which could have been alleged in the Action against the Released Parties concerning any Swiss Franc LIBOR-Based Derivatives or any other financial instruments priced, benchmarked, or settled to Swiss franc LIBOR purchased, sold, and/or held by the Representative Plaintiffs, Class Members, and/or Settling Class Members (to the extent such other financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.), including, but not limited to, any alleged manipulation of Swiss franc LIBOR under the Commodity Exchange Act, 7 U.S.C. § 1 *et seq.*, or any other statute, regulation, or common law, or any purported conspiracy, collusion, racketeering activity, or other improper conduct relating to Swiss franc LIBOR (including, but not limited to, all claims under Section 1 of the Sherman Antitrust Act 15 U.S.C. § 1 *et seq.*, the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961-1968, and any other federal or state statute, regulation, or common law). The following claims shall not be released by this Settlement: (i) any claims against former ICAP employees arising solely from those former employees' conduct that occurred while those former employees were not employed by ICAP; (ii) any claims against interdealer brokers (other than ICAP) or their employees or agents when and solely to the extent they were engaged as employees or agents of

the other Defendants or of other interdealer brokers that are not affiliates or subsidiaries of ICAP; (iii) any claims against the named Defendants in the Action other than ICAP; or (iv) any claims against any defendant who may be subsequently added in the Action, other than any Released Party. For the avoidance of doubt, Released Claims does not include claims arising under foreign law based solely on transactions executed entirely outside the United States by Class Members domiciled outside the United States.

(B) Although the foregoing release is not a general release, such release constitutes a waiver of Section 1542 of the California Civil Code (to the extent it applies to the Action), which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

This release also constitutes a waiver of any and all provisions, rights, and benefits of any federal, state or foreign law, rule, regulation, or principle of law or equity that is similar, comparable, equivalent to, or which has the effect of, Section 1542 of the California Civil Code. The Settling Class Members acknowledge that they are aware that they may hereafter discover facts in addition to, or different from, those facts which they know or believe to be true with respect to the subject matter of this Agreement, but that it is their intention to release fully, finally, and forever all of the Released Claims, and in furtherance of such intention, the release shall be irrevocable and remain in effect notwithstanding the discovery or existence of any such additional or different facts. In entering and making this Agreement, the Parties assume the risk of any mistake of fact or law and the release shall be irrevocable and remain in effect notwithstanding any mistake of fact or law.

14. Motion for Preliminary Approval

As soon as practicable after the Execution Date, at a time to be mutually agreed upon by ICAP and Interim Lead Counsel, Interim Lead Counsel shall submit this Settlement Agreement to the Court and shall file a motion for entry of the Preliminary Approval Order in this Action.

15. Class Notice

(A) In the event that the Court preliminarily approves the Settlement, Interim Lead Counsel shall, in accordance with Rule 23 of the Federal Rules of Civil Procedure, provide Class Members, whose identities can be determined after reasonable efforts, with notice of the date of the Fairness Hearing. The Class Notice may be sent solely for this Settlement or combined with notice of Other Settlements or of any litigation class. The Class Notice shall also explain the general terms of the Settlement Agreement, the general terms of the proposed Distribution Plan, the general terms of the Fee and Expense Application, and a description of Class Members' rights to object to the Settlement, request exclusion from the Class and appear at the Fairness Hearing. The text of the Class Notice shall be agreed upon by the Parties before its submission to the Court for approval thereof. To the extent not inconsistent with the scope of discovery already agreed upon and produced in the Actions, ICAP agrees to provide Interim Lead Counsel with reasonably available contact information for potential Class Member customers for whom or which ICAP brokered Swiss Franc LIBOR-Based Derivatives transactions during the Class Period, to the extent not prevented from doing so by any court order or any law, regulation, policy, or other rule of any Regulatory Agency or governmental body restricting disclosure of such information. Representative Plaintiffs agree that ICAP may, at their sole discretion, (i) have their third-party agent provide the Class Notice to any customers for whom or which ICAP brokered Swiss Franc LIBOR-Based Derivatives during the Class Period or (ii) provide customer information only to

the Settlement Administrator for purposes of distributing the Class Notice, to the extent that ICAP reasonably concludes in good faith that such steps are required or advisable based on such counterparty information being subject to any applicable domestic or foreign data privacy, bank secrecy, or other law, rule, or regulation. If ICAP does provide Class Notice pursuant to this Section, ICAP shall complete such notice no later than the date set by the Court to complete mailed notice pursuant to the Preliminary Approval Order and provide Interim Lead Counsel with the number of Class Notices sent by ICAP pursuant to this Section. All reasonable fees, costs, and expenses of ICAP's third-party agent(s) in providing the Class Notice to any counterparties to Swiss Franc LIBOR-Based Derivatives that ICAP transacted with during the Class Period will be paid from the Settlement Fund. Such reasonable fees, costs, and expenses of ICAP's third-party agent(s) shall not exceed \$100,000 in total.

(B) In the event that the Court preliminarily approves the Settlement, ICAP shall bear the costs and responsibility for timely serving notice of the Settlement as required by the Class Action Fairness Act ("CAFA"), 28 U.S.C. § 1715. ICAP shall also cause a copy of such CAFA notice and proof of service of such notice to be provided to Interim Lead Counsel.

16. Publication

Interim Lead Counsel shall cause to be published a summary in accord with the Class Notice submitted to the Court by the Parties and approved by the Court. ICAP shall have no responsibility for providing publication or distribution of the Settlement or any notice of the Settlement to Class Members or for paying for the cost of providing notice of the Settlement to Class Members except as provided for in Section 10(B). The Parties shall mutually agree on any content relating to ICAP that will be used by Interim Lead Counsel and/or the Settlement Administrator in any Settlement-related press release or other media publication, including on

websites.

17. Motion for Final Approval and Entry of Final Judgment

(A) After Class Notice is issued, and prior to the Fairness Hearing, Interim Lead Counsel, on behalf of the Representative Plaintiffs, shall move for entry of the Final Approval Order and Final Judgment:

(i) finally certifying solely for settlement purposes the Settlement Class as defined herein;

(ii) finding that the Class Notice constituted the best notice practicable under the circumstances and complied in all respects with the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process;

(iii) finally approving this Settlement Agreement and its terms as being a fair, reasonable and adequate settlement of the Settlement Class's claims against ICAP under Rule 23 of the Federal Rules of Civil Procedure;

(iv) directing that, as to the Released Parties, the Action be dismissed with prejudice and without costs as against the Settling Class Members;

(v) discharging and releasing the Released Claims as to the Released Parties;

(vi) barring claims by any Person against the Released Parties for contribution, indemnification, or similar claims (however denominated) for all or a portion of any amounts paid or awarded in the Action by way of settlement, judgment, or otherwise;

(vii) determining pursuant to Fed. R. Civ. P. 54(b) that there is no just reason for delay and directing that the Final Judgment shall be final and appealable;

(viii) finding that the Court has personal jurisdiction over the Representative Plaintiffs, ICAP (in this Action only and for purposes of this Settlement), and all Class Members and subject matter jurisdiction over the Action to approve the Settlement Agreement and all exhibits attached thereto under 28 U.S.C. § 1331;

(ix) reserving the Court's continuing and exclusive jurisdiction over the Settlement and this Agreement, including the administration and consummation of this Agreement; and

(x) containing such other and further provisions consistent with the terms of this Agreement to which ICAP and Representative Plaintiffs expressly consent in writing.

(B) Prior to the Fairness Hearing, as provided in Section 6, Interim Lead Counsel will timely request by separate motion that the Court approve its Fee and Expense Application. The Fee and Expense Application and the Distribution Plan are matters separate and apart from the Settlement between the Parties. If the Fee and Expense Application or the Distribution Plan are not approved, in whole or in part, it will have no effect on the finality of the Final Approval Order approving the Settlement and the Final Judgment dismissing the Action with prejudice as to ICAP.

18. Best Efforts to Effectuate This Settlement

The Parties agree to cooperate with one another to the extent reasonably necessary to effectuate and implement the terms and conditions of this Agreement and to exercise their reasonable best efforts to accomplish the terms and conditions of this Agreement.

19. Effective Date

Unless terminated earlier as provided in this Settlement Agreement, this Settlement Agreement shall become effective and final as of the date upon which all of the following conditions have been satisfied:

(A) The Settlement Agreement has been fully executed by ICAP and Representative Plaintiffs through their counsel;

(B) The Court has certified a Settlement Class and entered the Preliminary Approval Order, substantially in the form agreed to by the Parties, approving this Settlement Agreement, and approving the program and form for the Class Notice;

(C) Class Notice has been issued as ordered by the Court;

(D) The Court has entered the Final Approval Order substantially in the form agreed to by the Parties finally approving the Settlement Agreement in all respects as required by Rule 23(e) of the Federal Rules of Civil Procedure; however, this required approval does not include the approval of the Fee and Expense Application and the Distribution Plan;

(E) The Court has entered its Final Judgment as to the Released Parties with respect to Representative Plaintiffs and Settling Class Members substantially in the form agreed to by the Parties; and

(F) The occurrence of the later of the following: (i) the resolution of any and all appeals regarding the Settlement (subject to Section 22 below) or (ii) the expiration of the time to appeal or seek permission to appeal the Settlement.

20. Occurrence of Effective Date

Upon the occurrence of all of the events specified in Section 19, any and all remaining interest or right of ICAP in or to the Settlement Fund, if any, shall be absolutely and forever extinguished, and the Net Settlement Fund shall be transferred from the Escrow Agent to the Settlement Administrator at the written direction of Interim Lead Counsel. Each of the Releasing Parties shall forever be enjoined from prosecuting in any forum any Released Claim against any of the Released Parties and agrees and covenants not to sue any of the Released Parties on the basis of any Released Claims or to assist any third party in prosecuting any Released Claims against any Released Parties.

21. Failure of Effective Date to Occur

If any of the conditions specified in Section 19 are not satisfied, then this Agreement shall be terminated, subject to and in accordance with Section 22, unless the Parties mutually agree in writing to continue with it for a specified period of time.

22. Termination

(A) ICAP shall have the right, but not the obligation, in its sole discretion, to terminate this Settlement Agreement by providing written notice to Interim Lead Counsel within ten (10) Business Days of ICAP's learning of any of the following events:

- (i) the Court enters an order declining to enter the Preliminary Approval Order pursuant to Representative Plaintiffs' motion under Section 14 or the Final Approval Order pursuant to the Parties' joint motion under

Section 17 in any material respect;

(ii) the Court enters an order refusing to approve the Settlement Agreement or any material part of it;

(iii) the Court enters an order declining to enter the Final Judgment and order of dismissal in any material respect;

(iv) the Court enters an alternative judgment that differs materially from the Final Judgment agreed to by the Parties;

(v) the Final Judgment and order of dismissal is modified or reversed by a court of appeal or any higher court in any material respect; or

(vi) an alternative judgment is modified or reversed by a court of appeal or any higher court in any material respect.

(B) Interim Lead Counsel, acting on behalf of the Representative Plaintiffs, shall have the right, but not the obligation, in their sole discretion, to terminate this Settlement Agreement by providing written notice to ICAP's counsel within ten (10) Business Days of any of the following events, provided that the occurrence of the event substantially deprives Plaintiffs of the benefit of the Settlement:

(i) the Court enters an order declining to enter Representative Plaintiffs' Motion for Preliminary Approval pursuant to Section 14 or the Motion for Final Approval pursuant to Section 17 in any material respect;

(ii) the Court enters an order refusing to approve the Settlement Agreement or any material part of it;

(iii) the Court enters an order declining to enter the Final Judgment and order of dismissal in any material respect;

(iv) the Court enters an alternative judgment that differs materially from the Final Judgment agreed to by the Parties;

(v) the Final Judgment and order of dismissal is modified or reversed by a court of appeal or any higher court in any material respect;

(vi) an alternative judgment is modified or reversed by a court of appeal or any higher court in any material respect; or

(vii) ICAP, for any reason, fails to comply with Section 4 and fails to cure such non-compliance as contemplated by Section 22(C) below.

(C) In the event that ICAP, for any reason, fails to comply with Section 4, then on ten (10) Business Days written notice to ICAP's counsel, during which ten-day period ICAP shall have the opportunity to cure the default without penalty, Representative Plaintiffs, by and through Interim Lead Counsel, may terminate this Settlement Agreement or elect to enforce it as provided by the Federal Rules of Civil Procedure, unless ICAP cures the default during such ten (10) Business Day period.

23. Effect of Termination

Unless otherwise ordered by the Court, in the event that the Effective Date does not occur or this Agreement should terminate or be cancelled, or otherwise fail to become effective for any reason, including, without limitation, in the event that the Settlement as described herein is not finally approved by the Court or the Final Judgment is reversed or vacated following any appeal, then:

(A) Within ten (10) Business Days after written notification of such event is sent by counsel for ICAP or Interim Lead Counsel to all Parties and the Escrow Agent, the Settlement Amount, and all interest earned in the Settlement Fund will be refunded, reimbursed, and repaid

by the Escrow Agent to ICAP, except as provided in Section 10(B).

(B) The Escrow Agent or its designee shall apply for any tax refund owed to the Settlement Fund and pay the proceeds to ICAP, after deduction of any fees or expenses reasonably incurred in connection with such application(s) for refund;

(C) The Parties shall be restored to their respective positions in the Action as of December 22, 2022, with all of their respective legal claims and defenses preserved as they existed on that date, including without limitation any objection or defense based on lack of personal jurisdiction; and

(D) Upon termination of this Settlement Agreement, then:

(i) this Agreement shall be null and void *ab initio* and of no further effect, and none of ICAP, the Representative Plaintiffs, or members of the Settlement Class shall be bound by any of its terms;

(ii) any and all releases shall be of no further force and effect;

(iii) the Parties shall be restored to their respective positions in the Action as of December 22, 2022 with all of their respective legal claims and defenses preserved as they existed on that date; and

(iv) any judgment or order entered by the Court in accordance with the terms of this Settlement Agreement shall be treated as vacated, *nunc pro tunc*.

24. Supplemental Agreement

In addition to the provisions contained in Section 22(A) herein, ICAP shall have the rights specified in a Supplemental Agreement as to ICAP (the “Supplemental Agreement”) to be executed between Representative Plaintiffs and ICAP, including the right, but not the obligation,

in its sole discretion, to terminate this Settlement Agreement. The Supplemental Agreement shall not be submitted to the Court except in the event of a dispute thereunder, in which case the Parties shall seek to file it only under seal.

25. Confidentiality Protection

Representative Plaintiffs, Interim Lead Counsel, ICAP's counsel and ICAP agree to keep private and confidential the terms of this Settlement Agreement, except for disclosure at the Court's direction or disclosure *in camera* to the Court, until this document is filed with the Court, provided, however, that nothing in this Section shall prohibit or restrict a Party's ability to make any disclosures it deems necessary to comply with any relevant laws and regulations, as well as (i) communicate with their counsel, auditors, insurers, or any state, federal or foreign regulatory authority, regarding the Settlement or its underlying facts or circumstances, (ii) make financial statement disclosures regarding the existence of the Settlement, or (iii) otherwise disclose the Settlement or its underlying facts or circumstances to the extent required by any relevant laws, subpoena or other form of judicial process. Nothing in this provision shall preclude ICAP from disclosing, without notice to Interim Lead Counsel, the fact, circumstances, amount, or terms of the Settlement as a result of a good faith determination that such disclosure is required or advisable pursuant to bank regulatory requirements, SEC requirements (or the requirements of comparable authorities in other jurisdictions), listing or exchange requirements, or other legal or regulatory requirements, or from disclosing the fact, circumstances, amount, or terms of the Settlement to its regulators, insurers, or external auditors. The foregoing provisions shall not preclude ICAP from notifying co-Defendants that ICAP intends to cease participation in future joint defense efforts with respect to the Action. Notwithstanding the foregoing, Interim Lead Counsel acknowledges that counsel for ICAP represents the other named broker defendants in this Action (TP ICAP plc,

Tullett Prebon Americas Corp., Tullett Prebon (USA) Inc. Tullett Prebon Financial Services LLC, Tullett Prebon (Europe) Limited, Cosmorex AG, Velcor SA and Gottex Brokers SA) and that the terms of this Settlement Agreement may be disclosed to the named broker defendants in this Action that are represented by counsel for ICAP.

26. Binding Effect

(A) This Settlement Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of ICAP, the Released Parties, the Representative Plaintiffs, and Settling Class Members.

(B) The waiver by any Party of any breach of this Settlement Agreement by another Party shall not be deemed a waiver of such breach by any other Party or a waiver by any Party of any other prior or subsequent breach of this Settlement Agreement.

27. Integrated Agreement

This Settlement Agreement, including any exhibits hereto and agreements referenced herein, contains the entire, complete, and integrated statement of each and every term and provision agreed to by and among the Parties and is not subject to any condition not provided for or referenced herein. This Settlement Agreement supersedes all prior or contemporaneous discussions, agreements, and understandings among the Parties to this Settlement Agreement with respect hereto, including the Term Sheet executed on December 22, 2022. This Settlement Agreement may not be modified in any respect except by a writing that is executed by all the Parties hereto.

28. No Conflict Intended with Headings

The headings used in this Settlement Agreement are for the convenience of the reader only and shall not have any substantive effect on the meaning and/or interpretation of this Settlement Agreement.

29. No Party Is the Drafter

None of the Parties shall be considered to be the drafter of this Settlement Agreement or any provision herein for the purpose of any statute, case law, or rule of interpretation or construction that might cause any provision to be construed against the drafter.

30. Choice of Law

All terms within the Settlement Agreement and its exhibits hereto shall be governed by and construed in accordance with the laws of the State of New York, without regard to its choice of law or conflict of laws principles, including N.Y. General Obligations Law § 15-108, which bars claims for contribution by joint tortfeasors and other similar claims.

31. Execution in Counterparts

This Settlement Agreement may be executed in one or more counterparts. Facsimile and scanned/PDF signatures shall be considered valid signatures. All executed counterparts shall be deemed to be one and the same instrument. There shall be no agreement until the fully signed counterparts have been exchanged and delivered to each of the Parties.

32. Contribution and Indemnification

This Settlement Agreement is expressly intended to absolve the Released Parties against any claims for contribution, indemnification, or similar claims from other Defendants in the Action and other alleged co-conspirators, arising out of or related to the Released Claims, in the manner and to the fullest extent permitted under the law of New York or any other jurisdiction that might

be construed or deemed to apply for claims for contribution, indemnification, or similar claims against any Released Parties. Notwithstanding the foregoing, should any court determine that any Defendant or other alleged co-conspirator is/was legally entitled to any kind of contribution or indemnification from any Released Parties arising out of or related to the Released Claims, Representative Plaintiffs agree that any money judgment subsequently obtained by Representative Plaintiffs against any such Defendant or other co-conspirator shall be reduced to an amount such that, upon paying the entire amount, the Defendant or other co-conspirator would have no claim for contribution, indemnification, or similar claims against the Released Parties.

33. Submission to and Retention of Jurisdiction

The Parties, Released Parties, and the Settlement Class irrevocably submit, to the fullest extent permitted by law, to the exclusive jurisdiction of the United States District Court for the Southern District of New York solely for the specific purpose of any suit, action, or proceeding to interpret or enforce the terms of this Settlement Agreement, or the exhibits hereto, and such consent to specific jurisdiction shall not be deemed a waiver of any jurisdictional defense previously or currently asserted in the Action or by ICAP in any other Action. For the purpose of such suit, action, or proceeding, to the fullest extent permitted by law, the Parties, Released Parties and the Settlement Class irrevocably waive and agree not to assert, by way of motion, as a defense, or otherwise, any claim or objection that they are not subject to the jurisdiction of such Court, or that such Court is, in any way, an improper venue or an inconvenient forum or that the Court lacked power to approve this Settlement Agreement or enter any of the orders contemplated hereby.

34. Reservation of Rights

This Settlement Agreement does not settle or compromise any claims by Representative Plaintiffs, or any Class Member asserted against any Defendant or any potential defendant other

than ICAP and the Released Parties. The rights of any Class Member against any other Person other than ICAP and the Released Parties are specifically reserved by Representative Plaintiffs and the Class Members.

35. Notices

All notices and other communications under this Settlement Agreement shall be sent to the Parties to this Settlement Agreement at their address set forth on the signature page herein, *viz*, if to Representative Plaintiffs, then to: Vincent Briganti, Lowey Dannenberg, P.C., 44 South Broadway, Suite 1100, White Plains, New York 10601 and if to ICAP, then to: Shari A. Brandt, Perkins Coie LLP, 1155 Avenue of the Americas, New York, New York 10036 or such other address as each party may designate for itself, in writing, in accordance with this Settlement Agreement.

36. Authority

In executing this Settlement Agreement, Interim Lead Counsel represent and warrant that they have been fully authorized to execute this Settlement Agreement on behalf of the Representative Plaintiffs and the Settlement Class (subject to final approval by the Court after notice to all Class Members), and that all actions necessary for the execution of this Settlement Agreement have been taken. ICAP represents and warrants that the undersigned is fully empowered to execute the Settlement Agreement on behalf of ICAP, and that all actions necessary for the execution of this Settlement Agreement have been taken.

37. Disputes or Controversies

Any dispute or controversy arising out of or relating to the cooperation set forth in Section 5 herein, including any claims under any statute, law, or regulation, shall be resolved first by discussion among counsel for the Parties, and failing that, by mediation, or, if mediation fails to

resolve the dispute, by arbitration, in each case administered by a neutral agreed upon by the Parties at JAMS, Inc., formerly known as Judicial Arbitration and Mediation Services (“JAMS”), in accordance with its procedures and Comprehensive Arbitration Rules & Procedures then in effect (“Rules”) and in accordance with the Expedited Procedures in those Rules (or such other alternative dispute resolution organization as all Parties shall agree), except as modified herein. The arbitration shall be conducted on a strictly confidential basis, and the Parties shall not disclose the existence or nature of any claim; any documents, correspondence, briefing, exhibits, or information exchanged or presented in connection with any claim; or any rulings, decisions, or results of any claim or argument (collectively, “Arbitration Materials”) to any third party, with the sole exception of the Parties’ respective legal counsel (who shall also be bound by these confidentiality terms) or under seal in any judicial proceeding commenced in connection with this Section 37 or to the extent that such disclosure is required or advisable pursuant to bank regulatory requirements, SEC requirements, or other legal or regulatory requirements. The arbitral decision shall be final and binding upon the Parties hereto. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction. Except as the Rules may provide, the Parties shall share JAMS’s administrative fees and the mediator’s or arbitrator’s fees and expenses, with Representative Plaintiffs responsible for 50% and ICAP responsible for 50% of these fees. Each Party shall be responsible for such Party’s attorneys’ fees and costs, except as otherwise provided by any applicable statute, rule or law. Either Party may commence litigation in any state or federal court of competent jurisdiction located in New York County, New York to obtain injunctive relief in aid of arbitration, to compel arbitration, or to confirm or vacate an arbitrator’s award. The Parties agree to take all steps necessary to protect the confidentiality of the Arbitration Materials in connection with any such proceeding, agree to use their best efforts to file all confidential

information (and documents containing confidential information) under seal, and agree to the entry of an appropriate protective order encompassing the confidentiality terms of any settlement agreement. The seat of arbitration shall be New York, New York.

38. Stay

The Parties stipulate and agree that all proceedings and deadlines in the Action (including with respect to discovery, except with respect to ICAP's cooperation obligation as provided in Section 5 above) between Representative Plaintiffs and ICAP shall be stayed pending the Court's entry of the Preliminary Approval Order and continuing through until final approval of the Settlement. The stay will automatically be dissolved if the Settlement is terminated in accordance with the provisions of Sections 22 or 24 of this Settlement Agreement.

[remainder of page intentionally left blank]

Dated: March 13, 2023

By:



Vincent Briganti
LOWEY DANNENBERG, P.C.
44 South Broadway, Suite 1100
White Plains, New York 10601
Telephone: (914) 997-0500

Interim Lead Counsel for Representative Plaintiffs and the Proposed Class

Dated: March 13, 2023

By:



Shari Brandt
PERKINS COIE LLP
1155 Avenue of the Americas
New York, New York 10036-2711
Telephone: (212) 262-6900

Counsel for NEX Group plc, NEX International Limited (f/k/a ICAP plc), ICAP Capital Markets LLC (n/k/a Intercapital Capital Markets LLC), ICAP Securities USA LLC, and ICAP Europe Limited

EXHIBIT 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

SONTERRA CAPITAL MASTER FUND LTD., et al., on behalf of themselves and all others similarly situated,

Plaintiffs,

-against-

CREDIT SUISSE GROUP AG, et al.,

Defendants.

Case No. 15-cv-00871-SHS

DECLARATION OF CAMERON R. AZARI, ESQ. REGARDING NOTICE PROGRAM

I, Cameron R. Azari, Esq., hereby declare and state as follows:

1. My name is Cameron R. Azari, Esq. I have personal knowledge of the matters set forth herein, and I believe them to be true and correct.
2. I am a nationally recognized expert in the field of legal notice, and I have served as an expert in hundreds of federal and state cases involving class action notice plans.
3. I am the Senior Vice-President of Epiq Class Action and Claims Solutions, Inc. (“Epiq”) and the Director of Legal Notice for Hilsoft Notifications (“Hilsoft”), a firm that specializes in designing, developing, analyzing, and implementing large-scale, un-biased, legal notification plans. Hilsoft is a business unit of Epiq.
4. Epiq is an industry leader in class action settlement administration, having implemented more than a thousand successful class action notice and settlement administration matters. Hilsoft has been involved with some of the most complex and significant notice programs in recent history, examples of which are provided below. With experience in more than 550 cases, including more than 70 multidistrict litigation settlements, Hilsoft has prepared notices which have appeared in 53 languages and been distributed in almost every country, territory, and dependency in the world. Courts have recognized and approved numerous notice plans developed by Hilsoft, and those decisions have invariably withstood appellate and collateral review.

EXPERIENCE RELEVANT TO THIS ACTION

5. I have served as a notice expert and have been recognized and appointed by courts to design and provide notice in many large and significant cases, including:

a) *In Re: Zoom Video Communications, Inc. Privacy Litigation*, 3:20-cv-02155 (N.D. Cal.), involved an extensive notice plan for a \$85 million privacy settlement. Notice was sent to more than 158 million class members by email or mail (for a smaller subset). In addition, reminder notices were sent to stimulate claim filings. The individual notice efforts reached 91% of the class and were enhanced by supplemental media provided with regional newspaper notice, nationally distributed digital and social media notice efforts (with more than 280 million impressions), sponsored search, an informational release, and a settlement website.

b) *In re Takata Airbag Products Liability Litigation*, MDL No. 2599, 1:15-md-02599 (S.D. Fla), included \$1.91 billion in settlements with BMW, Mazda, Subaru, Toyota, Honda, Nissan, Ford, and Volkswagen regarding Takata airbags. The notice plans in those settlements included individual mailed notice to more than 61.8 million potential class members and extensive nationwide media via consumer publications, U.S. Territory newspapers, radio spots, internet banners, mobile banners, and behaviorally targeted digital media. Combined, the notice plans reached more than 95% of adults aged 18+ in the U.S. who owned or leased a subject vehicle, with a frequency of 4.0 times each.

c) *In Re: Premera Blue Cross Customer Data Security Breach Litigation*, MDL No. 2633, 3:15-md-2633 (D. Or.), involved an individual notice program with 8.6 million double-postcard notices and 1.4 million email notices. The notices informed class members of a \$32 million settlement for a “security incident” affecting class members’ personal information. A settlement website, an informational release, and a geo-targeted publication notice further enhanced the notice efforts.

d) *In re Flint Water Cases*, 5:16-cv-10444 (E.D. Mich.), entailed a response to largescale municipal water contamination. Direct mail notice packages and reminder email notices were sent to identified class members with contact information. In addition, an extensive media plan was implemented, which included local newspaper publications, online video and audio ads, local

television and radio, sponsored search, an informational release, and a settlement website. Combined, the notice program individual notice and media efforts reached over 95% of the class.

e) *In re: Volkswagen “Clean Diesel” Marketing, Sales Practices and Product Liability Litigation (Bosch Settlement)*, MDL No. 2672 (N.D. Cal.), included a comprehensive notice program that provided individual notice to more than 946,000 vehicle owners via first-class mail and to more than 855,000 via email. An internet campaign further enhanced the notice effort.

f) *Yamagata et al. v. Reckitt Benckiser LLC*, 3:17-cv-03529 (N.D. Cal.), involved a \$50 million settlement on behalf of certain purchasers of Schiff Move Free® Advanced glucosamine supplements. Nearly 4 million email notices and 1.1 million postcard notices were sent, which delivered notice to 98.5% of the identified class that were sent notice. In addition, a media campaign with banner notices and sponsored search combined with the individual notice efforts reached at least 80% of the class.

g) *In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation*, MDL No. 1720 (E.D.N.Y.), entailed a \$6.05 billion settlement reached by Visa and MasterCard in 2012 with an intensive notice program, which included over 19.8 million direct mail notices to class members together with insertions in over 1,500 newspapers, consumer magazines, national business publications, trade and specialty publications, and language and ethnic-targeted publications. Epiq supplemented those efforts with an extensive online notice campaign featuring banner notices, which generated more than 770 million adult impressions, a settlement website in eight languages, and acquisition of sponsored search listings to facilitate locating the website. For the subsequent, superseding \$5.54 billion settlement reached by Visa and MasterCard in 2019, Epiq also implemented an extensive notice program, which included over 16.3 million direct mail notices to class members together with over 354 print publication units and banner notices, which collectively generated more than 689 million adult impressions.

h) *In re: Oil Spill by the Oil Rig “Deepwater Horizon” in the Gulf of Mexico, on April 20, 2010*, MDL No. 2179 (E.D. La.), involved landmark settlement notice programs to distinct “Economic and Property Damages” and “Medical Benefits” settlement classes for BP’s \$7.8 billion

settlement of claims related to the Deepwater Horizon oil spill. Notice efforts included more than 7,900 television spots, 5,200 radio spots, and 5,400 print insertions and reached over 95% of Gulf Coast residents.

6. Courts have credited our testimony regarding which method of notification is appropriate for a given case, and I have provided testimony on numerous occasions on whether a certain method of notice represents the best notice practicable under the circumstances. For example:

a) *In re: Zoom Video Communications, Inc. Privacy Litigation*, 20-cv-02155 (N.D. Cal.), Judge Laurel Beeler stated on April 21, 2022:

Between November 19, 2021, and January 3, 2022, notice was sent to 158,203,160 class members by email (including reminder emails to those who did not submit a claim form) and 189,003 by mail. Of the emailed notices, 14,303,749 were undeliverable, and of that group, Epiq mailed notice to 296,592 class members for whom a physical address was available. Of the mailed notices, efforts were made to ensure address accuracy and currency, and as of March 10, 2022, 11,543 were undeliverable. In total, as of March 10, 2022, notice was accomplished for 144,242,901 class members, or 91% of the total. Additional notice efforts were made by newspaper ... social media, sponsored search, an informational release, and a Settlement Website. Epiq and Class Counsel also complied with the court's prior request that best practices related to the security of class member data be implemented.

[T]he Settlement Administrator provided notice to the class in the form the court approved previously. The notice met all legal prerequisites: it was the best notice practicable, satisfied the requirements of Rule 23(c)(2), adequately advised class members of their rights under the settlement agreement, met the requirements of due process, and complied with the court's order regarding court notice. The forms of notice fairly, plainly, accurately, and reasonably provided class members with all required information

b) *In re: Takata Airbag Products Liability Litigation* (Volkswagen), MDL No. 2599 (S.D. Fla.), Judge Federico A. Moreno stated on Mar. 28, 2022:

[T]he Court finds that the Class Notice has been given to the Class in the manner approved by the Court in its Preliminary Approval Order ... The Court finds that such Class Notice: (i) is reasonable and constitutes the best practicable notice to Class Members under the circumstances; (ii) constitutes notice that was reasonably

calculated, under the circumstances, to apprise Class Members of the pendency of the Action and the terms of the Settlement Agreement, their right to exclude themselves from the Class or to object to all or any part of the Settlement Agreement, their right to appear at the Fairness Hearing (either on their own or through counsel hired at their own expense) and the binding effect of the orders and Final Order and Final Judgment in the Action, whether favorable or unfavorable, on all persons and entities who or which do not exclude themselves from the Class; (iii) constitutes due, adequate, and sufficient notice to all persons or entities entitled to receive notice; and (iv) fully satisfied the requirements of the United States Constitution (including the Due Process Clause), FED. R. CIV. P. 23 and any other applicable law as well as complying with the Federal Judicial Center's illustrative class action notices.

6. Numerous other court opinions and comments regarding my testimony, and the adequacy of our notice efforts, are included in Hilsoft's *curriculum vitae* included as **Attachment 1**. In forming expert opinions, my staff and I draw from our in-depth class action case experience, as well as our educational and related work experiences. I am an active member of the Oregon State Bar, having received my Bachelor of Science from Willamette University and my Juris Doctor from Northwestern School of Law at Lewis and Clark College. I have served as the Director of Legal Notice for Hilsoft since 2008 and have overseen the detailed planning of virtually all of our court-approved notice programs during that time. Before assuming my current role with Hilsoft, I served in a similar role as Director of Epiq Legal Noticing (previously called Huntington Legal Advertising). Overall, I have over 22 years of experience in the design and implementation of legal notification and claims administration programs, having been personally involved in well over one hundred successful notice programs.

OVERVIEW

7. This declaration will describe the Settlement Notice Plan ("Notice Plan" or "Notice Program") proposed here for *Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al.*, No. 15-cv-00871-SHS in the United States District Court for the Southern District of New York (the "Action"). Hilsoft designed the Notice Plan based on our prior experience and research into the notice issues in the Action. The Notice Plan will provide notice

to potential Class Members of the proposed settlements (the “Settlements”) reached in the Action with the following settling defendants: JPMorgan Chase & Co. (“JPMorgan”), NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc) (“RBS”), and Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, “Deutsche Bank”). Together JPMorgan, RBS, and Deutsche Bank are the “Settling Defendants.”

8. Rule 23 of the Federal Rules of Civil Procedure directs that notice must be “the best notice practicable under the circumstances” and must include “individual notice to all members who can be identified through reasonable effort.”¹ The proposed Notice Plan satisfies this requirement. In addition to providing individual notice via direct mail, the individual notice will be supplemented with an extensive media notice program and a settlement website. In my opinion, the proposed Notice Plan is designed to reach the greatest practicable number of members of the Settlement Class. The facts in this declaration are based on my personal knowledge, as well as information provided to me by my colleagues in the ordinary course of my business at Hilsoft and Epiq.

9. In my experience, the Notice Program is consistent with or exceeds other court-approved settlement notice programs, is the best notice practicable under the circumstances of this Action and has been designed to satisfy the requirements of due process, including its “desire to actually inform” requirement.²

10. Epiq routinely provides, and will provide for this Action, the following administration services:

- a) Providing notice to potential members of the Settlement Class through various means, including postal mail, publication, and internet banner ads;
- b) Managing data from members of the Settlement Class, either received from

¹ Fed. R. Civ. P. 23(c)(2)(B).

² *Mullane v. Cent. Hanover Bank & Trust Co.*, 339 U.S. 306, 315 (1950) (“But when notice is a person’s due, process which is a mere gesture is not due process. The means employed must be such as one desirous of actually informing the absentee might reasonably adopt to accomplish it. The reasonableness and hence the constitutional validity of any chosen method may be defended on the ground that it is in itself reasonably certain to inform those affected . . .”).

the parties or collected during claims processing in a secure, dedicated database established exclusively for this administration;

- c) Coordinating and printing of settlement notices and claim forms;
- d) Mailing and forwarding of notices and enclosures to potential members of the Settlement Class, including banks, brokers, and other nominees;
- e) Handling of all communications with potential members of the Settlement Class and claimants via telephone, email, or mail;
- f) Working with nominees to identify potential members of the Settlement Class;
- g) Creating and maintaining a dedicated website;
- h) Receiving, reviewing, and processing claim forms, opt-out requests, or other settlement forms;
- i) Drafting and mailing deficiency letters and handling responses;
- j) Maintaining a dedicated post-office box; and
- k) Preparing all reporting requested or required by Class Counsel and/or the Court, including statistical reports and updates for the Court regarding the administration and status of the settlement administration.

NOTICE PLAN DETAIL

11. The Notice Plan is designed to provide notice to the following “Class” or “Settlement Class”:

[A]ll 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.

12. In order to effectively reach the Settlement Class, the proposed Notice Program will include mailing the Notice and Proof of Claim Form (collectively, the “Claim Packet”) to the counterparties and clients of Settling Defendants and to approximately 1,100 nominees in Epiq’s

Nominee Database (as described in more detail below), publication of the Summary Notice in specifically identified media sources, placement of internet Banner ads, creation of a settlement website dedicated to this Action and the Settlements, and the creation and manning of a toll-free telephone number to provide information and answer questions from potential Class Members. Based on my experience, I believe the proposed Notice Program meets due process standards and will provide the best notice practicable under the circumstances of the Action for the Settlements.

Individual Notice - Direct Mail

13. Consistent with the obligations set forth in the Settlement Agreements and relevant foreign bank secrecy and/or customer confidentiality laws that may restrict their ability to provide counterparty-identifying information to third parties, Settling Defendants will provide contact information for their counterparties and clients that transacted in Swiss Franc LIBOR-Based Derivatives.

14. In addition, due to the nature of membership in the Settlement Class (*i.e.*, persons and entities who purchased, sold, held, traded, or otherwise had any interest in Swiss Franc LIBOR-Based Derivatives during the Class Period), and the nature of the underlying derivatives themselves, potential members of the Settlement Class likely acquired their holdings in Swiss Franc LIBOR-Based Derivatives through brokers, other nominees, and/or counterparties.

15. Epiq has developed and maintained a proprietary database with names and addresses of the largest and most common nominee holders, which consists of U.S. banks, brokerage firms, and nominees, including national and regional offices of certain nominees (the “Nominee Database”). Epiq’s Nominee Database is continually monitored and updated as brokerage firms change addresses, merge, go out of business and/or come into existence. It includes approximately 1,100 names and addresses of nominees, many of which deal in securities of all types, acting either as the executing broker or introducing broker for their customers’ transactions. Epiq has developed strong working relationships over the past 30 years with these banks, brokerage firms and nominees.

16. The proposed Notice Program requires Epiq to mail the Claim Packet to Settling

Defendants' counterparties and clients in Swiss Franc LIBOR-Based Derivatives, and to each of the approximately 1,100 nominee addresses in Epiq's Nominee Database (the "Broker Outreach"). Instructions provided with the Claim Packet will direct nominees and/or counterparties to identify individuals and institutions for whom they purchased, sold and/or held Swiss Franc LIBOR-Based Derivatives during the Settlement Class Period, and either (a) request from Epiq additional copies of the Claim Packet for each such beneficial owners, and send a copy of the Claim Packet to all such beneficial owners promptly upon receipt from Epiq, or (b) provide Epiq with the names and addresses of such beneficial owners for direct mailing of the Claim Packet. In our experience, the vast majority of nominees respond to notices by providing Epiq with names and address of their clients who may be potential members of the Settlement Class.

17. Seven (7) days following the Initial Mail Out Date, Epiq will commence a personalized calling campaign to the largest nominees in order to field any questions they may have and to prompt them to respond to the Notice by either identifying members of the Settlement Class or requesting Claim Packets to forward directly to their clients. Epiq typically makes multiple attempts to reach a person at the nominees' offices. If Epiq is unable to reach the nominee by phone, Epiq will send the nominee an email reminding them to provide Epiq with the names and addresses of their clients in accordance with the Notice.

18. Thereafter on a rolling basis, Epiq will mail Claim Packets by first class mail to banks, brokerage firms, nominees, and/or counterparties as requested, or directly to the potential members of the Settlement Class identified pursuant to the Broker Outreach. Epiq will also disseminate Claim Packets to any other persons requesting them or other points of contact for potential members of the Settlement Class, as appropriate.

19. In my opinion, and based on Epiq's experience, use of counterparty and client information from Settling Defendants, the Nominee Database, and the Broker Outreach is an effective and efficient mechanism to identify and provide notice to potential Class Members in antitrust, securities and other types of complex litigations. Epiq anticipates that the information from the Settling Defendants and the Broker Outreach will identify the vast majority of potential

members of the Settlement Class.

MEDIA PLAN

Publication Notice

20. To supplement direct notice, Epiq has designed a media plan. The publication component of the Notice Plan was designed to target members of the Settlement Class who may not be identified pursuant to the information from Settling Defendants and/or Broker Outreach, while also providing additional outreach to banks, brokers, other nominees, and counterparties. A Publication Notice will be published for one business day in the following print publications:

<i>Print</i>	<i>Circulation</i>	<i>Distribution</i>	<i>Ad Size</i>
<i>IBD Weekly</i>	87,000	National	1/3 Page
<i>Wall Street Journal</i>	730,440	National	1/3 Page
<i>The Bond Buyer</i>	8,688	National	Full Page
<i>Financial Times</i>	139,405	Worldwide	1/4 Page

21. The four news and trade publications were selected to best target business and investors generally. In this respect, *The Wall Street Journal*, is one of the country's leading business publications. *IBD Weekly* targets brokers, institutions and individual investors. *The Bond Buyer* delivers the latest muni bond news and features in the municipal bond and public finance industry. *The Financial Times* provides news and analysis to individuals and companies worldwide.

Internet Notice Campaign

22. Internet advertising has become a standard component in legal notice programs. The internet has proven to be an efficient and cost-effective method to target and provide measurable reach of persons covered by a lawsuit. According to MRI-Simmons data³, 94% of all

³ MRI-Simmons is a leading source of publication readership and product usage data for the communications industry. MRI-Simmons is the new name for the joint venture of GfK Mediamark Research & Intelligence, LLC ("MRI") and Simmons Market Research. MRI-Simmons offers comprehensive demographic, lifestyle, product usage and exposure to all forms of advertising media collected from a single sample. As the leading U.S. supplier of multimedia audience research, the company provides information to magazines, televisions, radio, Internet, and other media, leading national advertisers, and over 450 advertising agencies—including 90 of the top 100 in the United States. MRI-Simmons's national syndicated data is widely used by companies as the basis for the majority of the media and marketing plans that are written for advertised brands in the United States.

adults are online.⁴

23. The Notice Plan includes Banner Notice advertising on targeted business, finance, and investor related websites. The Banner Notices will provide a direct link to the website, where interested parties may obtain additional information and required documents to file a claim if eligible. The Banner Notices will run on desktops and may also run on mobile devices. Information on the targeted websites is provided in the following chart:

<i>Network/Property</i>	<i>Distribution</i>	<i>Ad Sizes</i>	<i>Planned Impressions</i>
<i>Yahoo! Finance</i>	Predominantly targeted to the U.S. with a small component targeted internationally	728x90, 300x250, 300x600, 970x250	14,525,000
<i>Investors.com</i>		728x90, 300x250, 300x600, 970x250	5,750,000
<i>WSJ.com</i>		728x90, 300x250, 300x600, 970x250	3,175,000
<i>Targeted Digital Audience Network</i>		728x90, 300x250, 300x600, 970x250	16,965,000
TOTAL			40,415,000

24. Since the print publications in the Notice Program target investors and include a business and finance emphasis, the websites were selected to similarly target those potential members of the Settlement Class. *Yahoo! Finance* is a widely followed website, popular with investors and individuals of all ages and economic backgrounds. *Investors.com* is an online companion to the *IBD Weekly* newspaper and targets the same type of individuals as the print publications. *WSJ.com* is the companion to *The Wall Street Journal* newspaper. *Targeted Digital Audience Network* is a network buy (or aggregate of website publishers) that includes behavioral targeting to those interested in finance, investing, and business. Websites may include *InvestorsHub.com*, *InvestorPlace.com*, *Barchart.com*, and *NASDAQ.com* among others.

25. Combined, the Banner Notices will generate more than 40.4 million impressions nationwide and internationally.⁵ The internet advertising campaign will run for approximately 30 days.

⁴ MRI-Simmons 2021 Survey of the American Consumer®.

⁵ The third-party ad management platform, ClickCease, will be used to audit any digital Banner Notice ad placements. This type of platform tracks all Banner Notice ad clicks to provide real-time ad monitoring, fraud traffic analysis,

Informational Release

26. To build additional reach and extend exposures, a party-neutral Informational Release will be issued broadly over PR Newswire's U.S. Newswire to approximately 5,000 general media (print and broadcast) outlets, including local and national newspapers, magazines, national wire services, television and radio broadcast media across the United States as well as approximately 4,500 websites, online databases, internet networks and social networking media.

27. The Informational Release will include the address of the settlement website and the toll-free telephone number. Although there is no guarantee that any news stories will result, the Informational Release will serve a valuable role by providing additional notice exposures beyond that which was provided by the paid media.

Settlement Website

28. Epiq will establish and maintain a website dedicated to the Settlements. The website will provide: (i) the claims submission deadline, (ii) the deadline and procedure for excluding oneself from any or all of the Settlements, (iii) the deadline and procedure for objecting to any of the Settlements and/or the request for award of attorneys' fees, expenses and incentive awards, (iv) information about the Fairness Hearing, and (v) other relevant and helpful information to members of the Settlement Class about the Action and the Settlements. The website will also provide relevant documents, including the Notices, Distribution Plan, Claim Form, Complaint, relevant Court orders and opinions, and the Settlement Agreements with, respectively, JPMorgan, RBS, and Deutsche Bank. When filed, other documents, such as briefs and applications for awards mentioned above, will also be posted on the settlement website. As noted above, the settlement website will provide detailed instructions for the filing Claim Forms electronically.

Toll-free Telephone Number and Postal Mailing Address

29. Epiq will establish and maintain a toll-free telephone number and interactive voice

blocks clicks from fraudulent sources, and quarantines dangerous IP addresses. This helps reduce wasted, fraudulent, or otherwise invalid traffic (e.g., ads being seen by 'bots' or non-humans, ads not being viewable, etc.).

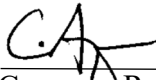
response system (“IVR”) to accommodate inquiries from potential members of the Settlement Class and to respond to frequently asked questions. The telephone number will be displayed on the Notices as well as on the website. The telephone number dedicated to the Settlements will be accessible 24 hours a day, 7 days a week, and will be staffed by trained telephone operators familiar with the Settlements.

30. A postal mailing address will be provided, allowing Class Members to request additional information or ask questions via these channels.

CONCLUSION

31. It is my opinion that the proposed Notice Program is fair, reasonable, and adequate under the circumstances, will provide notice consistent with Rule 23 of the Federal Rules of Civil Procedure and due process, and is consistent with notification programs approved by federal courts in multiple cases where Epiq designed and implemented such programs. In my opinion, the proposed Notice Program provides the best notice practicable under the circumstances, including individual notice to members of the Settlement Class who can be identified through reasonable effort.

I declare under penalty of perjury that the foregoing is true and correct. Executed June 28, 2022.



Cameron R. Azari, Esq.

Attachment 1

HILSOFT NOTIFICATIONS

Hilsoft Notifications (“Hilsoft”) is a leading provider of legal notice services for large-scale class action and bankruptcy matters. We specialize in providing quality, expert, and notice plan development – designing notice programs that satisfy due process requirements and withstand judicial scrutiny. Hilsoft is a business unit of Epiq Class Action & Claims Solutions, Inc. (“Epiq”). Hilsoft has been retained by defendants or plaintiffs for more than 500 cases, including more than 40 MDL cases, with notices appearing in more than 53 languages and in almost every country, territory and dependency in the world. For more than 25 years, Hilsoft’s notice plans have been approved and upheld by courts. Case examples include:

- Hilsoft designed and implemented monumental notice campaigns to notify current or former owners or lessees of certain BMW, Mazda, Subaru, Toyota, Honda, Nissan, and Ford vehicles as part of \$1.49 billion in settlements regarding Takata airbags. The Notice Plans included individual mailed notice to more than 59.6 million potential class members and notice via consumer publications, U.S. Territory newspapers, radio, internet banners, mobile banners, and other behaviorally targeted digital media. Combined, the Notice Plans reached more than 95% of adults aged 18+ in the U.S. who owned or leased a subject vehicle with a frequency of 4.0 times each. ***In re: Takata Airbag Products Liability Litigation (OEMS – BMW, Mazda, Subaru, Toyota, Honda, Nissan and Ford)***, MDL No. 2599 (S.D. Fla.).
- For a landmark \$6.05 billion settlement reached by Visa and MasterCard in 2012, Hilsoft implemented an intensive notice program, which included over 19.8 million direct mail notices to class members together with insertions in over 1,500 newspapers, consumer magazines, national business publications, trade and specialty publications, and language & ethnic targeted publications. Hilsoft also implemented an extensive online notice campaign with banner notices, which generated more than 770 million adult impressions, a settlement website in eight languages, and acquisition of sponsored search listings to facilitate locating the website. For the subsequent, superseding \$5.54 billion settlement reached by Visa and MasterCard in 2019, Hilsoft implemented an extensive notice program, which included over 16.3 million direct mail notices to class members together with over 354 print publication insertions and banner notices, which generated more than 689 million adult impressions. ***In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation***, 05-MD-1720, MDL No. 1720 (E.D.N.Y.).
- For a \$250 million settlement with approximately 4.7 million class members, Hilsoft designed and implemented a notice program with individual notice via postcard or email to approximately 1.43 million class members and a robust publication program, which combined, reached approximately 78.8% of all U.S. adults aged 35+ approximately 2.4 times each. ***Hale v. State Farm Mutual Automobile Insurance Company, et al.***, 12-cv-00660 (S.D. Ill.).
- Hilsoft designed and implemented an extensive individual notice program, which included 8.6 million double-postcard notices and 1.4 million email notices. The notices informed class members of a \$32 million settlement for a “security incident” regarding class members’ personal information stored in Premera’s computer network, which was compromised. The individual notice efforts reached 93.3% of the settlement class. A settlement website, an informational release, and a geo-targeted publication notice further enhanced the notice efforts. ***In re: Premera Blue Cross Customer Data Security Breach Litigation***, 3:15-md-2633 (D. Ore.).
- Hilsoft provided notice for the \$113 million lithium-ion batteries antitrust litigation settlements, which included individual notice via email to millions of class members, banner and social media ads, an informational release, and a settlement website. ***In re: Lithium Ion Batteries Antitrust Litigation***, 4:13-md-02420, MDL No. 2420 (N.D. Cal.).
- Hilsoft designed a notice program that included extensive data acquisition and mailed notice to inform owners and lessees of specific models of Mercedes-Benz vehicles. The notice program reached approximately 96.5% of all class members. ***Callaway v. Mercedes-Benz USA, LLC***, 8:14-cv-02011 (C.D. Cal.).

- Hilsoft provided notice for a \$520 million settlement, which involved utility customers (residential, commercial, industrial, etc.) who paid utility bills. The notice program included individual notice to more than 1.6 million known class members via postal mail or email and a supplemental publication notice in local newspapers, banner notices, and a settlement website. The individual notice efforts alone reached more than 98.6% of the class. **Cook, et al. v. South Carolina Public Service Authority, et al.**, 2019-CP-23-6675 (Ct. of Com. Pleas. 13th Jud. Cir. S.C.).
- For a \$20 million TCPA settlement that involved Uber, Hilsoft created a notice program, which resulted in notice via mail or email to more than 6.9 million identifiable class members. The combined measurable notice effort reached approximately 90.6% of the settlement class with direct mail and email, newspaper and internet banner ads. **Vergara, et al., v. Uber Technologies, Inc.**, 1:15-CV-06972 (N.D. Ill.).
- A comprehensive notice program within the *Volkswagen Emissions Litigation* that provided individual notice to more than 946,000 vehicle owners via first class mail and to more than 855,000 vehicle owners via email. A targeted internet campaign further enhanced the notice effort. **In re: Volkswagen “Clean Diesel” Marketing, Sales Practices and Product Liability Litigation (Bosch Settlement)**, MDL No. 2672 (N.D. Cal.).
- Hilsoft designed and implemented a comprehensive notice plan, which included individual notice via an oversized postcard notice to more than 740,000 class members as well as email notice to class members. Combined the individual notice efforts delivered notice to approximately 98% of the class. Supplemental newspaper notice in four large-circulation newspapers and a settlement website further expanded the notice efforts. **Lusnak v. Bank of America, N.A.**, CV 14-1855 (C.D. Cal.).
- Hilsoft provided notice for both the class certification and the settlement phases of the case. The individual notice efforts included sending postcard notices to more than 2.3 million class members, which reached 96% of the class. Publication notice in a national newspaper, targeted internet banner notices and a settlement website further extended the reach of the notice plan. **Waldrup v. Countrywide Financial Corporation, et al.**, 2:13-cv-08833 (C.D. Cal.).
- An extensive notice effort regarding asbestos personal injury claims and rights as to Debtors’ Joint Plan of Reorganization and Disclosure Statement that was designed and implemented by Hilsoft. The notice program included nationwide consumer print publications, trade and union labor publications, internet banner advertising, an informational release, and a website. **In re: Kaiser Gypsum Company, Inc., et al.**, 16-31602 (Bankr. W.D. N.C.).
- Hilsoft designed and implemented an extensive settlement notice plan for a class period spanning more than 40 years for smokers of light cigarettes. The notice plan delivered a measured reach of approximately 87.8% of Arkansas adults 25+ with a frequency of 8.9 times and approximately 91.1% of Arkansas adults 55+ with a frequency of 10.8 times. Hispanic newspaper notice, an informational release, radio public service announcements (“PSAs”), sponsored search listings and a case website further enhanced reach. **Miner v. Philip Morris USA, Inc.**, 60CV03-4661 (Ark. Cir. Ct.).
- A large asbestos bar date notice effort, which included individual notice, national consumer publications, hundreds of local and national newspapers, Spanish newspapers, union labor publications, and digital media to reach the target audience. **In re: Energy Future Holdings Corp., et al.**, 14-10979 (Bankr. D. Del.).
- Overdraft fee class actions have been brought against nearly every major U.S. commercial bank. For related settlements from 2010-2020, Hilsoft has developed programs that integrate individual notice, and in some cases paid media efforts. Fifth Third Bank, National City Bank, Bank of Oklahoma, Webster Bank, Harris Bank, M&I Bank, PNC Bank, Compass Bank, Commerce Bank, Citizens Bank, Great Western Bank, TD Bank, BancorpSouth, Comerica Bank, Susquehanna Bank, Associated Bank, Capital One, M&T Bank, Iberiabank and Synovus are among the more than 20 banks that have retained Epiq (Hilsoft). **In re: Checking Account Overdraft Litigation**, MDL No. 2036 (S.D. Fla.).
- For one of the largest and most complex class action case in Canadian history, Hilsoft designed and implemented groundbreaking notice to disparate, remote indigenous people in the multi-billion-dollar settlement. **In re: Residential Schools Class Action Litigation**, 00-CV-192059 CPA (Ont. Super. Ct.).

- BP's \$7.8 billion settlement related to the Deepwater Horizon oil spill emerged from possibly the most complex class action case in U.S. history. Hilsoft drafted and opined on all forms of notice. The 2012 dual notice program to "Economic and Property Damages" and "Medical Benefits" settlement classes designed by Hilsoft reached at least 95% Gulf Coast region adults via more than 7,900 television spots, 5,200 radio spots, 5,400 print insertions in newspapers, consumer publications, and trade journals, digital media, and individual notice. Subsequently, Hilsoft designed and implemented one of the largest claim deadline notice campaigns ever implemented, which resulted in a combined measurable paid print, television, radio and internet effort, which reached in excess of 90% of adults aged 18+ in the 26 identified DMAs covering the Gulf Coast Areas an average of 5.5 times each. ***In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010***, MDL No. 2179 (E.D. La.).
- Extensive point of sale notice program of a settlement, which provided payments of up to \$100,000 related to Chinese drywall – 100 million notices distributed to Lowe's purchasers during a six-week period. ***Vereen v. Lowe's Home Centers***, SU10-CV-2267B (Ga. Super. Ct.).

LEGAL NOTICING EXPERTS

Cameron Azari, Esq., Epiq Senior Vice President, Hilsoft Director of Legal Notice

Cameron Azari, Esq. has more than 21 years of experience in the design and implementation of legal notice and claims administration programs. He is a nationally recognized expert in the creation of class action notification campaigns in compliance with Fed R. Civ. P. 23(c)(2) (d)(2) and (e) and similar state class action statutes. Cameron has been responsible for hundreds of legal notice and advertising programs. During his career, he has been involved in an array of high profile class action matters, including *In re: Takata Airbag Products Liability Litigation*, *In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation (MasterCard & Visa)*, *In re: Volkswagen "Clean Diesel" Marketing, Sales Practices and Product Liability Litigation (Bosch Settlement)*, *In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico on April 20, 2010*, *In re: Checking Account Overdraft Litigation*, and *In re: Residential Schools Class Action Litigation*. He is an active author and speaker on a broad range of legal notice and class action topics ranging from FRCP Rule 23 to email noticing, response rates, and optimizing settlement effectiveness. Cameron is an active member of the Oregon State Bar. He received his B.S. from Willamette University and his J.D. from Northwestern School of Law at Lewis and Clark College. Cameron can be reached at caza@legalnotice.com.

Lauran Schultz, Epiq Managing Director

Lauran Schultz consults with Hilsoft clients on complex noticing issues. Lauran has more than 20 years of experience as a professional in the marketing and advertising field, specializing in legal notice and class action administration since 2005. High profile actions he has been involved in include companies such as BP, Bank of America, Fifth Third Bank, Symantec Corporation, Lowe's Home Centers, First Health, Apple, TJX, CNA and Carrier Corporation. Prior to joining Epiq in 2005, Lauran was a Senior Vice President of Marketing at National City Bank in Cleveland, Ohio. Lauran's education includes advanced study in political science at the University of Wisconsin-Madison along with a Ford Foundation fellowship from the Social Science Research Council and American Council of Learned Societies. Lauran can be reached at lschultz@hilsoft.com.

Kyle Bingham, Manager of Strategic Communications

Kyle Bingham has 15 years of experience in the advertising industry. At Hilsoft and Epiq, Kyle is responsible for overseeing the research, planning, and execution of advertising campaigns for legal notice programs including class action, bankruptcy and other legal cases. Kyle has been involved in the design and implementation of numerous legal notice campaigns, including *In re: Takata Airbag Products Liability Litigation*, *In re: Volkswagen "Clean Diesel" Marketing, Sales Practices and Product Liability Litigation (Bosch)*, *In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation (MasterCard & Visa)*, *In re: Energy Future Holdings Corp., et al. (Asbestos Claims Bar Notice)*, *In re: Residential Schools Class Action Litigation*, *Hale v. State Farm Mutual Automobile Insurance Company*, and *In re: Checking Account Overdraft Litigation*. Prior to joining Epiq and Hilsoft, Kyle worked at Wieden+Kennedy for seven years, an industry-leading advertising agency where he planned and purchased print, digital and broadcast media, and presented strategy and media campaigns to clients for multi-million dollar branding campaigns and regional direct response initiatives. He received his B.A. from Willamette University. Kyle can be reached at kbingham@epiqglobal.com.

ARTICLES AND PRESENTATIONS

- **Cameron Azari** Speaker, “Virtual Global Class Actions Symposium 2020, Class Actions Case Management Panel.” November 18, 2020.
- **Cameron Azari** Speaker, “Consumers and Class Action Notices: An FTC Workshop.” Federal Trade Commission, Washington, DC, October 29, 2019.
- **Cameron Azari** Speaker, “The New Outlook for Automotive Class Action Litigation: Coattails, Recalls, and Loss of Value/Diminution Cases.” ACI’s Automotive Product Liability Litigation Conference.” American Conference Institute, Chicago, IL, July 18, 2019.
- **Cameron Azari** Moderator, “Prepare for the Future of Automotive Class Actions.” Bloomberg Next, Webinar-CLE, November 6, 2018.
- **Cameron Azari** Speaker, “The Battleground for Class Certification: Plaintiff and Defense Burdens, Commonality Requirements and Ascertainability.” 30th National Forum on Consumer Finance Class Actions and Government Enforcement, Chicago, IL, July 17, 2018.
- **Cameron Azari** Speaker, “Recent Developments in Class Action Notice and Claims Administration.” PLI’s Class Action Litigation 2018 Conference, New York, NY, June 21, 2018.
- **Cameron Azari** Speaker, “One Class Action or 50? Choice of Law Considerations as Potential Impediment to Nationwide Class Action Settlements.” 5th Annual Western Regional CLE Program on Class Actions and Mass Torts. Clyde & Co LLP, San Francisco, CA, June 22, 2018.
- **Cameron Azari** Co-Author, *A Practical Guide to Chapter 11 Bankruptcy Publication Notice*. E-book, published, May 2017.
- **Cameron Azari** Featured Speaker, “Proposed Changes to Rule 23 Notice and Scrutiny of Claim Filing Rates,” DC Consumer Class Action Lawyers Luncheon, December 6, 2016.
- **Cameron Azari** Speaker, “Recent Developments in Consumer Class Action Notice and Claims Administration.” Berman DeValerio Litigation Group, San Francisco, CA, June 8, 2016.
- **Cameron Azari** Speaker, “2016 Cybersecurity & Privacy Summit. Moving From ‘Issue Spotting’ To Implementing a Mature Risk Management Model.” King & Spalding, Atlanta, GA, April 25, 2016.
- **Cameron Azari** Speaker, “Live Cyber Incident Simulation Exercise.” Advisen’s Cyber Risk Insights Conference, London, UK, February 10, 2015.
- **Cameron Azari** Speaker, “Pitfalls of Class Action Notice and Claims Administration.” PLI’s Class Action Litigation 2014 Conference, New York, NY, July 9, 2014.
- **Cameron Azari** Co-Author, “What You Need to Know About Frequency Capping In Online Class Action Notice Programs.” *Class Action Litigation Report*, June 2014.
- **Cameron Azari** Speaker, “Class Settlement Update – Legal Notice and Court Expectations.” PLI’s 19th Annual Consumer Financial Services Institute Conference, New York, NY, April 7-8, 2014 and Chicago, IL, April 28-29, 2014.
- **Cameron Azari** Speaker, “Legal Notice in Consumer Finance Settlements - Recent Developments.” ACI’s Consumer Finance Class Actions and Litigation, New York, NY, January 29-30, 2014.
- **Cameron Azari** Speaker, “Legal Notice in Building Products Cases.” HarrisMartin’s Construction Product Litigation Conference, Miami, FL, October 25, 2013.

- **Cameron Azari** Co-Author, “Class Action Legal Noticing: Plain Language Revisited.” *Law360*, April 2013.
- **Cameron Azari** Speaker, “Legal Notice in Consumer Finance Settlements Getting your Settlement Approved.” ACI’s Consumer Finance Class Actions and Litigation, New York, NY, January 31-February 1, 2013.
- **Cameron Azari** Speaker, “Perspectives from Class Action Claims Administrators: Email Notices and Response Rates.” CLE International’s 8th Annual Class Actions Conference, Los Angeles, CA, May 17-18, 2012.
- **Cameron Azari** Speaker, “Class Action Litigation Trends: A Look into New Cases, Theories of Liability & Updates on the Cases to Watch.” ACI’s Consumer Finance Class Actions and Litigation, New York, NY, January 26-27, 2012.
- **Lauran Schultz** Speaker, “Legal Notice Best Practices: Building a Workable Settlement Structure.” CLE International’s 7th Annual Class Action Conference, San Francisco, CA, May 2011.
- **Cameron Azari** Speaker, “Data Breaches Involving Consumer Financial Information: Litigation Exposures and Settlement Considerations.” ACI’s Consumer Finance Class Actions and Litigation, New York, NY, January 2011.
- **Cameron Azari** Speaker, “Notice in Consumer Class Actions: Adequacy, Efficiency and Best Practices.” CLE International’s 5th Annual Class Action Conference: Prosecuting and Defending Complex Litigation, San Francisco, CA, 2009.
- **Lauran Schultz** Speaker, “Efficiency and Adequacy Considerations in Class Action Media Notice Programs.” Chicago Bar Association, Chicago, IL, 2009.
- **Cameron Azari** Author, “Clearing the Five Hurdles of Email - Delivery of Class Action Legal Notices.” *Thomson Reuters Class Action Litigation Reporter*, June 2008.
- **Cameron Azari** Speaker, “Planning for a Smooth Settlement.” ACI: Class Action Defense – Complex Settlement Administration for the Class Action Litigator, Phoenix, AZ, 2007.
- **Cameron Azari** Speaker, “Structuring a Litigation Settlement.” CLE International’s 3rd Annual Conference on Class Actions, Los Angeles, CA, 2007.
- **Cameron Azari** Speaker, “Noticing and Response Rates in Class Action Settlements” – Class Action Bar Gathering, Vancouver, British Columbia, 2007.
- **Cameron Azari** Speaker, “Notice and Response Rates in Class Action Settlements” – Skadden Arps Slate Meagher & Flom, LLP, New York, NY, 2006.
- **Cameron Azari** Speaker, “Notice and Response Rates in Class Action Settlements” – Bridgeport Continuing Legal Education, Class Action and the UCL, San Diego, CA, 2006.
- **Cameron Azari** Speaker, “Notice and Response Rates in Class Action Settlements” – Stoel Rives litigation group, Portland, OR / Seattle, WA / Boise, ID / Salt Lake City, UT, 2005.
- **Cameron Azari** Speaker, “Notice and Response Rates in Class Action Settlements” – Stroock & Stroock & Lavan Litigation Group, Los Angeles, CA, 2005.
- **Cameron Azari** Author, “Twice the Notice or No Settlement.” *Current Developments – Issue II*, August 2003.
- **Cameron Azari** Speaker, “A Scientific Approach to Legal Notice Communication” – Weil Gotshal litigation group, New York, NY, 2003.

JUDICIAL COMMENTS

Judge Anne-Christine Massullo, *Morris v. Provident Credit Union* (June 23, 2021) CGC-19-581616, Sup. Ct. Cal. Cty. of San Fran.:

The Notice approved by this Court was distributed to the Classes in substantial compliance with this Court's Order Certifying Classes for Settlement Purposes and Granting Preliminary Approval of Class Settlement ("Preliminary Approval Order") and the Agreement. The Notice met the requirements of due process and California Rules of Court, rules 3.766 and 3.769(f). The notice to the Classes was adequate.

Judge Esther Salas, *Sager, et al. v. Volkswagen Group of America, Inc., et al.* (June 22, 2021) 18-cv-13556 (D.N.J.):

The Court further finds and concludes that Class Notice was properly and timely disseminated to the Settlement Class in accordance with the Class Notice Plan set forth in the Settlement Agreement and the Preliminary Approval Order (Dkt. No. 69). The Class Notice Plan and its implementation in this case fully satisfy Rule 23, the requirements of due process and constitute the best notice practicable under the circumstances.

Judge Josephine L. Staton, *In re: Hyundai and Kia Engine Litigation and Flaherty v. Hyundai Motor Company, Inc., et al.* (June 10, 2021) 8:17-CV-00838 & 18-cv-02223 (C.D. Cal.):

The Class Notice was disseminated in accordance with the procedures required by the Court's Orders ... in accordance with applicable law, and satisfied the requirements of Rule 23(e) and due process and constituted the best notice practicable for the reasons discussed in the Preliminary Approval Order and Final Approval Order.

Judge Harvey Schlesinger, *In re: Disposable Contact Lens Antitrust Litigation (ABB Concise Optical Group, LLC)* (May 31, 2021) 3:15-md-02626 (M.D. Fla.):

The Court finds that the dissemination of the Notice: (a) was implemented in accordance with the Preliminary Approval Order; (b) constitutes the best notice practicable under the circumstances; (c) constitutes notice that was reasonably calculated, under the circumstances, to apprise the Settlement Class of (i) the pendency of the Action; (ii) the effect of the Settlement Agreement (including the Releases to be provided thereunder); (iii) Class Counsel's possible motion for an award of attorneys' fees and reimbursement of expenses; (iv) the right to object to any aspect of the Settlement Agreement, the Plan of Distribution, and/or Class Counsel's motion for attorneys' fees and reimbursement of expenses; (v) the right to opt out of the Settlement Class; (vi) the right to appear at the Fairness Hearing; and (vii) the fact that Plaintiffs may receive incentive awards; (d) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the Settlement Agreement; and (e) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure and the United States Constitution (including the Due Process Clause).

Judge Haywood S. Gilliam, Jr. *Richards, et al. v. Chime Financial, Inc.* (May 24, 2021) 4:19-cv-06864 (N.D. Cal.):

The Court finds that the notice and notice plan previously approved by the Court was implemented and complies with Rule 23(c)(2)(B)... The Court ordered that the third-party settlement administrator send class notice via email based on a class list Defendant provided... Epiq Class Action & Claims Solutions, Inc., the third-party settlement administrator, represents that class notice was provided as directed... Epiq received a total of 527,505 records for potential Class Members, including their email addresses.... If the receiving email server could not deliver the message, a "bounce code" was returned to Epiq indicating that the message was undeliverable.... Epiq made two additional attempts to deliver the email notice... As of March 1, 2021, a total of 495,006 email notices were delivered, and 32,499 remained undeliverable... In light of these facts, the Court finds that the parties have sufficiently provided the best practicable notice to the Class Members.

Judge Henry Edward Autrey, *Pearlstone v. Wal-Mart Stores, Inc.* (Apr. 22, 2021) 4:17-cv-02856 (C.D. Cal.):

The Court finds that adequate notice was given to all Settlement Class Members pursuant to the terms of the Parties' Settlement Agreement and the Preliminary Approval Order. The Court has further determined that the Notice Plan fully and accurately informed Settlement Class Members of all material elements of the Settlement, constituted the best notice practicable under the circumstances, and fully satisfied the requirements of Federal Rule 23(c)(2) and 23(e)(1), applicable law, and the Due Process Clause of the United States Constitution.

Judge Lucy H. Koh, *Grace v. Apple, Inc.* (Mar. 31, 2021) 17-CV-00551 (N.D. Cal.):

Federal Rule of Civil Procedure 23(c)(2)(B) requires that the settling parties provide class members with “the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort. The notice must clearly and concisely state in plain, easily understood language: (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).” The Court finds that the Notice Plan, which was direct notice sent to 99.8% of the Settlement Class via email and U.S. Mail, has been implemented in compliance with this Court’s Order (ECF No. 426) and complies with Rule 23(c)(2)(B).

Judge Gary A. Fenner, *In re: Pre-Filled Propane Tank Antitrust Litigation* (Mar. 30, 2021) MDL No. 2567, 14-2567 (W.D. Mo.):

Based upon the Declaration of Cameron Azari, on behalf of Epiq, the Administrator appointed by the Court, the Court finds that the Notice Program has been properly implemented. That Declaration shows that there have been no requests for exclusion from the Settlement, and no objections to the Settlement. Finally, the Declaration reflects that AmeriGas has given appropriate notice of this settlement to the Attorney General of the United States and the appropriate State officials under the Class Action Fairness Act, 28 U.S.C. § 1715, and no objections have been received from any of them.

Judge Richard Seeborg, *Bautista v. Valero Marketing and Supply Company* (Mar. 17, 2021) 3:15-cv-05557 (N.D. Cal.):

The Notice given to the Settlement Class in accordance with the Notice Order was the best notice practicable under the circumstances of these proceedings and of the matters set forth therein, including the proposed Settlement set forth in the Settlement Agreement, to all Persons entitled to such notice, and said notice fully satisfied the requirements of Fed. R. Civ. P. 23 and due process.

Judge James D. Peterson, *Fox, et al. v. Iowa Health System d.b.a. UnityPoint Health* (Mar. 4, 2021) 18-cv-327 (W.D. Wis.):

The approved Notice plan provided for direct mail notice to all class members at their last known address according to UnityPoint’s records, as updated by the administrator through the U.S. Postal Service. For postcards returned undeliverable, the administrator tried to find updated addresses for those class members. The administrator maintained the Settlement website and made Spanish versions of the Long Form Notice and Claim Form available upon request. The administrator also maintained a toll-free telephone line which provides class members detailed information about the settlement and allows individuals to request a claim form be mailed to them.

The Court finds that this Notice (i) constituted the best notice practicable under the circumstances; (ii) was reasonably calculated, under the circumstances, to apprise Settlement Class members of the Settlement, the effect of the Settlement (including the release therein), and their right to object to the terms of the settlement and appear at the Final Approval Hearing; (iii) constituted due and sufficient notice of the Settlement to all reasonably identifiable persons entitled to receive such notice; (iv) satisfied the requirements of due process, Federal Rule of Civil Procedure 23(e)(1) and the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, and all applicable laws and rules.

Judge Larry A. Burns, *Trujillo, et al. v. Ametek, Inc., et al.* (Mar. 3, 2021) 3:15-cv-01394 (S.D. Cal.):

The Class has received the best practicable notice under the circumstances of this case. The Parties’ selection and retention of Epiq Class Action & Claims Solutions, Inc. (“Epiq”) as the Claims Administrator was reasonable and appropriate. Based on the Declaration of Cameron Azari of Epiq, the Court finds that the Settlement Notices were published to the Class Members in the form and manner approved by the Court in its Preliminary Approval Order. See Dkt. 181-6. The Settlement Notices provided fair, effective, and the best practicable notice to the Class of the Settlement’s terms. The Settlement Notices informed the Class of Plaintiffs’ intent to seek attorneys’ fees, costs, and incentive payments, set forth the date, time, and place of the Fairness Hearing, and explained Class Members’ rights to object to the Settlement or Fee Motion and to appear at the Fairness Hearing... The Settlement Notices fully satisfied all notice requirements under the law, including the Federal Rules of Civil Procedure, the requirements of the California Legal Remedies Act, Cal. Civ. Code § 1781, and all due process rights under the U.S. Constitution and California Constitutions.

Judge Sherri A. Lydon, *Fitzhenry v. Independent Home Products, LLC* (Mar. 2, 2021) 2:19-cv-02993 (D.S.C.):

Notice was provided to Class Members in compliance with Section VI of the Settlement Agreement, due process, and Rule 23 of the Federal Rules of Civil Procedure. The notice: (i) fully and accurately informed Settlement Class Members about the lawsuit and settlement; (ii) provided sufficient information so that Settlement Class Members could decide whether to accept the benefits offered, opt-out and pursue their own remedies, or object to the settlement; (iii) provided procedures for Class Members to file written objections to the proposed settlement, to appear at the hearing, and to state objections to the proposed settlement; and (iv) provided the time, date, and place of the final fairness hearing.

Judge James V. Selna, *Alvarez v. Sirius XM Radio Inc.* (Feb. 9, 2021) 2:18-cv-8605 (C.D. Cal.):

The Court finds that the dissemination of the Notices attached as Exhibits to the Settlement Agreement: (a) was implemented in accordance with the Notice Order; (b) constituted the best notice practicable under the circumstances; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of (i) the pendency of the Action; (ii) their right to submit a claim (where applicable) by submitting a Claim Form; (iii) their right to exclude themselves from the Settlement Class; (iv) the effect of the proposed Settlement (including the Releases to be provided thereunder); (v) Named Plaintiffs' application for the payment of Service Awards; (vi) Class Counsel's motion for an award of attorneys' fees and expenses; (vii) their right to object to any aspect of the Settlement, and/or Class Counsel's motion for attorneys' fees and expenses (including a Service Award to the Named Plaintiffs and Mr. Wright); and (viii) their right to appear at the Final Approval Hearing; (d) constituted due, adequate, and sufficient notice to all Persons entitled to receive notice of the proposed Settlement; and (e) satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, the Constitution of the United States (including the Due Process Clause), and all other applicable laws and rules.

Judge Jon S. Tigar, *Elder v. Hilton Worldwide Holdings, Inc.* (Feb. 4, 2021) 16-cv-00278 (N.D. Cal.):

"Epiq implemented the notice plan precisely as set out in the Settlement Agreement and as ordered by the Court." ECF No. 162 at 9-10. Epiq sent initial notice by email to 8,777 Class Members and by U.S. Mail to the remaining 1,244 Class members. Id. at 10. The Notice informed Class Members about all aspects of the Settlement, the date and time of the fairness hearing, and the process for objections. ECF No. 155 at 28-37. Epiq then mailed notice to the 2,696 Class Members whose emails were returned as undeliverable. Id. "Of the 10,021 Class Members identified from Defendants' records, Epiq was unable to deliver the notice to only 35 Class Members. Accordingly, the reach of the notice is 99.65%." Id. (citation omitted). Epiq also created and maintained a settlement website and a toll-free hotline that Class Members could call if they had questions about the settlement. Id.

The Court finds that the parties have complied with the Court's preliminary approval order and, because the notice plan complied with Rule 23, have provided adequate notice to class members.

Judge Michael W. Jones, *Wallace, et al, v. Monier Lifetile LLC, et al.* (Jan. 15, 2021) SCV-16410 (Sup. Ct. Cal.):

The Court also finds that the Class Notice and notice process were implemented in accordance with the Preliminary Approval Order, providing the best practicable notice under the circumstances.

Judge Kristi K. DuBose, *Drazen v. GoDaddy.com, LLC and Bennett v. GoDaddy.com, LLC* (Dec. 23, 2020) 1:19-cv-00563 (S.D. Ala.):

The Court finds that the Notice and the claims procedures actually implemented satisfy due process, meet the requirements of Rule 23(e)(1), and the Notice constitutes the best notice practicable under the circumstances.

Judge Haywood S. Gilliam, Jr., *Izor v. Abacus Data Systems, Inc.* (Dec. 21, 2020) 19-cv-01057 (N.D. Cal.):

The Court finds that the notice plan previously approved by the Court was implemented and that the notice thus satisfied Rule 23(c)(2)(B). [T]he Court finds that the parties have sufficiently provided the best practicable notice to the class members.

Judge Christopher C. Conner, *Al's Discount Plumbing, et al. v. Viega, LLC* (Dec. 18, 2020) 19-cv-00159 (M.D. Pa.):

The Court finds that the notice and notice plan previously approved by the Court was implemented and complies with Fed. R. Civ. P. 23(c)(2)(B) and due process. Specifically, the Court ordered that the third-party Settlement Administrator, Epiq, send class notice via email, U.S. mail, by publication in two recognized industry magazines, Plumber and PHC News, in both their print and online digital forms, and to implement a digital media campaign. (ECF 99). Epiq represents that class notice was provided as directed. See Declaration of Cameron R. Azari, ¶¶ 12-15 (ECF 104-13).

Judge Naomi Reice Buchwald, *In re: Libor-Based Financial Instruments Antitrust Litigation* (Dec. 16, 2020) MDL No. 2262 1:11-md-2262 (S.D.N.Y.):

Upon review of the record, the Court hereby finds that the forms and methods of notifying the members of the Settlement Classes and their terms and conditions have met the requirements of the United States Constitution (including the Due Process Clause), Rule 23 of the Federal Rules of Civil Procedure, and all other applicable law and rules; constituted the best notice practicable under the circumstances; and constituted due and sufficient notice to all members of the Settlement Classes of these proceedings and the matters set forth herein, including the Settlements, the Plan of Allocation and the Fairness Hearing. Therefore, the Class Notice is finally approved.

Judge Larry A. Burns, *Cox, et al. Ametek, Inc., et al.* (Dec 15, 2020) 3:17-cv-00597 (S.D. Cal.):

The Class has received the best practicable notice under the circumstances of this case. The Parties' selection and retention of Epiq Class Action & Claims Solutions, Inc. ("Epiq") as the Claims Administrator was reasonable and appropriate. Based on the Declaration of Cameron Azari of Epiq, the Court finds that the Settlement Notices were published to the Class Members in the form and manner approved by the Court in its Preliminary Approval Order. See Dkt. 129-6. The Settlement Notices provided fair, effective, and the best practicable notice to the Class of the Settlement's terms. The Settlement Notices informed the Class of Plaintiffs' intent to seek attorneys' fees, costs, and incentive payments, set forth the date, time, and place of the Fairness Hearing, and explained Class Members' rights to object to the Settlement or Fee Motion and to appear at the Fairness Hearing... The Settlement Notices fully satisfied all notice requirements under the law, including the Federal Rules of Civil Procedure, the requirements of the California Legal Remedies Act, Cal. Civ. Code § 1781, and all due process rights under the U.S. Constitution and California Constitutions.

Judge Timothy J. Sullivan, *Robinson v. Nationstar Mortgage LLC* (Dec. 11, 2020) 8:14-cv-03667 (D. Md.):

The Class Notice provided to the Settlement Class conforms with the requirements of Fed. Rule Civ. Proc. 23, the United States Constitution, and any other applicable law, and constitutes the best notice practicable under the circumstances, by providing individual notice to all Settlement Class Members who could be identified through reasonable effort, and by providing due and adequate notice of the proceedings and of the matters set forth therein to the other Settlement Class Members. The Class Notice fully satisfied the requirements of Due Process.

Judge Yvonne Gonzalez Rogers, *In re: Lithium Ion Batteries Antitrust Litigation* (Dec. 10, 2020) 4:13-md-02420, MDL No. 2420 (N.D. Cal.):

The proposed notice plan was undertaken and carried out pursuant to this Court's preliminary approval order prior to remand, and a second notice campaign thereafter. (See Dkt. No. 2571.) The class received direct and indirect notice through several methods – email notice, mailed notice upon request, an informative settlement website, a telephone support line, and a vigorous online campaign. Digital banner advertisements were targeted specifically to settlement class members, including on Google and Yahoo's ad networks, as well as Facebook and Instagram, with over 396 million impressions delivered. Sponsored search listings were employed on Google, Yahoo and Bing, resulting in 216,477 results, with 1,845 clicks through to the settlement website. An informational released was distributed to 495 media contacts in the consumer electronics industry. The case website has continued to be maintained as a channel for communications with class members. Between February 11, 2020 and April 23, 2020, there were 207,205 unique visitors to the website. In the same period, the toll-free telephone number available to class members received 515 calls.

Judge Katherine A. Bacal, *Garvin v. San Diego Unified Port District* (Nov. 20, 2020) 37-2020-00015064 (Sup. Ct. Cal.):

Notice was provided to Class Members in compliance with the Settlement Agreement, California Code of Civil Procedure §382 and California Rules of Court 3.766 and 3.769, the California and United States Constitutions, and any other applicable law, and constitutes the best notice practicable under the circumstances, by providing notice to all individual Class Members who could be identified through reasonable effort, and by providing due and adequate notice of the proceedings and of the matters set forth therein to the other Class Members. The Notice fully satisfied the requirements of due process.

Judge Catherine D. Perry, *Pirozzi, et al. v. Massage Envy Franchising, LLC* (Nov. 13, 2020) 4:19-cv-807 (E.D. Mo.):

The COURT hereby finds that the CLASS NOTICE given to the CLASS: (i) fairly and accurately described the ACTION and the proposed SETTLEMENT; (ii) provided sufficient information so that the CLASS MEMBERS were able to decide whether to accept the benefits offered by the SETTLEMENT, exclude themselves from the SETTLEMENT, or object to the SETTLEMENT; (iii) adequately described the time and manner by which CLASS MEMBERS could submit a CLAIM under the SETTLEMENT, exclude themselves from the SETTLEMENT, or object to the SETTLEMENT and/or appear at the FINAL APPROVAL HEARING; and (iv) provided the date, time, and place of the FINAL APPROVAL HEARING. The COURT hereby finds that the CLASS NOTICE was the best notice practicable under the circumstances, constituted a reasonable manner of notice to all class members who would be bound by the SETTLEMENT, and complied fully with Federal Rule of Civil Procedure Rule 23, due process, and all other applicable laws.

Judge Robert E. Payne, *Skochin, et al. v. Genworth Life Insurance Company, et al.* (Nov. 12, 2020) 3:19-cv-00049 (E.D. Vir.):

For the reasons set forth in the Court's Memorandum Opinion addressing objections to the Settlement Agreement, . . . the plan to disseminate the Class Notice and Publication Notice, which the Court previously approved, has been implemented and satisfied the requirements of Fed. R. Civ. P. 23(c)(2)(B) and due process.

Judge Jeff Carpenter, *Eastwood Construction LLC, et al. v. City of Monroe* (Oct. 27, 2020) 18-cvs-2692 and ***The Estate of Donald Alan Plyler Sr., et al. v. City of Monroe*** (Oct. 27, 2020) 19-cvs-1825 (Sup. Ct. N.C.):

Therefore, the Court GRANTS the Final Approval Motion, CERTIFIES the class as defined below for settlement purposes only, APPROVES the Settlement, and GRANTS the Fee Motion... The Settlement Agreement and the Settlement Notice are found to be fair, reasonable, adequate, and in the best interests of the Settlement Class, and are hereby approved pursuant to North Carolina Rule of Civil Procedure 23. The Parties are hereby authorized and directed to comply with and to consummate the Settlement Agreement in accordance with the terms and provisions set forth in the Settlement Agreement, and the Clerk of the Court is directed to enter and docket this Order and Final Judgement in the Actions.

Judge M. James Lorenz, *Walters, et al. v. Target Corp.* (Oct. 26, 2020) 3:16-cv-1678 (S.D. Cal.):

The Court has determined that the Class Notices given to Settlement Class members fully and accurately informed Settlement Class members of all material elements of the proposed Settlement and constituted valid, due, and sufficient notice to Settlement Class members consistent with all applicable requirements. The Court further finds that the Notice Program satisfies due process and has been fully implemented.

Judge Maren E. Nelson, *Harris, et al. v. Farmers Insurance Exchange and Mid Century Insurance Company* (Oct. 26, 2020) BC 579498 (Sup. Ct Cal.):

Distribution of Notice directed to the Settlement Class Members as set forth in the Settlement has been completed in conformity with the Preliminary Approval Order, including individual notice to all Settlement Class members who could be identified through reasonable effort, and the best notice practicable under the circumstances. The Notice, which reached 99.9% of all Settlement Class Members, provided due and adequate notice of the proceedings and of the matters set forth therein, including the proposed Settlement, to all persons entitled to Notice, and the Notice and its distribution fully satisfied the requirements of due process.

Judge Vera M. Scanlon, *Lashmbae v. Capital One Bank, N.A.* (Oct. 21, 2020) 1:17-cv-06406 (E.D.N.Y.):

The Class Notice, as amended, contained all of the necessary elements, including the class definition, the identifies of the named Parties and their counsel, a summary of the terms of the proposed Settlement, information regarding the manner in which objections may be submitted, information regarding the opt-out procedures and deadlines, and the date and location of the Final Approval Hearing. Notice was successfully delivered to approximately 98.7% of the Settlement Class and only 78 individual Settlement Class Members did not receive notice by email or first class mail.

Having reviewed the content of the Class Notice, as amended, and the manner in which the Class Notice was disseminated, this Court finds that the Class Notice, as amended, satisfied the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and all other applicable law and rules. The Class Notice, as amended, provided to the Settlement Class in accordance with the Preliminary Approval Order was the best notice practicable under the circumstances and provided this Court with jurisdiction over the absent Settlement Class Members. See Fed. R. Civ. P. 23(c)(2)(B).

Chancellor Walter L. Evans, K.B., by and through her natural parent, Jennifer Qassis, and Lillian Knox-Bender v. Methodist Healthcare - Memphis Hospitals (Oct. 14, 2020) CH-13-04871-1 (30th Jud. Dist. Tenn.):

Based upon the filings and the record as a whole, the Court finds and determines that dissemination of the Class Notice as set forth herein complies with Tenn. R. Civ. P. 23.03(3) and 23.05 and (i) constitutes the best practicable notice under the circumstances, (ii) was reasonably calculated, under the circumstances, to apprise Class Members of the pendency of Class Settlement, their rights to object to the proposed Settlement, (iii) was reasonable and constitutes due, adequate, and sufficient notice to all persons entitled to receive notice, (iv) meets all applicable requirements of Due Process; (v) and properly provides notice of the attorney's fees that Class Counsel shall seek in this action. As a result, the Court finds that Class Members were properly notified of their rights, received full Due Process

Judge Sara L. Ellis, *Nelson v. Roadrunner Transportation Systems, Inc.* (Sept. 15, 2020) 1:18-cv-07400 (N.D. Ill.):

Notice of the Final Approval Hearing, the proposed motion for attorneys' fees, costs, and expenses, and the proposed Service Award payment to Plaintiff have been provided to Settlement Class Members as directed by this Court's Orders,

The Court finds that such Notice as therein ordered, constitutes the best possible notice practicable under the circumstances and constitutes valid, due, and sufficient notice to all Settlement Class Members in compliance with the requirements of Federal Rule of Civil Procedure 23(c)(2)(B).

Judge George H. Wu, *Lusnak v. Bank of America, N.A.* (Aug. 10, 2020) CV 14-1855 (C.D. Cal.):

The Court finds that the Notice program for disseminating notice to the Settlement Class, provided for in the Settlement Agreement and previously approved and directed by the Court, has been implemented by the Settlement Administrator and the Parties. The Court finds that such Notice program, including the approved forms of notice: (a) constituted the best notice that is practicable under the circumstances; (b) included direct individual notice to all Settlement Class Members who could be identified through reasonable effort; (c) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of the nature of the Lawsuit, the definition of the Settlement Class certified, the class claims and issues, the opportunity to enter an appearance through an attorney if the member so desires; the opportunity, the time, and manner for requesting exclusion from the Settlement Class, and the binding effect of a class judgment; (d) constituted due, adequate and sufficient notice to all persons entitled to notice; and (e) met all applicable requirements of Federal Rule of Civil Procedure 23, due process under the U.S. Constitution, and any other applicable law.

Judge James Lawrence King, *Dasher v. RBC Bank (USA) predecessor in interest to PNC Bank, N.A.* (Aug. 10, 2020) 1:10-cv-22190 (S.D. Fla.) as part of ***In re: Checking Account Overdraft Litigation*** MDL No. 2036 (S.D. Fla.):

The Court finds that the members of the Settlement Class were provided with the best practicable notice; the notice was "reasonably calculated, under [the] circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections." Shutts, 472 U.S. at 812 (quoting Mullane, 339 U.S. at 314-15). This Settlement was widely publicized, and any member of the Settlement Class who wished to express comments or objections had ample opportunity and means to do so.

Judge Jeffrey S. Ross, *Lehman v. Transbay Joint Powers Authority, et al.* (Aug. 7, 2020) CGC-16-553758 (Sup. Ct. Cal.):

The Notice approved by this Court was distributed to the Settlement Class Members in compliance with this Court's Order Granting Preliminary Approval of Class Action Settlement, dated May 8, 2020. The Notice provided to the Settlement Class Members met the requirements of due process and constituted the best notice practicable in the circumstances. Based on evidence and other material submitted in conjunction with the final approval hearing, notice to the class was adequate.

Judge Jean Hofer Toal, *Cook, et al. v. South Carolina Public Service Authority, et al.* (July 31, 2020) 2019-CP-23-6675 (Ct. of Com. Pleas. 13th Jud. Cir. S.C.):

Notice was sent to more than 1.65 million Class members, published in newspapers whose collective circulation covers the entirety of the State, and supplemented with internet banner ads totaling approximately 12.3 million impressions. The notices directed Class members to the settlement website and toll-free line for additional inquiries and further information. After this extensive notice campaign, only 78 individuals (0.0047%) have opted-out, and only nine (0.00054%) have objected. The Court finds this response to be overwhelmingly favorable.

Judge Peter J. Messitte, *Jackson, et al. v. Viking Group, Inc., et al.* (July 28, 2020) 8:18-cv-02356 (D. Md.):

[T]he Court finds, that the Notice Plan has been implemented in the manner approved by the Court in its Preliminary Approval Order as amended. The Court finds that the Notice Plan: (i) constitutes the best notice practicable to the Settlement Class under the circumstances; (ii) was reasonably calculated, under the circumstances, to apprise the Settlement Class of the pendency of this Lawsuit and the terms of the Settlement, their right to exclude themselves from the Settlement, or to object to any part of the Settlement, their right to appear at the Final Approval Hearing (either on their own or through counsel hired at their own expense), and the binding effect of the Final Approval Order and the Final Judgment, whether favorable or unfavorable, on all Persons who do not exclude themselves from the Settlement Class, (iii) due, adequate, and sufficient notice to all Persons entitled to receive notice; and (iv) notice that fully satisfies the requirements of the United States Constitution (including the Due Process Clause), Fed. R. Civ. P. 23, and any other applicable law.

Judge Michael P. Shea, *Grayson, et al. v. General Electric Company* (July 27, 2020) 3:13-cv-01799 (D. Conn.):

Pursuant to the Preliminary Approval Order, the Settlement Notice was mailed, emailed and disseminated by the other means described in the Settlement Agreement to the Class Members. This Court finds that this notice procedure was (i) the best practicable notice; (ii) reasonably calculated, under the circumstances, to apprise the Class Members of the pendency of the Civil Action and of their right to object to or exclude themselves from the proposed Settlement; and (iii) reasonable and constitutes due, adequate, and sufficient notice to all entities and persons entitled to receive notice.

Judge Gerald J. Pappert, *Rose v. The Travelers Home and Marine Insurance Company, et al.* (July 20, 2020) 19-cv-00977 (E.D. Pa.):

The Class Notice . . . has been given to the Settlement Class in the manner approved by the Court in its Preliminary Approval Order. Such Class Notice (i) constituted the best notice practicable to the Settlement Class under the circumstances; (ii) was reasonably calculated, under the circumstances, to apprise the Settlement Class of the pendency and nature of this Action, the definition of the Settlement Class, the terms of the Settlement Agreement, the rights of the Settlement Class to exclude themselves from the settlement or to object to any part of the settlement, the rights of the Settlement Class to appear at the Final Approval Hearing (either on their own or through counsel hired at their own expense), and the binding effect of the Settlement Agreement on all persons who do not exclude themselves from the Settlement Class, (iii) provided due, adequate, and sufficient notice to the Settlement Class; and (iv) fully satisfied all applicable requirements of law, including, but not limited to, Federal Rule of Civil Procedure 23 and the due process requirements of the United States Constitution.

Judge Christina A. Snyder, *Waldrup v. Countrywide Financial Corporation, et al.* (July 16, 2020) 2:13-cv-08833 (C.D. Cal.):

The Court finds that mailed and publication notice previously given to Class Members in the Action was the best notice practicable under the circumstances, and satisfies the requirements of due process and FED. R. CIV. P. 23. The Court further finds that, because (a) adequate notice has been provided to all Class Members

and (b) all Class Members have been given the opportunity to object to, and/or request exclusion from, the Settlement, it has jurisdiction over all Class Members. The Court further finds that all requirements of statute (including but not limited to 28 U.S.C. § 1715), rule, and state and federal constitutions necessary to effectuate this Settlement have been met and satisfied.

Judge James Donato, *Coffeng, et al. v. Volkswagen Group of America, Inc.* (June 10, 2020) 17-cv-01825 (N.D. Cal.):

The Court finds that, as demonstrated by the Declaration and Supplemental Declaration of Cameron Azari, and counsel's submissions, Notice to the Settlement Class was timely and properly effectuated in accordance with FED. R. CIV. P. 23(e) and the approved Notice Plan set forth in the Court's Preliminary Approval Order. The Court finds that said Notice constitutes the best notice practicable under the circumstances, and satisfies all requirements of Rule 23(e) and due process.

Judge Michael W. Fitzgerald, *Behfarin v. Pruco Life Insurance Company, et al.* (June 3, 2020) 17-cv-05290 (C.D. Cal.):

The Court finds that the requirements of Rule 23 of the Federal Rule of Civil Procedure and other laws and rules applicable to final settlement approval of class actions have been satisfied

This Court finds that the Claims Administrator caused notice to be disseminated to the Class in accordance with the plan to disseminate Notice outlined in the Settlement Agreement and the Preliminary Approval Order, and that Notice was given in an adequate and sufficient manner and complies with Due Process and Fed. R. Civ. P. 23.

Judge Nancy J. Rosenstengel, *First Impressions Salon, Inc., et al. v. National Milk Producers Federation, et al.* (Apr. 27, 2020) 3:13-cv-00454 (S.D. Ill.):

The Court finds that the Notice given to the Class Members was completed as approved by this Court and complied in all respects with the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process. The settlement Notice Plan was modeled on and supplements the previous court-approved plan and, having been completed, constitutes the best notice practicable under the circumstances. In making this determination, the Court finds that the Notice provided Class members due and adequate notice of the Settlement, the Settlement Agreement, the Plan of Distribution, these proceedings, and the rights of Class members to opt-out of the Class and/or object to Final Approval of the Settlement, as well as Plaintiffs' Motion requesting attorney fees, costs, and Class Representative service awards.

Judge Harvey Schlesinger, *In re: Disposable Contact Lens Antitrust Litigation (CooperVision, Inc.)* (Mar. 4, 2020) 3:15-md-02626 (M.D. Fla.):

The Court finds that the dissemination of the Notice: (a) was implemented in accordance with the Preliminary Approval Orders; (b) constitutes the best notice practicable under the circumstances; (c) constitutes notice that was reasonably calculated, under the circumstances, to apprise the Settlement Classes of (i) the pendency of the Action; (ii) the effect of the Settlement Agreements (including the Releases to the provided thereunder); (iii) Class Counsel's possible motion for an award of attorneys' fees and reimbursement of expenses; (iv) the right to object to any aspect of the Settlement Agreements, the Plan of Distribution, and/or Class Counsel's motion for attorneys' fees and reimbursement of expenses; (v) the right to opt out of the Settlement Classes; (vi) the right to appear at the Fairness Hearing; and (vii) the fact that Plaintiffs may receive incentive awards; (d) constitutes due, adequate, and sufficient notice to all persons and entities entitled to receive notice of the Settlement Agreement and (e) satisfies the requirements of Rule 23 of the Federal Rules of Civil Procedure and the United States Constitution (including the Due Process Clause).

Judge Amos L. Mazzant, *Stone, et al. v. Porcelana Corona De Mexico, S.A. DE C.V f/k/a Sanitarios Lamosa S.A. DE C.V. a/k/a Vortens* (Mar. 3, 2020) 4:17-cv-00001 (E.D. Tex.):

The Court has reviewed the Notice Plan and its implementation and efficacy, and finds that it constituted the best notice practicable under the circumstances and was reasonably calculated, under the circumstances, to apprise Settlement Class Members of the pendency of the Action and their right to object to the proposed settlement in full compliance with the requirements of applicable law, including the Due Process Clause of the United States Constitution and Rules 23(c) and (e) of the Federal Rules of Civil Procedure.

In addition, Class Notice clearly and concisely stated in plain, easily understood language: (i) the nature of the action; (ii) the definition of the certified Equitable Relief Settlement Class; (iii) the claims and issues of the

Equitable Relief Settlement Class; (iv) that a Settlement Class Member may enter an appearance through an attorney if the member so desires; (v) the binding effect of a class judgment on members under Fed. R. Civ. P. 23(c)(3).

Judge Michael H. Simon, *In re: Premera Blue Cross Customer Data Security Breach Litigation* (Mar. 2, 2020) 3:15-md-2633 (D. Ore.):

The Court confirms that the form and content of the Summary Notice, Long Form Notice, Publication Notice, and Claim Form, and the procedure set forth in the Settlement for providing notice of the Settlement to the Class, were in full compliance with the notice requirements of Federal Rules of Civil Procedure 23(c)(2)(B) and 23(e), fully, fairly, accurately, and adequately advised members of the Class of their rights under the Settlement, provided the best notice practicable under the circumstances, fully satisfied the requirements of due process and Rule 23 of the Federal Rules of Civil Procedure, and afforded Class Members with adequate time and opportunity to file objections to the Settlement and attorney's fee motion, submit Requests for Exclusion, and submit Claim Forms to the Settlement Administrator.

Judge Maxine M. Chesney, *McKinney-Drobnis, et al. v. Massage Envy Franchising* (Mar. 2, 2020) 3:16-cv-6450 (N.D. Cal.):

The COURT hereby finds that the individual direct CLASS NOTICE given to the CLASS via email or First Class U.S. Mail (i) fairly and accurately described the ACTION and the proposed SETTLEMENT; (ii) provided sufficient information so that the CLASS MEMBERS were able to decide whether to accept the benefits offered by the SETTLEMENT, exclude themselves from the SETTLEMENT, or object to the SETTLEMENT; (iii) adequately described the manner in which CLASS MEMBERS could submit a VOUCHER REQUEST under the SETTLEMENT, exclude themselves from the SETTLEMENT, or object to the SETTLEMENT and/or appear at the FINAL APPROVAL HEARING; and (iv) provided the date, time, and place of the FINAL APPROVAL HEARING. The COURT hereby finds that the CLASS NOTICE was the best notice practicable under the circumstances and complied fully with Federal Rule of Civil Procedure Rule 23, due process, and all other applicable laws.

Judge Harry D. Leinenweber, *Albrecht v. Oasis Power, LLC d/b/a Oasis Energy* (Feb. 6, 2020) 1:18-cv-1061 (N.D. Ill.):

The Court finds that the distribution of the Class Notice, as provided for in the Settlement Agreement, (i) constituted the best practicable notice under the circumstances to Settlement Class Members, (ii) constituted notice that was reasonably calculated, under the circumstances, to apprise Settlement Class Members of, among other things, the pendency of the Action, the nature and terms of the proposed Settlement, their right to object or to exclude themselves from the proposed Settlement, and their right to appear at the Final Approval Hearing, (iii) was reasonable and constituted due, adequate, and sufficient notice to all persons entitled to be provided with notice, and (iv) complied fully with the requirements of Fed. R. Civ. P. 23, the United States Constitution, the Rules of this Court, and any other applicable law.

The Court finds that the Class Notice and methodology set forth in the Settlement Agreement, the Preliminary Approval Order, and this Final Approval Order (i) constitute the most effective and practicable notice of the Final Approval Order, the relief available to Settlement Class Members pursuant to the Final Approval Order, and applicable time periods; (ii) constitute due, adequate, and sufficient notice for all other purposes to all Settlement Class Members; and (iii) comply fully with the requirements of Fed. R. Civ. P. 23, the United States Constitution, the Rules of this Court, and any other applicable laws.

Judge Robert Scola, Jr., *Wilson, et al. v. Volkswagen Group of America, Inc., et al.* (Jan. 28, 2020) 17-cv-23033 (S.D. Fla.):

The Court finds that the Class Notice, in the form approved by the Court, was properly disseminated to the Settlement Class pursuant to the Notice Plan and constituted the best practicable notice under the circumstances. The forms and methods of the Notice Plan approved by the Court met all applicable requirements of the Federal Rules of Civil Procedure, the United States Code, the United States Constitution (including the Due Process Clause), and any other applicable law.

Judge Michael Davis, *Garcia v. Target Corporation* (Jan. 27, 2020) 16-cv-02574 (D. Minn.):

The Court finds that the Notice Plan set forth in Section 4 of the Settlement Agreement and effectuated pursuant to the Preliminary Approval Order constitutes the best notice practicable under the circumstances and shall constitute due and sufficient notice to the Settlement Class of the pendency of this case, certification of the Settlement Class for settlement purposes only, the terms of the Settlement Agreement, and the Final

Approval Hearing, and satisfies the requirements of the Federal Rules of Civil Procedure, the United States Constitution, and any other applicable law.

Judge Bruce Howe Hendricks, *In re: TD Bank, N.A. Debit Card Overdraft Fee Litigation* (Jan. 9, 2020) MDL No. 2613, 6:15-MN-02613 (D.S.C.):

The Classes have been notified of the settlement pursuant to the plan approved by the Court. After having reviewed the Declaration of Cameron R. Azari (ECF No. 220-1) and the Supplemental Declaration of Cameron R. Azari (ECF No. 225-1), the Court hereby finds that notice was accomplished in accordance with the Court's directives. The Court further finds that the notice program constituted the best practicable notice to the Settlement Classes under the circumstances and fully satisfies the requirements of due process and Federal Rule 23.

Judge Margo K. Brodie, *In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation* (Dec. 13, 2019) MDL No. 1720, 05-md-1720 (E.D.N.Y.):

The notice and exclusion procedures provided to the Rule 23(b)(3) Settlement Class, including but not limited to the methods of identifying and notifying members of the Rule 23(b)(3) Settlement Class, were fair, adequate, and sufficient, constituted the best practicable notice under the circumstances, and were reasonably calculated to apprise members of the Rule 23(b)(3) Settlement Class of the Action, the terms of the Superseding Settlement Agreement, and their objection rights, and to apprise members of the Rule 23(b)(3) Settlement Class of their exclusion rights, and fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, any other applicable laws or rules of the Court, and due process.

Judge Steven Logan, *Knapper v. Cox Communications, Inc.* (Dec. 13, 2019) 2:17-cv-00913 (D. Ariz.):

The Court finds that the form and method for notifying the class members of the settlement and its terms and conditions was in conformity with this Court's Preliminary Approval Order (Doc. 120). The Court further finds that the notice satisfied due process principles and the requirements of Federal Rule of Civil Procedure 23(c), and the Plaintiff chose the best practicable notice under the circumstances. The Court further finds that the notice was clearly designed to advise the class members of their rights.

Judge Manish Shah, *Prather v. Wells Fargo Bank, N.A.* (Dec. 10, 2019) 1:17-cv-00481 (N.D. Ill.):

The Court finds that the Notice Plan set forth in Section VIII of the Settlement Agreement and effectuated pursuant to the Preliminary Approval Order constitutes the best notice practicable under the circumstances and shall constitute due and sufficient notice to the Settlement Class of the pendency of this case, certification of the Settlement Class for settlement purposes only, the terms of the Settlement Agreement, and the Final Approval Hearing, and satisfies the requirements of the Federal Rules of Civil Procedure, the United States Constitution, and any other applicable law.

Judge Liam O'Grady, *Liggio v. Apple Federal Credit Union* (Dec. 6, 2019) 1:18-cv-01059 (E.D. Vir.):

The Court finds that the manner and form of notice (the "Notice Plan") as provided for in the this Court's July 2, 2019 Order granting preliminary approval of class settlement, and as set forth in the Parties' Settlement Agreement was provided to Settlement Class Members by the Settlement Administrator. . . The Notice Plan was reasonably calculated to give actual notice to Settlement Class Members of the right to receive benefits from the Settlement, and to be excluded from or object to the Settlement. The Notice Plan met the requirements of Rule 23(c)(2)(B) and due process and constituted the best notice practicable under the circumstances.

Judge Brian McDonald, *Armon, et al. v. Washington State University* (Nov. 8, 2019) 17-2-23244-1 (consolidated with 17-2-25052-0) (Sup. Ct. Wash.):

The Court finds that the Notice Program, as set forth in the Settlement and effectuated pursuant to the Preliminary Approval Order, satisfied CR 23(c)(2), was the best Notice practicable under the circumstances, was reasonably calculated to provide-and did provide-due and sufficient Notice to the Settlement Class of the pendency of the Litigation; certification of the Settlement Class for settlement purposes only; the existence and terms of the Settlement; the identity of Class Counsel and appropriate information about Class Counsel's then-forthcoming application for attorneys' fees and incentive awards to the Class Representatives; appropriate information about how to participate in the Settlement; Settlement Class Members' right to exclude themselves; their right to object to the Settlement and to appear at the Final Approval Hearing, through counsel if they desired; and appropriate

instructions as to how to obtain additional information regarding this Litigation and the Settlement. In addition, pursuant to CR 23(c)(2)(B), the Notice properly informed Settlement Class Members that any Settlement Class Member who failed to opt-out would be prohibited from bringing a lawsuit against Defendant based on or related to any of the claims asserted by Plaintiffs, and it satisfied the other requirements of the Civil Rules.

Judge Andrew J. Guilford, *In re: Wells Fargo Collateral Protection Insurance Litigation* (Nov. 4, 2019) 8:17-ml-02797 (C.D. Cal.):

Epiq Class Action & Claims Solutions, Inc. (“Epiq”), the parties’ settlement administrator, was able to deliver the court-approved notice materials to all class members, including 2,254,411 notice packets and 1,019,408 summary notices.

Judge Paul L. Maloney, *Burch v. Whirlpool Corporation* (Oct. 16, 2019) 1:17-cv-00018 (W.D. Mich.):

[T]he Court hereby finds and concludes that members of the Settlement Class have been provided the best notice practicable of the Settlement and that such notice satisfies all requirements of federal and applicable state laws and due process.

Judge Gene E.K. Pratter, *Tashica Fulton-Green, et al. v. Accolade, Inc.* (Sept. 24, 2019) 2:18-cv-00274 (E.D. Pa.):

The Court finds that such Notice as therein ordered, constitutes the best possible notice practicable under the circumstances and constitutes valid, due, and sufficient notice to all Settlement Class Members in compliance with the requirements of Federal Rule of Civil Procedure 23(c)(2)(B).

Judge Edwin Torres, *Burrow, et al. v. Forjas Taurus S.A., et al.* (Sept. 6, 2019) 1:16-cv-21606 (S.D. Fla.):

Because the Parties complied with the agreed-to notice provisions as preliminarily approved by this Court, and given that there are no developments or changes in the facts to alter the Court’s previous conclusion, the Court finds that the notice provided in this case satisfied the requirements of due process and of Rule 23(c)(2)(B).

Judge Amos L. Mazzant, *Fessler v. Porcelana Corona De Mexico, S.A. DE C.V f/k/a Sanitarios Lamosa S.A. DE C.V. a/k/a Vortens* (Aug. 30, 2019) 4:19-cv-00248 (E.D. Tex.):

The Court has reviewed the Notice Plan and its implementation and efficacy, and finds that it constituted the best notice practicable under the circumstances and was reasonably calculated, under the circumstances, to apprise Settlement Class Members of the pendency of the Action and their right to object to the proposed settlement or opt out of the Settlement Class in full compliance with the requirements of applicable law, including the Due Process Clause of the United States Constitution and Rules 23(c) and (e) of the Federal Rules of Civil Procedure.

In addition, Class Notice clearly and concisely stated in plain, easily understood language: (i) the nature of the action; (ii) the definition of the certified 2011 Settlement Class; (iii) the claims and issues of the 2011 Settlement Class; (iv) that a Settlement Class Member may enter an appearance through an attorney if the member so desires; (v) that the Court will exclude from the Settlement Class any member who requests exclusions; (vi) the time and manner for requesting exclusion; and (vii) the binding effect of a class judgment on members under Fed. R. Civ. P. 23(c)(3).

Judge Karon Owen Bowdre, *In re: Community Health Systems, Inc. Customer Data Security Breach Litigation* (Aug. 22, 2019) MDL No. 2595, 2:15-cv-222 (N.D. Ala.):

The court finds that the Notice Program: (1) satisfied the requirements of Fed. R. Civ. P. 23(c)(2)(B) and due process; (2) was the best practicable notice under the circumstances; (3) reasonably apprised Settlement Class members of the pendency of the Action and their right to object to the settlement or opt-out of the Settlement Class; and (4) was reasonable and constituted due, adequate and sufficient notice to all persons entitled to receive notice. Approximately 90% of the 6,081,189 individuals identified as Settlement Class members received the Initial Postcard Notice of this Settlement Action.

The court further finds, pursuant to Fed. R. Civ. P. 23(c)(2)(B), that the Class Notice adequately informed Settlement Class members of their rights with respect to this action.

Judge Christina A. Snyder, *Zaklit, et al. v. Nationstar Mortgage LLC, et al.* (Aug. 21, 2019) 5:15-cv-02190 (C.D. Cal.):

The Class Notice provided to the Settlement Class conforms with the requirements of Fed. Rule Civ. Proc. 23, the California and United States Constitutions, and any other applicable law, and constitutes the best notice practicable under the circumstances, by providing individual notice to all Settlement Class Members who could be identified through reasonable effort, and by providing due and adequate notice of the proceedings and of the matters set forth therein to the other Settlement Class Members. The notice fully satisfied the requirements of Due Process. No Settlement Class Members have objected to the terms of the Settlement.

Judge Brian M. Cogan, *Luib v. Henkel Consumer Goods Inc.* (Aug. 19, 2019) 1:17-cv-03021 (E.D.N.Y.):

The Court finds that the Notice Plan, set forth in the Settlement Agreement and effectuated pursuant to the Preliminary Approval Order: (i) was the best notice practicable under the circumstances; (ii) was reasonably calculated to provide, and did provide, due and sufficient notice to the Settlement Class regarding the existence and nature of the Action, certification of the Settlement Class for settlement purposes only, the existence and terms of the Settlement Agreement, and the rights of Settlement Class members to exclude themselves from the Settlement Agreement, to object and appear at the Final Approval Hearing, and to receive benefits under the Settlement Agreement; and (iii) satisfied the requirements of the Federal Rules of Civil Procedure, the United States Constitution, and all other applicable law.

Judge Yvonne Gonzalez Rogers, *In re: Lithium Ion Batteries Antitrust Litigation* (Aug. 16, 2019) 4:13-md-02420 MDL No. 2420 (N.D. Cal.):

The proposed notice plan was undertaken and carried out pursuant to this Court's preliminary approval order. [T]he notice program reached approximately 87 percent of adults who purchased portable computers, power tools, camcorders, or replacement batteries, and these class members were notified an average of 3.5 times each. As a result of Plaintiffs' notice efforts, in total, 1,025,449 class members have submitted claims. That includes 51,961 new claims, and 973,488 claims filed under the prior settlements.

Judge Jon Tigar, *McKnight, et al. v. Uber Technologies, Inc., et al.* (Aug. 13, 2019) 3:14-cv-05615 (N.D. Cal.):

The settlement administrator, Epiq Systems, Inc., carried out the notice procedures as outlined in the preliminary approval. ECF No. 162 at 17-18. Notices were mailed to over 22 million class members with a success rate of over 90%. Id. at 17. Epiq also created a website, banner ads, and a toll free number. Id. at 17-18. Epiq estimates that it reached through mail and other formats 94.3% of class members. ECF No. 164 ¶ 28. In light of these actions, and the Court's prior order granting preliminary approval, the Court finds that the parties have provided adequate notice to class members.

Judge Gary W.B. Chang, *Robinson v. First Hawaiian Bank* (Aug. 8, 2019) 17-1-0167-01 (Cir. Ct. of First Cir. Haw.):

This Court determines that the Notice Program satisfies all of the due process requirements for a class action settlement.

Judge Karin Crump, *Hyder, et al. v. Consumers County Mutual Insurance Company* (July 30, 2019) D-1-GN-16-000596 (D. Ct. of Travis County Tex.):

Due and adequate Notice of the pendency of this Action and of this Settlement has been provided to members of the Settlement Class, and this Court hereby finds that the Notice Plan described in the Preliminary Approval Order and completed by Defendant complied fully with the requirements of due process, the Texas Rules of Civil Procedure, and the requirements of due process under the Texas and United States Constitutions, and any other applicable laws.

Judge Wendy Battlestone, *Underwood v. Kohl's Department Stores, Inc., et al.* (July 24, 2019) 2:15-cv-00730 (E.D. Pa.):

The Notice, the contents of which were previously approved by the Court, was disseminated in accordance with the procedures required by the Court's Preliminary Approval Order in accordance with applicable law.

Judge Andrew G. Ceresia, J.S.C., Denier, et al. v. Taconic Biosciences, Inc. (July 15, 2019) 00255851 (Sup Ct. N.Y.):

The Court finds that such Notice as therein ordered, constitutes the best possible notice practicable under the circumstances and constitutes valid, due, and sufficient notice to all Settlement Class Members in compliance with the requirements of the CPLR.

Judge Vince G. Chhabria, Parsons v. Kimpton Hotel & Restaurant Group, LLC (July 11, 2019) 3:16-cv-05387 (N.D. Cal.):

Pursuant to the Preliminary Approval Order, the notice documents were sent to Settlement Class Members by email or by first-class mail, and further notice was achieved via publication in People magazine, internet banner notices, and internet sponsored search listings. The Court finds that the manner and form of notice (the "Notice Program") set forth in the Settlement Agreement was provided to Settlement Class Members. The Court finds that the Notice Program, as implemented, was the best practicable under the circumstances. The Notice Program was reasonably calculated under the circumstances to apprise the Settlement Class of the pendency of the Action, class certification, the terms of the Settlement, and their rights to opt-out of the Settlement Class and object to the Settlement, Class Counsel's fee request, and the request for Service Award for Plaintiff. The Notice and Notice Program constituted sufficient notice to all persons entitled to notice. The Notice and Notice Program satisfy all applicable requirements of law, including, but not limited to, Federal Rule of Civil Procedure 23 and the constitutional requirement of due process.

Judge Daniel J. Buckley, Adlouni v. UCLA Health Systems Auxiliary, et al. (June 28, 2019) BC589243 (Sup. Ct. Cal.):

The Court finds that the notice to the Settlement Class pursuant to the Preliminary Approval Order was appropriate, adequate, and sufficient, and constituted the best notice practicable under the circumstances to all Persons within the definition of the Settlement Class to apprise interested parties of the pendency of the Action, the nature of the claims, the definition of the Settlement Class, and the opportunity to exclude themselves from the Settlement Class or present objections to the settlement. The notice fully complied with the requirements of due process and all applicable statutes and laws and with the California Rules of Court.

Judge John C. Hayes III, Lightsey, et al. v. South Carolina Electric & Gas Company, a Wholly Owned Subsidiary of SCANA, et al. (June 11, 2019) 2017-CP-25-335 (Ct. of Com. Pleas., S.C.):

These multiple efforts at notification far exceed the due process requirement that the class representative provide the best practical notice. See Eisen v. Carlisle & Jacquelin, 417 U.S. 156, 94 S.Ct. 2140 (1974); Hospitality Mgmt. Assoc., Inc. v. Shell Oil, Inc., 356 S.C. 644, 591 S.E.2d 611 (2004). Following this extensive notice campaign reaching over 1.6 million potential class member accounts, Class counsel have received just two objections to the settlement and only 24 opt outs.

Judge Stephen K. Bushong, Scharfstein v. BP West Coast Products, LLC (June 4, 2019) 1112-17046 (Ore. Cir., County of Multnomah):

The Court finds that the Notice Plan was effected in accordance with the Preliminary Approval and Notice Order, dated March 26, 2019, was made pursuant to ORCP 32 D, and fully met the requirements of the Oregon Rules of Civil Procedure, due process, the United States Constitution, the Oregon Constitution, and any other applicable law.

Judge Cynthia Bashant, Lloyd, et al. v. Navy Federal Credit Union (May 28, 2019) 17-cv-1280 (S.D. Cal.):

This Court previously reviewed, and conditionally approved Plaintiffs' class notices subject to certain amendments. The Court affirms once more that notice was adequate.

Judge Robert W. Gettleman, Cowen v. Lenny & Larry's Inc. (May 2, 2019) 1:17-cv-01530 (N.D. Ill.):

Notice to the Settlement Class and other potentially interested parties has been provided in accordance with the elements specified by the Court in the preliminary approval order. Adequate notice of the amended settlement and the final approval hearing has also been given. Such notice informed the Settlement Class members of all material elements of the proposed Settlement and of their opportunity to object or comment thereon or to exclude themselves from the Settlement; provided Settlement Class Members adequate instructions and a means to obtain additional information; was adequate notice under the circumstances; was valid, due, and sufficient notice to all Settlement Class [M]embers; and complied fully with the laws of the State of Illinois, Federal Rules of Civil Procedure, the United States Constitution, due process, and other applicable law.

Judge Edward J. Davila, *In re: HP Printer Firmware Update Litigation* (Apr. 25, 2019) 5:16-cv-05820 (N.D. Cal.):

Due and adequate notice has been given of the Settlement as required by the Preliminary Approval Order. The Court finds that notice of this Settlement was given to Class Members in accordance with the Preliminary Approval Order and constituted the best notice practicable of the proceedings and matters set forth therein, including the Settlement, to all Persons entitled to such notice, and that this notice satisfied the requirements of Federal Rule of Civil Procedure 23 and of due process.

Judge Claudia Wilken, *Naiman v. Total Merchant Services, Inc., et al.* (Apr. 16, 2019) 4:17-cv-03806 (N.D. Cal.):

The Court also finds that the notice program satisfied the requirements of Federal Rule of Civil Procedure 23 and due process. The notice approved by the Court and disseminated by Epiq constituted the best practicable method for informing the class about the Final Settlement Agreement and relevant aspects of the litigation.

Judge Paul Gardephe, *37 Besen Parkway, LLC v. John Hancock Life Insurance Company (U.S.A.)* (Mar. 31, 2019) 15-cv-9924 (S.D.N.Y.):

The Notice given to Class Members complied in all respects with the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process and provided due and adequate notice to the Class.

Judge Alison J. Nathan, *Pantelyat, et al. v. Bank of America, N.A., et al.* (Jan. 31, 2019) 16-cv-08964 (S.D.N.Y.):

The Class Notice provided to the Settlement Class in accordance with the Preliminary Approval Order was the best notice practicable under the circumstances, and constituted due and sufficient notice of the proceedings and matters set forth therein, to all persons entitled to notice. The notice fully satisfied the requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, and all other applicable law and rules.

Judge Kenneth M. Hoyt, *Al's Pals Pet Card, LLC, et al. v. Woodforest National Bank, N.A., et al.* (Jan. 30, 2019) 4:17-cv-3852 (S.D. Tex.):

[T]he Court finds that the class has been notified of the Settlement pursuant to the plan approved by the Court. The Court further finds that the notice program constituted the best practicable notice to the class under the circumstances and fully satisfies the requirements of due process, including Fed. R. Civ. P. 23(e)(1) and 28 U.S.C. § 1715.

Judge Robert M. Dow, Jr., *In re: Dealer Management Systems Antitrust Litigation* (Jan. 23, 2019) MDL No. 2817, 18-cv-00864 (N.D. Ill.):

The Court finds that the Settlement Administrator fully complied with the Preliminary Approval Order and that the form and manner of providing notice to the Dealership Class of the proposed Settlement with Reynolds was the best notice practicable under the circumstances, including individual notice to all members of the Dealership Class who could be identified through the exercise of reasonable effort. The Court further finds that the notice program provided due and adequate notice of these proceedings and of the matters set forth therein, including the terms of the Agreement, to all parties entitled to such notice and fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure, 28 U.S.C. § 1715(b), and constitutional due process.

Judge Federico A. Moreno, *In re: Takata Airbag Products Liability Litigation (Ford)* (Dec. 20, 2018) MDL No. 2599 (S.D. Fla.):

The record shows and the Court finds that the Class Notice has been given to the Class in the manner approved by the Court in its Preliminary Approval Order. The Court finds that such Class Notice: (i) is reasonable and constitutes the best practicable notice to Class Members under the circumstances; (ii) constitutes notice that was reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action and the terms of the Settlement Agreement, their right to exclude themselves from the Class or to object to all or any part of the Settlement Agreement, their right to appear at the Fairness Hearing (either on their own or through counsel hired at their own expense) and the binding effect of the orders and Final Order and Final Judgment in the Action, whether favorable or unfavorable, on all persons and entities who or which do not exclude themselves from the Class; (iii) constitutes due, adequate, and sufficient notice to all persons or entities entitled to receive notice; and (iv) fully satisfied the requirements of the United States

Constitution (including the Due Process Clause), FED. R. Civ. P. 23 and any other applicable law as well as complying with the Federal Judicial Center's illustrative class action notices.

Judge Herndon, Hale v. State Farm Mutual Automobile Insurance Company, et al. (Dec. 16, 2018) 3:12-cv-00660 (S.D. Ill.):

The Class here is estimated to include approximately 4.7 million members. Approximately 1.43 million of them received individual postcard or email notice of the terms of the proposed Settlement, and the rest were notified via a robust publication program “estimated to reach 78.8% of all U.S. Adults Aged 35+ approximately 2.4 times.” Doc. 966-2 ¶¶ 26, 41. The Court previously approved the notice plan (Doc. 947), and now, having carefully reviewed the declaration of the Notice Administrator (Doc. 966-2), concludes that it was fully and properly executed, and reflected “the best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort.” See Fed. R. Civ. P. 23(c)(2)(B). The Court further concludes that CAFA notice was properly effectuated to the attorneys general and insurance commissioners of all 50 states and District of Columbia.

Judge Jesse M. Furman, Alaska Electrical Pension Fund, et al. v. Bank of America, N.A., et al. (Nov. 13, 2018) 14-cv-7126 (S.D.N.Y.):

The mailing and distribution of the Notice to all members of the Settlement Class who could be identified through reasonable effort, the publication of the Summary Notice, and the other Notice efforts described in the Motion for Final Approval, as provided for in the Court's June 26, 2018 Preliminary Approval Order, satisfy the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process, constitute the best notice practicable under the circumstances, and constitute due and sufficient notice to all Persons entitled to notice.

Judge William L. Campbell, Jr., Ajose, et al. v. Interline Brands, Inc. (Oct. 23, 2018) 3:14-cv-01707 (M.D. Tenn.):

The Court finds that the Notice Plan, as approved by the Preliminary Approval Order: (i) satisfied the requirements of Rule 23(c)(3) and due process; (ii) was reasonable and the best practicable notice under the circumstances; (iii) reasonably apprised the Settlement Class of the pendency of the action, the terms of the Agreement, their right to object to the proposed settlement or opt out of the Settlement Class, the right to appear at the Final Fairness Hearing, and the Claims Process; and (iv) was reasonable and constituted due, adequate, and sufficient notice to all those entitled to receive notice.

Judge Joseph C. Spero, Abante Rooter and Plumbing v. Pivotal Payments Inc., d/b/a/ Capital Processing Network and CPN (Oct. 15, 2018) 3:16-cv-05486 (N.D. Cal.):

[T]he Court finds that notice to the class of the settlement complied with Rule 23(c)(3) and (e) and due process. Rule 23(e)(1) states that “[t]he court must direct notice in a reasonable manner to all class members who would be bound by” a proposed settlement, voluntary dismissal, or compromise. Class members are entitled to the “best notice that is practicable under the circumstances” of any proposed settlement before it is finally approved by the Court. Fed. R. Civ. P. 23(c)(2)(B)...The notice program included notice sent by first class mail to 1,750,564 class members and reached approximately 95.2% of the class.

Judge Marcia G. Cooke, Dipuglia v. US Coachways, Inc. (Sept. 28, 2018) 1:17-cv-23006 (S.D. Fla.):

The Settlement Class Notice Program was the best notice practicable under the circumstances. The Notice Program provided due and adequate notice of the Case 1:17-cv-23006-MGC Document 66 Entered on FLSD Docket 09/28/2018 Page 3 of 7 4 proceedings and of the matters set forth therein, including the proposed settlement set forth in the Agreement, to all persons entitled to such notice and said notice fully satisfied the requirements of the Federal Rules of Civil Procedure and the United States Constitution, which include the requirement of due process.

Judge Beth Labson Freeman, Gergetz v. Telenav, Inc. (Sept. 27, 2018) 5:16-cv-04261 (N.D. Cal.):

The Court finds that the Notice and Notice Plan implemented pursuant to the Settlement Agreement, which consists of individual notice sent via first-class U.S. Mail postcard, notice provided via email, and the posting of relevant Settlement documents on the Settlement Website, has been successfully implemented and was the best notice practicable under the circumstances and: (1) constituted notice that was reasonably calculated, under the circumstances, to apprise the Settlement Class Members of the pendency of the Action, their right to object to or to exclude themselves from the Settlement Agreement, and their right to appear at the Final Approval Hearing; (2) was reasonable and constituted due, adequate, and sufficient notice to all persons

entitled to receive notice; and (3) met all applicable requirements of the Federal Rules of Civil Procedure, the Due Process Clause, and the Rules of this Court.

Judge M. James Lorenz, *Farrell v. Bank of America, N.A.* (Aug. 31, 2018) 3:16-cv-00492 (S.D. Cal.):

The Court therefore finds that the Class Notices given to Settlement Class members adequately informed Settlement Class members of all material elements of the proposed Settlement and constituted valid, due, and sufficient notice to Settlement Class members. The Court further finds that the Notice Program satisfies due process and has been fully implemented.

Judge Dean D. Pregerson, *Falco, et al. v. Nissan North America, Inc., et al.* (July 16, 2018) 2:13-cv-00686 (C.D. Cal.):

Notice to the Settlement Class as required by Rule 23(e) of the Federal Rules of Civil Procedure has been provided in accordance with the Court's Preliminary Approval Order, and such Notice by first-class mail was given in an adequate and sufficient manner, and constitutes the best notice practicable under the circumstances, and satisfies all requirements of Rule 23(e) and due process.

Judge Lynn Adelman, *In re: Windsor Wood Clad Window Product Liability Litigation* (July 16, 2018) MDL No. 2688, 16-md-02688 (E.D. Wis.):

The Court finds that the Notice Program was appropriately administered, and was the best practicable notice to the Class under the circumstances, satisfying the requirements of Rule 23 and due process. The Notice Program, constitutes due, adequate, and sufficient notice to all persons, entities, and/or organizations entitled to receive notice; fully satisfied the requirements of the Constitution of the United States (including the Due Process Clause), Rule 23 of the Federal Rules of Civil Procedure, and any other applicable law; and is based on the Federal Judicial Center's illustrative class action notices.

Judge Stephen K. Bushong, *Surrett, et al. v. Western Culinary Institute, et al.* (June 18, 2018) 0803-03530 (Ore. Cir. County of Multnomah):

This Court finds that the distribution of the Notice of Settlement was effected in accordance with the Preliminary Approval/Notice Order, dated February 9, 2018, was made pursuant to ORCP 32 D, and fully met the requirements of the Oregon Rules of Civil Procedure, due process, the United States Constitution, the Oregon Constitution, and any other applicable law.

Judge Jesse M. Furman, *Alaska Electrical Pension Fund, et al. v. Bank of America, N.A., et al.* (June 1, 2018) 14-cv-7126 (S.D.N.Y.):

The mailing of the Notice to all members of the Settlement Class who could be identified through reasonable effort, the publication of the Summary Notice, and the other Notice distribution efforts described in the Motion for Final Approval, as provided for in the Court's October 24, 2017 Order Providing for Notice to the Settlement Class and Preliminarily Approving the Plan of Distribution, satisfy the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process, constitute the best notice practicable under the circumstances, and constitute due and sufficient notice to all Persons entitled to notice.

Judge Brad Seligman, *Larson v. John Hancock Life Insurance Company (U.S.A.)* (May 8, 2018) RG16813803 (Sup. Ct. Cal.):

The Court finds that the Class Notice and dissemination of the Class Notice as carried out by the Settlement Administrator complied with the Court's order granting preliminary approval and all applicable requirements of law, including, but not limited to California Rules of Court, rule 3.769(f) and the Constitutional requirements of due process, and constituted the best notice practicable under the circumstances and sufficient notice to all persons entitled to notice of the Settlement.

[T]he dissemination of the Class Notice constituted the best notice practicable because it included mailing individual notice to all Settlement Class Members who are reasonably identifiable using the same method used to inform class members of certification of the class, following a National Change of Address search and run through the LexisNexis Deceased Database.

Judge Federico A. Moreno, *Masson v. Tallahassee Dodge Chrysler Jeep, LLC* (May 8, 2018) 17-cv-22967 (S.D. Fla.):

The Settlement Class Notice Program was the best notice practicable under the circumstances. The Notice Program provided due and adequate notice of the proceedings and of the matters set forth therein, including the proposed settlement set forth in the Agreement, to all persons entitled to such notice and said notice fully satisfied the requirements of the Federal Rules of Civil Procedure and the United States Constitution, which include the requirement of due process.

Chancellor Russell T. Perkins, *Morton v. GreenBank* (Apr. 18, 2018) 11-135-IV (20th Jud. Dist. Tenn.):

The Notice Program as provided or in the Agreement and the Preliminary Amended Approval Order constituted the best notice practicable under the circumstances, including individual notice to all Settlement Class members who could be identified through reasonable effort. The Notice Plan fully satisfied the requirements of Tennessee Rule of Civil Procedure 23.03, due process and any other applicable law.

Judge James V. Selna, *Callaway v. Mercedes-Benz USA, LLC* (Mar. 8, 2018) 8:14-cv-02011 (C.D. Cal.):

The Court finds that the notice given to the Class was the best notice practicable under the circumstances of this case, and that the notice complied with the requirements of Federal Rule of Civil Procedure 23 and due process.

The notice given by the Class Administrator constituted due and sufficient notice to the Settlement Class, and adequately informed members of the Settlement Class of their right to exclude themselves from the Settlement Class so as not to be bound by the terms of the Settlement Agreement and how to object to the Settlement.

The Court has considered and rejected the objection . . . [regarding] the adequacy of the notice plan. The notice given provided ample information regarding the case. Class members also had the ability to seek additional information from the settlement website, from Class Counsel or from the Class Administrator

Judge Thomas M. Durkin, *Vergara, et al., v. Uber Technologies, Inc.* (Mar. 1, 2018) 1:15-cv-06972 (N.D. Ill.):

The Court finds that the Notice Plan set forth in Section IX of the Settlement Agreement and effectuated pursuant to the Preliminary Approval Order constitutes the best notice practicable under the circumstances and shall constitute due and sufficient notice to the Settlement Classes of the pendency of this case, certification of the Settlement Classes for settlement purposes only, the terms of the Settlement Agreement, and the Final Approval Hearing, and satisfies the requirements of the Federal Rules of Civil Procedure, the United States Constitution, and any other applicable law. Further, the Court finds that Defendant has timely satisfied the notice requirements of 28 U.S.C. Section 1715.

Judge Federico A. Moreno, *In re: Takata Airbag Products Liability Litigation (Honda & Nissan)* (Feb. 28, 2018) MDL No. 2599 (S.D. Fla.):

The Court finds that the Class Notice has been given to the Class in the manner approved by the Court in its Preliminary Approval Order. The Court finds that such Class Notice: (i) is reasonable and constitutes the best practicable notice to Class Members under the circumstances; (ii) constitutes notice that was reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action and the terms of the Settlement Agreement, their right to exclude themselves from the Class or to object to all or any part of the Settlement Agreement, their right to appear at the Fairness Hearing (either on their own or through counsel hired at their own expense) and the binding effect of the orders and Final Order and Final Judgment in the Action, whether favorable or unfavorable, on all persons and entities who or which do not exclude themselves from the Class; (iii) constitutes due, adequate, and sufficient notice to all persons or entities entitled to receive notice; and (iv) fully satisfied the requirements of the United States Constitution (including the Due Process Clause), FED R. CIV. R. 23 and any other applicable law as well as complying with the Federal Judicial Center's illustrative class action notices.

Judge Susan O. Hickey, *Larey v. Allstate Property and Casualty Insurance Company* (Feb. 9, 2018) 4:14-cv-04008 (W.D. Kan.):

Based on the Court's review of the evidence submitted and argument of counsel, the Court finds and concludes that the Class Notice and Claim Form was mailed to potential Class Members in accordance with the provisions of the Preliminary Approval Order, and together with the Publication Notice, the automated toll-free telephone number, and the settlement website: (i) constituted, under the circumstances, the most effective and practicable notice of the pendency of the Lawsuit, this Stipulation, and the Final Approval

Hearing to all Class Members who could be identified through reasonable effort; and (ii) met all requirements of the Federal Rules of Civil Procedure, the requirements of due process under the United States Constitution, and the requirements of any other applicable rules or law.

Judge Muriel D. Hughes, *Glasko v. Independent Bank Corporation* (Jan. 11, 2018) 13-009983 (Cir. Ct. Mich.):

The Court-approved Notice Plan satisfied due process requirements . . . The notice, among other things, was calculated to reach Settlement Class Members because it was sent to their last known email or mail address in the Bank's files.

Judge Naomi Reice Buchwald, *Orlander v. Staples, Inc.* (Dec. 13, 2017) 13-CV-0703 (S.D.N.Y.):

The Notice of Class Action Settlement ("Notice") was given to all Class Members who could be identified with reasonable effort in accordance with the terms of the Settlement Agreement and Preliminary Approval Order. The form and method of notifying the Class of the pendency of the Action as a class action and the terms and conditions of the proposed Settlement met the requirements of Federal Rule of Civil Procedure 23 and the Constitution of the United States (including the Due Process Clause); and any other applicable law, constituted the best notice practicable under the circumstances, and constituted due and sufficient notice to all persons and entities entitled thereto.

Judge Lisa Godbey Wood, *T.A.N. v. PNI Digital Media, Inc.* (Dec. 1, 2017) 2:16-cv-132 (S.D. Ga.):

Notice to the Settlement Class Members required by Rule 23 has been provided as directed by this Court in the Preliminary Approval Order, and such notice constituted the best notice practicable, including, but not limited to, the forms of notice and methods of identifying and providing notice to the Settlement Class Members, and satisfied the requirements of Rule 23 and due process, and all other applicable laws.

Judge Robin L. Rosenberg, *Gottlieb v. Citgo Petroleum Corporation* (Nov. 29, 2017) 9:16-cv-81911 (S.D. Fla.):

The Settlement Class Notice Program was the best notice practicable under the circumstances. The Notice Program provided due and adequate notice of the proceedings and of the matters set forth therein, including the proposed settlement set forth in the Settlement Agreement, to all persons entitled to such notice and said notice fully satisfied the requirements of the Federal Rules of Civil Procedure and the United States Constitution, which include the requirement of due process.

Judge Donald M. Middlebrooks, *Mahoney v. TT of Pine Ridge, Inc.* (Nov. 20, 2017) 9:17-cv-80029 (S.D. Fla.):

Based on the Settlement Agreement, Order Granting Preliminary Approval of Class Action Settlement Agreement, and upon the Declaration of Cameron Azari, Esq. (DE 61-1), the Court finds that Class Notice provided to the Settlement Class was the best notice practicable under the circumstances, and that it satisfied the requirements of due process and Federal Rule of Civil Procedure 23(e)(1).

Judge Gerald Austin McHugh, *Sobiech v. U.S. Gas & Electric, Inc., i/t/d/b/a Pennsylvania Gas & Electric, et al.* (Nov. 8, 2017) 2:14-cv-04464 (E.D. Pa.):

Notice has been provided to the Settlement Class of the pendency of this Action, the conditional certification of the Settlement Class for purposes of this Settlement, and the preliminary approval of the Settlement Agreement and the Settlement contemplated thereby. The Court finds that the notice provided was the best notice practicable under the circumstances to all persons entitled to such notice and fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure and the requirements of due process.

Judge Federico A. Moreno, *In re: Takata Airbag Products Liability Litigation (BMW, Mazda, Toyota, & Subaru)* (Nov. 1, 2017) MDL No. 2599 (S.D. Fla.):

[T]he Court finds that the Class Notice has been given to the Class in the manner approved in the Preliminary Approval Order. The Class Notice: (i) is reasonable and constitutes the best practicable notice to Class Members under the circumstances; (ii) constitutes notice that was reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the Action and the terms of the Settlement Agreement, their right to exclude themselves from the Class or to object to all or any part of the Settlement Agreement, their right to appear at the Fairness Hearing (either on their own or through counsel hired at their own expense), and the binding effect of the orders and Final Order and Final Judgment in the Action, whether

favorable or unfavorable, on all persons and entities who or which do not exclude themselves from the Class; (iii) constitutes due, adequate, and sufficient notice to all persons or entities entitled to receive notice; and (iv) fully satisfied the requirements of the United States Constitution (including the Due Process Clause), Federal Rule of Civil Procedure 23 and any other applicable law as well as complying with the Federal Judicial Center's illustrative class action notices.

Judge Charles R. Breyer, *In re: Volkswagen "Clean Diesel" Marketing, Sales Practices and Products Liability Litigation* (May 17, 2017) MDL No. 2672 (N.D. Cal.):

The Court is satisfied that the Notice Program was reasonably calculated to notify Class Members of the proposed Settlement. The Notice "appris[e]d interested parties of the pendency of the action and afford[ed] them an opportunity to present their objections." Mullane v. Cent. Hanover Bank & Trust Co., 339 U.S. 306, 314 (1950). Indeed, the Notice Administrator reports that the notice delivery rate of 97.04% "exceed[ed] the expected range and is indicative of the extensive address updating and re-mailing protocols used." (Dkt. No. 3188-2 ¶ 24.)

Judge Rebecca Brett Nightingale, *Ratzlaff, et al. v. BOKF, NA d/b/a Bank of Oklahoma, et al.* (May 15, 2017) CJ-2015-00859 (Dist. Ct. Okla.):

The Court-approved Notice Plan satisfies Oklahoma law because it is "reasonable" (12 O.S. § 2023(E)(I)) and it satisfies due process requirements because it was "reasonably calculated, under [the] circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections." Shutts, 472 U.S. at 812 (quoting Mullane, 339 U.S. at 314-15).

Judge Joseph F. Bataillon, *Klug v. Watts Regulator Company* (Apr. 13, 2017) No. 8:15-cv-00061 (D. Neb.):

The court finds that the notice to the Settlement Class of the pendency of the Class Action and of this settlement, as provided by the Settlement Agreement and by the Preliminary Approval Order dated December 7, 2017, constituted the best notice practicable under the circumstances to all persons and entities within the definition of the Settlement Class, and fully complied with the requirements of Federal Rules of Civil Procedure Rule 23 and due process. Due and sufficient proof of the execution of the Notice Plan as outlined in the Preliminary Approval Order has been filed.

Judge Yvonne Gonzalez Rogers, *Bias v. Wells Fargo & Company, et al.* (Apr. 13, 2017) 4:12-cv-00664 (N.D. Cal.):

The form, content, and method of dissemination of Notice of Settlement given to the Settlement Class was adequate and reasonable and constituted the best notice practicable under the circumstances, including both individual notice to all Settlement Class Members who could be identified through reasonable effort and publication notice.

Notice of Settlement, as given, complied with the requirements of Rule 23 of the Federal Rules of Civil Procedure, satisfied the requirements of due process, and constituted due and sufficient notice of the matters set forth herein.

Notice of the Settlement was provided to the appropriate regulators pursuant to the Class Action Fairness Act, 28 U.S.C. § 1715(c)(1).

Judge Carlos Murguia, *Whitton v. Deffenbaugh Industries, Inc., et al.* (Dec. 14, 2016) 2:12-cv-02247 and **Gary, LLC v. Deffenbaugh Industries, Inc., et al.** 2:13-cv-02634 (D. Kan.):

The Court determines that the Notice Plan as implemented was reasonably calculated to provide the best notice practicable under the circumstances and contained all required information for members of the proposed Settlement Class to act to protect their interests. The Court also finds that Class Members were provided an adequate period of time to receive Notice and respond accordingly.

Judge Yvette Kane, *In re: Shop-Vac Marketing and Sales Practices Litigation* (Dec. 9, 2016) MDL No. 2380 (M.D. Pa.):

The Court hereby finds and concludes that members of the Settlement Class have been provided the best notice practicable of the Settlement and that such notice satisfies all requirements of due process, Rule 23 of the Federal Rules of Civil Procedure, the Class Action Fairness Act of 2005, 28 U.S.C. § 1715, and all other applicable laws.

Judge Timothy D. Fox, *Miner v. Philip Morris USA, Inc.* (Nov. 21, 2016) 60CV03-4661 (Ark. Cir. Ct.):

The Court finds that the Settlement Notice provided to potential members of the Class constituted the best and most practicable notice under the circumstances, thereby complying fully with due process and Rule 23 of the Arkansas Rules of Civil Procedure.

Judge Eileen Bransten, *In re: HSBC Bank USA, N.A., as part of In re: Checking Account Overdraft Litigation* (Oct. 13, 2016) 650562/2011 (Sup. Ct. N.Y.):

This Court finds that the Notice Program and the Notice provided to Settlement Class members fully satisfied the requirements of constitutional due process, the N.Y. C.P.L.R., and any other applicable laws, and constituted the best notice practicable under the circumstances and constituted due and sufficient notice to all persons entitled thereto.

Judge Jerome B. Simandle, *In re: Caterpillar, Inc. C13 and C15 Engine Products Liability Litigation* (Sept. 20, 2016) MDL No. 2540 (D.N.J.):

The Court hereby finds that the Notice provided to the Settlement Class constituted the best notice practicable under the circumstances. Said Notice provided due and adequate notice of these proceedings and the matters set forth herein, including the terms of the Settlement Agreement, to all persons entitled to such notice, and said notice fully satisfied the requirements of Fed. R. Civ. P. 23, requirements of due process and any other applicable law.

Judge Marcia G. Cooke, *Chimeno-Buzzi v. Hollister Co. and Abercrombie & Fitch Co.* (Apr. 11, 2016) 14-23120 (S.D. Fla.):

Pursuant to the Court's Preliminary Approval Order, the Settlement Administrator, Epiq Systems, Inc. [Hilsoft Notifications], has complied with the approved notice process as confirmed in its Declaration filed with the Court on March 23, 2016. The Court finds that the notice process was designed to advise Class Members of their rights. The form and method for notifying Class Members of the settlement and its terms and conditions was in conformity with this Court's Preliminary Approval Order, constituted the best notice practicable under the circumstances, and satisfied the requirements of Federal Rule of Civil Procedure 23(c)(2)(B), the Class Action Fairness Act of 2005 ("CAFA"), 28 U.S.C. § 1715, and due process under the United States Constitution and other applicable laws.

Judge Yvonne Gonzalez Rogers, *In re: Lithium Ion Batteries Antitrust Litigation* (Mar. 22, 2016) 4:13-md-02420 MDL No. 2420 (N.D. Cal.):

From what I could tell, I liked your approach and the way you did it. I get a lot of these notices that I think are all legalese and no one can really understand them. Yours was not that way.

Judge Christopher S. Sontchi, *In re: Energy Future Holdings Corp, et al.* (July 30, 2015) 14-10979 (Bankr. D. Del.):

Notice of the Asbestos Bar Date as set forth in this Asbestos Bar Date Order and in the manner set forth herein constitutes adequate and sufficient notice of the Asbestos Bar Date and satisfies the requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules.

Judge David C. Norton, *In re: MI Windows and Doors Inc. Products Liability Litigation* (July 22, 2015) MDL No. 2333, 2:12-mn-00001 (D.S.C.):

The court finds that the Notice Plan, as described in the Settlement and related declarations, has been faithfully carried out and constituted the best practicable notice to Class Members under the circumstances of this Action, and was reasonable and constituted due, adequate, and sufficient notice to all Persons entitled to be provided with Notice.

The court also finds that the Notice Plan was reasonably calculated, under the circumstances, to apprise Class Members of: (1) the pendency of this class action; (2) their right to exclude themselves from the Settlement Class and the proposed Settlement; (3) their right to object to any aspect of the proposed Settlement (including final certification of the Settlement Class, the fairness, reasonableness, or adequacy of the proposed Settlement, the adequacy of the Settlement Class's representation by Named Plaintiffs or Class Counsel, or the award of attorney's and representative fees); (4) their right to appear at the fairness hearing (either on their own or through counsel hired at their own expense); and (5) the binding and

preclusive effect of the orders and Final Order and Judgment in this Action, whether favorable or unfavorable, on all Persons who do not request exclusion from the Settlement Class. As such, the court finds that the Notice fully satisfied the requirements of the Federal Rules of Civil Procedure, including Federal Rule of Civil Procedure 23(c)(2) and (e), the United States Constitution (including the Due Process Clause), the rules of this court, and any other applicable law, and provided sufficient notice to bind all Class Members, regardless of whether a particular Class Member received actual notice.

Judge Robert W. Gettleman, Adkins, et al. v. Nestlé Purina PetCare Company, et al. (June 23, 2015) 1:12-cv-02871 (N.D. Ill.):

Notice to the Settlement Class and other potentially interested parties has been provided in accordance with the notice requirements specified by the Court in the Preliminary Approval Order. Such notice fully and accurately informed the Settlement Class members of all material elements of the proposed Settlement and of their opportunity to object or comment thereon or to exclude themselves from the Settlement; provided Settlement Class Members adequate instructions and a variety of means to obtain additional information; was the best notice practicable under the circumstances; was valid, due, and sufficient notice to all Settlement Class members; and complied fully with the laws of the State of Illinois, Federal Rules of Civil Procedure, the United States Constitution, due process, and other applicable law.

Judge James Lawrence King, Steen v. Capital One, N.A. (May 22, 2015) 2:10-cv-01505 (E.D. La.) and 1:10-cv-22058 (S.D. Fla.) as part of **In re: Checking Account Overdraft Litigation**, MDL No. 2036 (S.D. Fla.):

The Court finds that the Settlement Class Members were provided with the best practicable notice; the notice was reasonably calculated, under [the] circumstances, to apprise interested parties of the pendency of the action and afford them an opportunity to present their objections." Shutts, 472 U.S. at 812 (quoting Mullane, 339 U.S. at 314-15). This Settlement with Capital One was widely publicized, and any Settlement Class Member who wished to express comments or objections had ample opportunity and means to do so. Azari Decl. ¶¶ 30-39.

Judge Rya W. Zobel, Gulbankian et al. v. MW Manufacturers, Inc. (Dec. 29, 2014) 1:10-cv-10392 (D. Mass.):

This Court finds that the Class Notice was provided to the Settlement Class consistent with the Preliminary Approval Order and that it was the best notice practicable and fully satisfied the requirements of the Federal Rules of Civil Procedure, due process, and applicable law. The Court finds that the Notice Plan that was implemented by the Claims Administrator satisfies the requirements of FED. R. CIV. P. 23, 28 U.S.C. § 1715, and Due Process, and is the best notice practicable under the circumstances. The Notice Plan constituted due and sufficient notice of the Settlement, the Final Approval Hearing, and the other matters referred to in the notices. Proof of the giving of such notices has been filed with the Court via the Azari Declaration and its exhibits.

Judge Edward J. Davila, Rose v. Bank of America Corporation, et al. (Aug. 29, 2014) 5:11-cv-02390 and 5:12-cv-0400 (N.D. Cal.):

The Court finds that the notice was reasonably calculated under the circumstances to apprise the Settlement Class of the pendency of this action, all material elements of the Settlement, the opportunity for Settlement Class Members to exclude themselves from, object to, or comment on the settlement and to appear at the final approval hearing. The notice was the best notice practicable under the circumstances, satisfying the requirements of Rule 23(c)(2)(B); provided notice in a reasonable manner to all class members, satisfying Rule 23(e)(1)(B); was adequate and sufficient notice to all Class Members; and, complied fully with the laws of the United States and of the Federal Rules of Civil Procedure, due process and any other applicable rules of court.

Judge James A. Robertson, II, Wong, et al. v. Alacer Corp. (June 27, 2014) CGC-12-519221 (Sup. Ct. Cal.):

Notice to the Settlement Class has been provided in accordance with the Preliminary Approval Order. Based on the Declaration of Cameron Azari dated March 7, 2014, such Class Notice has been provided in an adequate and sufficient manner, constitutes the best notice practicable under the circumstances and satisfies the requirements of California Civil Code Section 1781, California Civil Code of Civil Procedure Section 382, Rules 3.766 of the California Rules of Court, and due process.

Judge John Gleeson, *In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation* (Dec. 13, 2013) MDL No. 1720, 05-md-01720 (E.D.N.Y.):

The Class Administrator notified class members of the terms of the proposed settlement through a mailed notice and publication campaign that included more than 20 million mailings and publication in more than 400 publications. The notice here meets the requirements of due process and notice standards... The objectors' complaints provide no reason to conclude that the purposes and requirements of a notice to a class were not met here.

Judge Lance M. Africk, *Evans, et al. v. TIN, Inc., et al.* (July 7, 2013) 2:11-cv-02067 (E.D. La.):

The Court finds that the dissemination of the Class Notice... as described in Notice Agent Lauran Schultz's Declaration: (a) constituted the best practicable notice to Class Members under the circumstances; (b) constituted notice that was reasonably calculated, under the circumstances...; (c) constituted notice that was reasonable, due, adequate, and sufficient; and (d) constituted notice that fully satisfied all applicable legal requirements, including Rules 23(c)(2)(B) and (e)(1) of the Federal Rules of Civil Procedure, the United States Constitution (including Due Process Clause), the Rules of this Court, and any other applicable law, as well as complied with the Federal Judicial Center's illustrative class action notices.

Judge Edward M. Chen, *Marolda v. Symantec Corporation* (Apr. 5, 2013) 3:08-cv-05701 (N.D. Cal.):

Approximately 3.9 million notices were delivered by email to class members, but only a very small percentage objected or opted out... The Court... concludes that notice of settlement to the class was adequate and satisfied all requirements of Federal Rule of Civil Procedure 23(e) and due process. Class members received direct notice by email, and additional notice was given by publication in numerous widely circulated publications as well as in numerous targeted publications. These were the best practicable means of informing class members of their rights and of the settlement's terms.

Judge Ann D. Montgomery, *In re: Zurn Pex Plumbing Products Liability Litigation* (Feb. 27, 2013) MDL No. 1958, 08-md-1958 (D. Minn.):

The parties retained Hilsoft Notifications ("Hilsoft"), an experienced class-notice consultant, to design and carry out the notice plan. The form and content of the notices provided to the class were direct, understandable, and consistent with the "plain language" principles advanced by the Federal Judicial Center.

*The notice plan's multi-faceted approach to providing notice to settlement class members whose identity is not known to the settling parties constitutes "the best notice [*26] that is practicable under the circumstances" consistent with Rule 23(c)(2)(B).*

Magistrate Judge Stewart, *Gessele, et al. v. Jack in the Box, Inc.* (Jan. 28, 2013) 3:10-cv-960 (D. Ore.):

Moreover, plaintiffs have submitted [a] declaration from Cameron Azari (docket #129), a nationally recognized notice expert, who attests that fashioning an effective joint notice is not unworkable or unduly confusing. Azari also provides a detailed analysis of how he would approach fashioning an effective notice in this case.

Judge Carl J. Barbier, *In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010 (Medical Benefits Settlement)* (Jan. 11, 2013) MDL No. 2179 (E.D. La.):

Through August 9, 2012, 366,242 individual notices had been sent to potential [Medical Benefits] Settlement Class Members by postal mail and 56,136 individual notices had been e-mailed. Only 10,700 mailings—or 3.3%—were known to be undeliverable. (Azari Decl. ¶¶ 8, 9.) Notice was also provided through an extensive schedule of local newspaper, radio, television and Internet placements, well-read consumer magazines, a national daily business newspaper, highly-trafficked websites, and Sunday local newspapers (via newspaper supplements). Notice was also provided in non-measured trade, business and specialty publications, African-American, Vietnamese, and Spanish language publications, and Cajun radio programming. The combined measurable paid print, television, radio, and Internet effort reached an estimated 95% of adults aged 18+ in the Gulf Coast region an average of 10.3 times each, and an estimated 83% of all adults in the United States aged 18+ an average of 4 times each. (Id. ¶¶ 8, 10.) All notice documents were designed to be clear, substantive, and informative. (Id. ¶ 5.)

The Court received no objections to the scope or content of the [Medical Benefits] Notice Program. (Azari Supp. Decl. ¶ 12.) The Court finds that the Notice and Notice Plan as implemented satisfied the best notice practicable standard of Rule 23(c) and, in accordance with Rule 23(e)(1), provided notice in a reasonable manner to Class Members who would be bound by the Settlement, including individual notice to all Class Members who could be identified through reasonable effort. Likewise, the Notice and Notice Plan satisfied the requirements of Due Process. The Court also finds the Notice and Notice Plan satisfied the requirements of CAFA.

Judge Carl J. Barbier, In re: Oil Spill by the Oil Rig “Deepwater Horizon” in the Gulf of Mexico, on April 20, 2010 (Economic and Property Damages Settlement) (Dec. 21, 2012) MDL No. 2179 (E.D. La.):

The Court finds that the Class Notice and Class Notice Plan satisfied and continue to satisfy the applicable requirements of Federal Rule of Civil Procedure 23(c)(2)(b) and 23(e), the Class Action Fairness Act (28 U.S.C. § 1711 et seq.), and the Due Process Clause of the United States Constitution (U.S. Const., amend. V), constituting the best notice that is practicable under the circumstances of this litigation. The notice program surpassed the requirements of Due Process, Rule 23, and CAFA. Based on the factual elements of the Notice Program as detailed below, the Notice Program surpassed all of the requirements of Due Process, Rule 23, and CAFA.

The Notice Program, as duly implemented, surpasses other notice programs that Hilsoft Notifications has designed and executed with court approval. The Notice Program included notification to known or potential Class Members via postal mail and e-mail; an extensive schedule of local newspaper, radio, television and Internet placements, well-read consumer magazines, a national daily business newspaper, and Sunday local newspapers. Notice placements also appeared in non-measured trade, business, and specialty publications, African-American, Vietnamese, and Spanish language publications, and Cajun radio programming. The Notice Program met the objective of reaching the greatest possible number of class members and providing them with every reasonable opportunity to understand their legal rights. See Azari Decl. ¶¶ 8, 15, 68. The Notice Program was substantially completed on July 15, 2012, allowing class members adequate time to make decisions before the opt-out and objections deadlines.

The media notice effort alone reached an estimated 95% of adults in the Gulf region an average of 10.3 times each, and an estimated 83% of all adults in the United States an average of 4 times each. These figures do not include notice efforts that cannot be measured, such as advertisements in trade publications and sponsored search engine listings. The Notice Program fairly and adequately covered and notified the class without excluding any demographic group or geographic area, and it exceeded the reach percentage achieved in most other court-approved notice programs.

Judge Alonzo Harris, Opelousas General Hospital Authority, A Public Trust, D/B/A Opelousas General Health System and Arklamiss Surgery Center, L.L.C. v. FairPay Solutions, Inc. (Aug. 17, 2012) 12-C-1599 (27th Jud. D. Ct. La.):

Notice given to Class Members and all other interested parties pursuant to this Court’s order of April 18, 2012, was reasonably calculated to apprise interested parties of the pendency of the action, the certification of the Class as Defined for settlement purposes only, the terms of the Settlement Agreement, Class Members rights to be represented by private counsel, at their own costs, and Class Members rights to appear in Court to have their objections heard, and to afford persons or entities within the Class Definition an opportunity to exclude themselves from the Class. Such notice complied with all requirements of the federal and state constitutions, including the Due Process Clause, and applicable articles of the Louisiana Code of Civil Procedure, and constituted the best notice practicable under the circumstances and constituted due and sufficient notice to all potential members of the Class as Defined.

Judge James Lawrence King, Sachar v. Iberiabank Corporation (Apr. 26, 2012) as part of **In re: Checking Account Overdraft** MDL No. 2036 (S.D. Fla):

The Court finds that the Notice previously approved was fully and properly effectuated and was sufficient to satisfy the requirements of due process because it described “the substantive claims . . . [and] contained information reasonably necessary to [allow Settlement Class Members to] make a decision to remain a class member and be bound by the final judgment.” *In re: Nissan Motor Corp. Antitrust Litig.*, 552 F.2d 1088, 1104-05 (5th Cir. 1977). The Notice, among other things, defined the Settlement Class, described the release as well as the amount and method and manner of proposed distribution of the Settlement proceeds, and informed Settlement Class Members of their rights to opt-out or object, the procedures for doing so, and the time and place of the Final Approval Hearing. The Notice also informed Settlement Class

Members that a class judgment would bind them unless they opted out, and told them where they could obtain more information, such as access to a full copy of the Agreement. Further, the Notice described in summary form the fact that Class Counsel would be seeking attorneys' fees of up to 30 percent of the Settlement. Settlement Class Members were provided with the best practicable notice "reasonably calculated, under [the] circumstances, to apprise them of the pendency of the action and afford them an opportunity to present their objections." *Mullane*, 339 U.S. at 314. The content of the Notice fully complied with the requirements of Rule 23.

Judge Bobby Peters, *Vereen v. Lowe's Home Centers* (Apr. 13, 2012) SU10-cv-2267B (Ga. Super. Ct.):

The Court finds that the Notice and the Notice Plan was fulfilled, in accordance with the terms of the Settlement Agreement, the Amendment, and this Court's Preliminary Approval Order and that this Notice and Notice Plan constituted the best practicable notice to Class Members under the circumstances of this action, constituted due and sufficient Notice of the proposed Settlement to all persons entitled to participate in the proposed Settlement, and was in full compliance with Ga. Code Ann § 9-11-23 and the constitutional requirements of due process. Extensive notice was provided to the class, including point of sale notification, publication notice and notice by first-class mail for certain potential Class Members.

The affidavit of the notice expert conclusively supports this Court's finding that the notice program was adequate, appropriate, and comported with Georgia Code Ann. § 9-11-23(b)(2), the Due Process Clause of the Constitution, and the guidance for effective notice articulate in the FJC's Manual for Complex Litigation, 4th.

Judge Lee Rosenthal, *In re: Heartland Payment Systems, Inc. Customer Data Security Breach Litigation* (Mar. 2, 2012) MDL No. 2046 (S.D. Tex.):

The notice that has been given clearly complies with Rule 23(e)(1)'s reasonableness requirement... *Hilsoft Notifications* analyzed the notice plan after its implementation and conservatively estimated that notice reached 81.4 percent of the class members. (Docket Entry No. 106, ¶ 32). Both the summary notice and the detailed notice provided the information reasonably necessary for the presumptive class members to determine whether to object to the proposed settlement. See *Katrina Canal Breaches*, 628 F.3d at 197. Both the summary notice and the detailed notice "were written in easy-to-understand plain English." *In re: Black Farmers Discrimination Litig.*, — F. Supp. 2d —, 2011 WL 5117058, at *23 (D.D.C. 2011); accord AGGREGATE LITIGATION § 3.04(c).15 The notice provided "satisf[ies] the broad reasonableness standards imposed by due process" and Rule 23. *Katrina Canal Breaches*, 628 F.3d at 197.

Judge John D. Bates, *Trombley v. National City Bank* (Dec. 1, 2011) 1:10-cv-00232 (D.D.C.) as part of ***In re: Checking Account Overdraft Litigation*** MDL No. 2036 (S.D. Fla.):

The form, content, and method of dissemination of Notice given to the Settlement Class were in full compliance with the Court's January 11, 2011 Order, the requirements of Fed. R. Civ. P. 23(e), and due process. The notice was adequate and reasonable, and constituted the best notice practicable under the circumstances. In addition, adequate notice of the proceedings and an opportunity to participate in the final fairness hearing were provided to the Settlement Class.

Judge Robert M. Dow, Jr., *Schulte v. Fifth Third Bank* (July 29, 2011) 1:09-cv-06655 (N.D. Ill.):

The Court has reviewed the content of all of the various notices, as well as the manner in which Notice was disseminated, and concludes that the Notice given to the Class fully complied with Federal Rule of Civil Procedure 23, as it was the best notice practicable, satisfied all constitutional due process concerns, and provided the Court with jurisdiction over the absent Class Members.

Judge Ellis J. Daigle, *Williams v. Hammerman & Gainer Inc.* (June 30, 2011) 11-C-3187-B (27th Jud. D. Ct. La.):

Notices given to Settlement Class members and all other interested parties throughout this proceeding with respect to the certification of the Settlement Class, the proposed settlement, and all related procedures and hearings—including, without limitation, the notice to putative Settlement Class members and others more fully described in this Court's order of 30th day of March 2011 were reasonably calculated under all the circumstances and have been sufficient, as to form, content, and manner of dissemination, to apprise interested parties and members of the Settlement Class of the pendency of the action, the certification of the Settlement Class, the Settlement Agreement and its contents, Settlement Class members' right to be represented by private counsel, at their own cost, and Settlement Class members' right to appear in Court

to have their objections heard, and to afford Settlement Class members an opportunity to exclude themselves from the Settlement Class. Such notices complied with all requirements of the federal and state constitutions, including the due process clause, and applicable articles of the Louisiana Code of Civil Procedures, and constituted the best notice practicable under the circumstances and constituted due and sufficient notice to all potential members of the Settlement Class.

Judge Stefan R. Underhill, *Mathena v. Webster Bank, N.A.* (Mar. 24, 2011) 3:10-cv-01448 (D. Conn.) as part of ***In re: Checking Account Overdraft Litigation*** MDL No. 2036 (S.D. Fla.):

The form, content, and method of dissemination of Notice given to the Settlement Class were adequate and reasonable, and constituted the best notice practicable under the circumstances. The Notice, as given, provided valid, due, and sufficient notice of the proposed settlement, the terms and conditions set forth in the Settlement Agreement, and these proceedings to all persons entitled to such notice, and said notice fully satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process.

Judge Ted Stewart, *Miller v. Basic Research, LLC* (Sept. 2, 2010) 2:07-cv-00871 (D. Utah):

Plaintiffs state that they have hired a firm specializing in designing and implementing large scale, unbiased, legal notification plans. Plaintiffs represent to the Court that such notice will include: 1) individual notice by electronic mail and/or first-class mail sent to all reasonably identifiable Class members; 2) nationwide paid media notice through a combination of print publications, including newspapers, consumer magazines, newspaper supplements and the Internet; 3) a neutral, Court-approved, informational press release; 4) a neutral, Court-approved Internet website; and 5) a toll-free telephone number. Similar mixed media plans have been approved by other district courts post class certification. The Court finds this plan is sufficient to meet the notice requirement.

Judge Sara Loi, *Pavlov v. Continental Casualty Co.* (Oct. 7, 2009) 5:07-cv-2580 (N.D. Ohio):

As previously set forth in this Memorandum Opinion, the elaborate notice program contained in the Settlement Agreement provides for notice through a variety of means, including direct mail to each class member, notice to the United States Attorney General and each State, a toll free number, and a website designed to provide information about the settlement and instructions on submitting claims. With a 99.9% effective rate, the Court finds that the notice program constituted the "best notice that is practicable under the circumstances," Fed. R. Civ. P. 23(c)(2)(B), and clearly satisfies the requirements of Rule 23(c)(2)(B).

Judge James Robertson, *In re: Department of Veterans Affairs (VA) Data Theft Litigation* (Sept. 23, 2009) MDL No. 1796 (D.D.C.):

The Notice Plan, as implemented, satisfied the requirements of due process and was the best notice practicable under the circumstances. The Notice Plan was reasonably calculated, under the circumstances, to apprise Class Members of the pendency of the action, the terms of the Settlement, and their right to appear, object to or exclude themselves from the Settlement. Further, the notice was reasonable and constituted due, adequate and sufficient notice to all persons entitled to receive notice.

LEGAL NOTICE CASES

Hilsoft has served as a notice expert for planning, implementation and/or analysis in the following partial list of cases:

<i>Yamagata et al. v. Reckitt Benckiser LLC</i>	N.D. Cal., No. 3:17-cv-03529
<i>Thompson et al. v. Community Bank, N.A. (Overdraft)</i>	N.D.N.Y., No. 8:19-cv-0919
<i>Silveira v. M&T Bank</i>	C.D. Cal., No. 2:19-cv-06958
<i>In re Toll Roads Litigation; Borsuk et al. v. Foothill/Eastern Transportation Corridor Agency, et al. (OCTA Settlement)</i>	C.D. Cal., No. 8:16-cv-00262
<i>In Re: Toll Roads Litigation (3M/TCA Settlement)</i>	C.D. Cal., No. 8:16-cv-00262

Pearlstone v. Wal-Mart Stores, Inc. (Sales Tax)	C.D. Cal., No. 4:17-cv-02856
Zanca, et al. v. Epic Games, Inc. (Fortnite or Rocket League Video Games)	Sup Ct. Wake Cnty., N.C., No. 21-CVS-534
In re: Flint Water Cases	E.D. Mich., No. 5:16-cv-10444
Kukorinis, et al. v. Walmart, Inc.	S.D. Fla., No. 1:19-cv-20592
Grace v. Apple, Inc.	N.D. Cal., No. 17-CV-00551
Alvarez v. Sirius XM Radio Inc.	C.D. Cal., No. 2:18-cv-8605
In re: Pre-Filled Propane Tank Antitrust Litigation	W.D. Mo., No. MDL No. 2567, No. 14-2567
In re: Disposable Contact Lens Antitrust Litigation (ABB Concise Optical Group, LLC)	M.D. Fla., No. 3:15-md-02626
Bally v. State Farm Insurance Company	N.D. Cal., No. 3:18-cv-04954
Morris v. Provident Credit Union (Overdraft)	Sup. Ct. Cal. Cty. of San Fran., No. CGC-19-581616
Pennington v. Tetra Tech, Inc. et al.	N.D. Cal., No. 3:18-cv-05330
Maldonado et al. v. Apple Inc, et al.	N.D. Cal., No. 3:16-cv-04067
UFCW & Employers Benefit Trust v. Sutter Health, et al.	Sup. Ct. of Cal., Cnty of San Fran., No. CGC 14-538451 Consolidated with CGC-18-565398
Fitzhenry v. Independent Home Products, LLC (TCPA)	D.S.C., No. 2:19-cv-02993
In re: Hyundai and Kia Engine Litigation and Flaherty v. Hyundai Motor Company, Inc., et al.	C.D. Cal., Nos. 8:17-CV-00838 & 18-cv-02223
Sager, et al. v. Volkswagen Group of America, Inc., et al.	D.N.J., No. 18-cv-13556
Bautista v. Valero Marketing and Supply Company	N.D. Cal., No. 3:15-cv-05557
Snee Farm Lakes Homeowner's Association Inc. v. The Commissioners of Public Works for the Town of Mount Pleasant d/b/a Mount Pleasant Waterworks	Ct. of Com. Pleas., S.C., No. 2018-CP-10-2764
Richards, et al. v. Chime Financial, Inc.	N.D. Cal., No. 4:19-cv-06864
In re: Health Insurance Innovations Securities Litigation	M.D. Fla., No. 8:17-cv-02186
Fox, et al. v. Iowa Health System d.b.a. UnityPoint Health (Data Breach)	W.D. Wis., No. 18-cv-327
Smith v. Costa Del Mar, Inc.	M.D. Fla., No. 3:18-cv-1011
Al's Discount Plumbing, et al. v. Viega, LLC (Building Products)	M.D. Pa., No. 19-cv-00159
The Weinstein Company Holdings, LLC	Bankr. D. Del., No. 18-10601
Rose v. The Travelers Home and Marine Insurance Company, et al.	E.D. Pa., No. 19-cv-00977
Paris et al. v. Progressive American Insurance Company, et al.	S.D. Fla., No. 19-cv-21761
Chinitz v. Intero Real Estate Services	N.D. Cal., No. 5:18-cv-05623
Eastwood Construction LLC, et al. v. City of Monroe The Estate of Donald Alan Plyler Sr., et al. v. City of Monroe	Sup. Ct. N.C., Nos. 18-CVS-2692 & 19-CVS-1825

Garvin v. San Diego Unified Port District	Sup. Ct. Cal., No. 37-2020-00015064
Consumer Financial Protection Bureau v. Siringoringo Law Firm	C.D. Cal., No. 8:14-cv-01155
Robinson v. Nationstar Mortgage LLC	D. Md., No. 8:14-cv-03667
Drazen v. GoDaddy.com, LLC and Bennett v. GoDaddy.com, LLC (TCPA)	S.D. Ala., No. 1:19-cv-00563
In re: Libor-Based Financial Instruments Antitrust Litigation	S.D.N.Y., MDL No. 2262, No. 1:11-md-2262
Izor v. Abacus Data Systems, Inc. (TCPA)	N.D. Cal., No. 19-cv-01057
Cook, et al. v. South Carolina Public Service Authority, et al.	Ct. of Com. Pleas. 13 th Jud. Cir. S.C., No. 2019-CP-23-6675
K.B., by and through her natural parent, Jennifer Qassis, and Lillian Knox-Bender v. Methodist Healthcare - Memphis Hospitals	30th Jud. Dist. Tenn., No. CH-13-04871-1
In re: Roman Catholic Diocese of Harrisburg	Bank. Ct. M.D. Pa., No. 1:20-bk-00599
Denier, et al. v. Taconic Biosciences, Inc.	Sup Ct. N.Y., No. 00255851
Robinson v. First Hawaiian Bank (Overdraft)	Cir. Ct. of First Cir. Haw., No. 17-1-0167-01
Burch v. Whirlpool Corporation	W.D. Mich., No. 1:17-cv-00018
Armon, et al. v. Washington State University (Data Breach)	Sup. Ct. Wash., No. 17-2-23244-1 consolidated with No. 17-2-25052-0
Wilson, et al. v. Volkswagen Group of America, Inc., et al.	S.D. Fla., No. 17-cv-23033
Prather v. Wells Fargo Bank, N.A. (TCPA)	N.D. Ill., No. 1:17-cv-00481
In re: Wells Fargo Collateral Protection Insurance Litigation	C.D. Cal., No. 8:17-ml-02797
Ciuffitelli, et al. v. Deloitte & Touche LLP, et al.	D. Ore., No. 3:16-cv-00580
Coffeng, et al. v. Volkswagen Group of America, Inc.	N.D. Cal., No. 17-cv-01825
In re: Disposable Contact Lens Antitrust Litigation (CooperVision, Inc.)	M.D. Fla., No. 3:15-md-02626
Audet, et al. v. Garza, et al.	D. Conn., No. 3:16-cv-00940
Hyder, et al. v. Consumers County Mutual Insurance Company	D. Ct. of Travis County Tex., No. D-1-GN-16-000596
Fessler v. Porcelana Corona De Mexico, S.A. DE C.V f/k/a Sanitarios Lamosa S.A. DE C.V. a/k/a Vortens	E.D. Tex., No. 4:19-cv-00248
In re: TD Bank, N.A. Debit Card Overdraft Fee Litigation	D.S.C., MDL No. 2613, No. 6:15-MN-02613
Liggio v. Apple Federal Credit Union	E.D. Vir., No. 1:18-cv-01059
Garcia v. Target Corporation (TCPA)	D. Minn., No. 16-cv-02574
Albrecht v. Oasis Power, LLC d/b/a Oasis Energy	N.D. Ill., No. 1:18-cv-1061
McKinney-Drobnis, et al. v. Massage Envy Franchising	N.D. Cal., No. 3:16-cv-6450

<i>In re: Optical Disk Drive Products Antitrust Litigation</i>	N.D. Cal., MDL No. 2143, No. 3:10-md-2143
<i>Stone, et al. v. Porcelana Corona De Mexico, S.A. DE C.V f/k/a Sanitarios Lamosa S.A. DE C.V. a/k/a Vortens</i>	E.D. Tex., No. 4:17-cv-00001
<i>In re: Kaiser Gypsum Company, Inc., et al. (Asbestos)</i>	Bankr. W.D. N.C., No. 16-31602
<i>Kuss v. American HomePatient, Inc., et al. (Data Breach)</i>	M.D. Fla., No. 8:18-cv-2348
<i>Lusnak v. Bank of America, N.A.</i>	C.D. Cal., No. 14-cv-1855
<i>In re: Premera Blue Cross Customer Data Security Breach Litigation</i>	D. Ore., No. 3:15-md-2633
<i>Elder v. Hilton Worldwide Holdings, Inc. (Hotel Stay Promotion)</i>	N.D. Cal., No. 16-cv-00278
<i>Grayson, et al. v. General Electric Company (Microwaves)</i>	D. Conn., No. 3:13-cv-01799
<i>Harris, et al. v. Farmers Insurance Exchange and Mid Century Insurance Company</i>	Sup. Ct Cal., No. BC 579498
<i>Lashmbae v. Capital One Bank, N.A. (Overdraft)</i>	E.D.N.Y., No. 1:17-cv-06406
<i>Trujillo, et al. v. Ametek, Inc., et al. (Toxic Leak)</i>	S.D. Cal., No.3:15-cv-01394
<i>Cox, et al. v. Ametek, Inc., et al. (Toxic Leak)</i>	S.D. Cal., No. 3:17-cv-00597
<i>Pirozzi, et al. v. Massage Envy Franchising, LLC</i>	E.D. Mo., No. 4:19-CV-807
<i>Lehman v. Transbay Joint Powers Authority, et al. (Millennium Tower)</i>	Sup. Ct. Cal., No. GCG-16-553758
<i>In re: FCA US LLC Monostable Electronic Gearshift Litigation</i>	E.D. Mich., MDL No. 2744 & No. 16-md-02744
<i>Dasher v. RBC Bank (USA) predecessor in interest to PNC Bank, N.A., as part of In re: Checking Account Overdraft</i>	S.D. Fla., No. 1:10-CV-22190, as part of MDL No. 2036
<i>Behfarin v. Pruco Life Insurance Company, et al.</i>	C.D. Cal., No. 17-cv-05290
<i>In re: Renovate America Finance Cases</i>	Sup. Ct. Cal., County of Riverside, No. RICJCCP4940
<i>Nelson v. Roadrunner Transportation Systems, Inc. (Data Breach)</i>	N.D. Ill., No. 1:18-cv-07400
<i>Skochin, et al. v. Genworth Life Insurance Company, et al.</i>	E.D. Vir., No. 3:19-cv-00049
<i>Walters, et al. v. Target Corp. (Overdraft)</i>	S.D. Cal., No. 3:16-cv-1678
<i>Jackson, et al. v. Viking Group, Inc., et al.</i>	D. Md., No. 8:18-cv-02356
<i>Waldrup v. Countrywide Financial Corporation, et al.</i>	C.D. Cal., No. 2:13-cv-08833
<i>Burrow, et al. v. Forjas Taurus S.A., et al.</i>	S.D. Fla., No. 1:16-cv-21606
<i>Henrikson v. Samsung Electronics Canada Inc.</i>	Ontario Sup. Ct., No. 2762-16cp
<i>In re: Comcast Corp. Set-Top Cable Television Box Antitrust Litigation</i>	E.D. Pa., No. 2:09-md-02034
<i>Lightsey, et al. v. South Carolina Electric & Gas Company, a Wholly Owned Subsidiary of SCANA, et al.</i>	Ct. of Com. Pleas., S.C., No. 2017-CP-25-335

Rabin v. HP Canada Co., et al.	Quebec Ct., Dist. of Montreal, No. 500-06-000813-168
McIntosh v. Takata Corporation, et al.; Vitoratos, et al. v. Takata Corporation, et al.; and Hall v. Takata Corporation, et al.	Ontario Sup Ct., No. CV-16-543833-00CP; Quebec Sup. Ct of Justice, No. 500-06-000723-144; & Court of Queen's Bench for Saskatchewan, No. QBG. 1284 or 2015
Di Filippo v. The Bank of Nova Scotia, et al. (Gold Market Instrument)	Ontario Sup. Ct., No. CV-15-543005-00CP & No. CV-16-551067-00CP
Adlouni v. UCLA Health Systems Auxiliary, et al.	Sup. Ct. Cal., No. BC589243
Lloyd, et al. v. Navy Federal Credit Union	S.D. Cal., No. 17-cv-1280
Luib v. Henkel Consumer Goods Inc.	E.D.N.Y., No. 1:17-cv-03021
Zaklit, et al. v. Nationstar Mortgage LLC, et al. (TCPA)	C.D. Cal., No. 5:15-cv-02190
In re: HP Printer Firmware Update Litigation	N.D. Cal., No. 5:16-cv-05820
In re: Dealer Management Systems Antitrust Litigation	N.D. Ill., MDL No. 2817, No. 18-cv-00864
Mosser v. TD Bank, N.A. and Mazzadra, et al. v. TD Bank, N.A., as part of In re: Checking Account Overdraft	E.D. Pa., No. 2:10-cv-00731, S.D. Fla., No. 10-cv-21386 and S.D. Fla., No. 1:10-cv-21870, as part of S.D. Fla., MDL No. 2036
Naiman v. Total Merchant Services, Inc., et al. (TCPA)	N.D. Cal., No. 4:17-cv-03806
In re: Valley Anesthesiology Consultants, Inc. Data Breach Litigation	Sup. Ct. Cal., No. CV2016-013446
Parsons v. Kimpton Hotel & Restaurant Group, LLC (Data Breach)	N.D. Cal., No. 3:16-cv-05387
Stahl v. Bank of the West	Sup. Ct. Cal., No. BC673397
37 Besen Parkway, LLC v. John Hancock Life Insurance Company (U.S.A.)	S.D.N.Y., No. 15-cv-9924
Tashica Fulton-Green, et al. v. Accolade, Inc.	E.D. Pa., No. 2:18-cv-00274
In re: Community Health Systems, Inc. Customer Data Security Breach Litigation	N.D. Ala., MDL No. 2595, No. 2:15-CV-222
Al's Pals Pet Card, LLC, et al. v. Woodforest National Bank, N.A., et al.	S.D. Tex., No. 4:17-cv-3852
Cowen v. Lenny & Larry's Inc.	N.D. Ill., No. 1:17-cv-01530
Martin v. Trott (MI - Foreclosure)	E.D. Mich., No. 2:15-cv-12838
Knapper v. Cox Communications, Inc. (TCPA)	D. Ariz., No. 2:17-cv-00913
Dipuglia v. US Coachways, Inc. (TCPA)	S.D. Fla., No. 1:17-cv-23006
Abante Rooter and Plumbing v. Pivotal Payments Inc., d/b/a/ Capital Processing Network and CPN (TCPA)	N.D. Cal., No. 3:16-cv-05486
First Impressions Salon, Inc., et al. v. National Milk Producers Federation, et al.	S.D. Ill., No. 3:13-cv-00454
Raffin v. Mediacredit, Inc., et al.	C.D. Cal., No. 15-cv-4912

<i>Gergetz v. Telenav, Inc. (TCPA)</i>	N.D. Cal., No. 5:16-cv-04261
<i>Ajose, et al. v. Interline Brands Inc. (Plumbing Fixtures)</i>	M.D. Tenn., No. 3:14-cv-01707
<i>Underwood v. Kohl's Department Stores, Inc., et al.</i>	E.D. Pa., No. 2:15-cv-00730
<i>Surrett, et al. v. Western Culinary Institute, et al.</i>	Ore. Cir., County of Multnomah, No. 0803-03530
<i>Vergara, et al., v. Uber Technologies, Inc. (TCPA)</i>	N.D. Ill., No. 1:15-CV-06972
<i>Watson v. Bank of America Corporation, et al.; Bancroft-Snell et al. v. Visa Canada Corporation, et al.; Bakopanos v. Visa Canada Corporation, et al.; Macaronies Hair Club and Laser Center Inc. operating as Fuze Salon v. BofA Canada Bank, et al.; Hello Baby Equipment Inc. v. BofA Canada Bank and others (Visa and Mastercard Canadian Interchange Fees)</i>	Sup. Ct. of B.C., No. VLC-S-S-112003; Ontario Sup. Ct., No. CV-11-426591; Sup. Ct. of Quebec, No. 500-06-00549-101; Ct. of QB of Alberta, No. 1203-18531; Ct. of QB of Saskatchewan, No. 133 of 2013
<i>In re: Takata Airbag Products Liability Litigation (OEMs – BMW, Mazda, Subaru, and Toyota)</i>	S.D. Fla., MDL No. 2599
<i>In re: Takata Airbag Products Liability Litigation (OEMs – Honda and Nissan)</i>	S.D. Fla., MDL No. 2599
<i>In re: Takata Airbag Products Liability Litigation (OEM – Ford)</i>	S.D. Fla., MDL No. 2599
<i>Poseidon Concepts Corp., et al. (Canadian Securities Litigation)</i>	Ct. of QB of Alberta, No. 1301-04364
<i>Callaway v. Mercedes-Benz USA, LLC (Seat Heaters)</i>	C.D. Cal., No. 8:14-cv-02011
<i>Hale v. State Farm Mutual Automobile Insurance Company, et al.</i>	S.D. Ill., No. 3:12-cv-0660
<i>Farrell v. Bank of America, N.A. (Overdraft)</i>	S.D. Cal., No. 3:16-cv-00492
<i>In re: Windsor Wood Clad Window Products Liability Litigation</i>	E.D. Wis., MDL No. 2688, No. 16-MD-02688
<i>Wallace, et al, v. Monier Lifetile LLC, et al.</i>	Sup. Ct. Cal., No. SCV-16410
<i>In re: Parking Heaters Antitrust Litigation</i>	E.D.N.Y., No. 15-MC-0940
<i>Pantelyat, et al. v. Bank of America, N.A., et al. (Overdraft / Uber)</i>	S.D.N.Y., No. 16-cv-08964
<i>Falco et al. v. Nissan North America, Inc., et al. (Engine – CA & WA)</i>	C.D. Cal., No. 2:13-cv-00686
<i>Alaska Electrical Pension Fund, et al. v. Bank of America N.A., et al. (ISDAfix Instruments)</i>	S.D.N.Y., No. 14-cv-7126
<i>Larson v. John Hancock Life Insurance Company (U.S.A.)</i>	Sup. Ct. Cal., No. RG16813803
<i>Larey v. Allstate Property and Casualty Insurance Company</i>	W.D. Kan., No. 4:14-cv-04008
<i>Orlander v. Staples, Inc.</i>	S.D.N.Y., No. 13-cv-0703
<i>Masson v. Tallahassee Dodge Chrysler Jeep, LLC (TCPA)</i>	S.D. Fla., No. 1:17-cv-22967
<i>Gordon, et al. v. Amadeus IT Group, S.A., et al.</i>	S.D.N.Y., No. 1:15-cv-05457
<i>Alexander M. Rattner v. Tribe App., Inc., and Kenneth Horsley v. Tribe App., Inc.</i>	S.D. Fla., Nos. 1:17-cv-21344 & 1:14-cv-2311

Sobiech v. U.S. Gas & Electric, Inc., i/t/d/b/a Pennsylvania Gas & Electric, et al.	E.D. Pa., No. 2:14-cv-04464
Mahoney v. TT of Pine Ridge, Inc.	S.D. Fla., No. 9:17-cv-80029
Ma, et al. v. Harmless Harvest Inc. (Coconut Water)	E.D.N.Y., No. 2:16-cv-07102
Reilly v. Chipotle Mexican Grill, Inc.	S.D. Fla., No. 1:15-cv-23425
The Financial Oversight and Management Board for Puerto Rico as representative of Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy)	D. Puerto Rico, No. 17-04780
In re: Syngenta Litigation	4th Jud. Dist. Minn., No. 27-CV-15-3785
T.A.N. v. PNI Digital Media, Inc.	S.D. Ga., No. 2:16-cv-132
Lewis v. Flue-Cured Tobacco Cooperative Stabilization Corporation (n/k/a United States Tobacco Cooperative, Inc.)	N.C. Gen. Ct of Justice, Sup. Ct. Div., No. 05 CVS 188, No. 05 CVS 1938
McKnight, et al. v. Uber Technologies, Inc., et al.	N.D. Cal., No. 14-cv-05615
Gottlieb v. Citgo Petroleum Corporation (TCPA)	S.D. Fla., No. 9:16-cv-81911
Farnham v. Caribou Coffee Company, Inc. (TCPA)	W.D. Wis., No. 16-cv-00295
Jacobs, et al. v. Huntington Bancshares Inc., et al. (FirstMerit Overdraft Fees)	Ohio C.P., No. 11CV000090
Morton v. Greenbank (Overdraft Fees)	20th Jud. Dist. Tenn., No. 11-135-IV
Ratzlaff, et al. v. BOKF, NA d/b/a Bank of Oklahoma, et al. (Overdraft Fees)	Dist. Ct. Okla., No. CJ-2015-00859
Klug v. Watts Regulator Company (Product Liability)	D. Neb., No. 8:15-cv-00061
Bias v. Wells Fargo & Company, et al. (Broker's Price Opinions)	N.D. Cal., No. 4:12-cv-00664
Greater Chautauqua Federal Credit Union v. Kmart Corp., et al. (Data Breach)	N.D. Ill., No. 1:15-cv-02228
Hawkins v. First Tennessee Bank, N.A., et al. (Overdraft Fees)	13th Jud. Cir. Tenn., No. CT-004085-11
In re: Volkswagen "Clean Diesel" Marketing, Sales Practices and Product Liability Litigation (Bosch Settlement)	N.D. Cal., MDL No. 2672
In re: HSBC Bank USA, N.A.	Sup. Ct. N.Y., No. 650562/11
Glasko v. Independent Bank Corporation (Overdraft Fees)	Cir. Ct. Mich., No. 13-009983
MSPA Claims 1, LLC v. IDS Property Casualty Insurance Company	11th Jud. Cir. Fla, No. 15-27940-CA-21
In re: Lithium Ion Batteries Antitrust Litigation	N.D. Cal., MDL No. 2420, No. 4:13-MD-02420
Chimeno-Buzzi v. Hollister Co. and Abercrombie & Fitch Co.	S.D. Fla., No. 14-cv-23120
Small v. BOKF, N.A.	D. Colo., No. 13-cv-01125
Forgione v. Webster Bank N.A. (Overdraft Fees)	Sup. Ct. Conn., No. X10-UWY-CV-12-6015956-S

Swift v. BancorpSouth Bank, as part of In re: Checking Account Overdraft	N.D. Fla., No. 1:10-cv-00090, as part of S.D. Fla, MDL No. 2036
Whitton v. Deffenbaugh Industries, Inc., et al. Gary, LLC v. Deffenbaugh Industries, Inc., et al.	D. Kan., No. 2:12-cv-02247 D. Kan., No. 2:13-cv-02634
In re: Citrus Canker Litigation	11th Jud. Cir., Fla., No. 03-8255 CA 13
In re: Caterpillar, Inc. C13 and C15 Engine Products Liability Litigation	D.N.J., MDL No. 2540
In re: Shop-Vac Marketing and Sales Practices Litigation	M.D. Pa., MDL No. 2380
Opelousas General Hospital Authority, A Public Trust, D/B/A Opelousas General Health System and Arklamiss Surgery Center, L.L.C. v. FairPay Solutions, Inc.	27 th Jud. D. Ct. La., No. 12-C-1599
Opelousas General Hospital Authority v. PPO Plus, L.L.C., et al.	27th Jud. D. Ct. La., No. 13-C-5380
Russell Minoru Ono v. Head Racquet Sports USA	C.D. Cal., No. 2:13-cv-04222
Kerry T. Thibodeaux, M.D. (A Professional Medical Corporation) v. American Lifecare, Inc.	27th Jud. D. Ct. La., No. 13-C-3212
Gattinella v. Michael Kors (USA), Inc., et al.	S.D.N.Y., No. 14-civ-5731
In re: Energy Future Holdings Corp., et al. (Asbestos Claims Bar Notice)	Bankr. D. Del., No. 14-10979
Dorothy Williams d/b/a Dot's Restaurant v. Waste Away Group, Inc.	Cir. Ct., Lawrence Cnty, Ala., No. 42-cv-2012- 900001.00
Kota of Sarasota, Inc. v. Waste Management Inc. of Florida	12th Jud. Cir. Ct., Sarasota Cnty, Fla., No. 2011-CA-008020NC
Steen v. Capital One, N.A., as part of In re: Checking Account Overdraft	E.D. La., No. 2:10-cv-01505 and 1:10-cv-22058, as part of S.D. Fla., MDL No. 2036
Childs, et al. v. Synovus Bank, et al., as part of In re: Checking Account Overdraft	S.D. Fla., MDL No. 2036
In re: MI Windows and Doors Inc. Products Liability Litigation (Building Products)	D.S.C., MDL No. 2333
Given v. Manufacturers and Traders Trust Company a/k/a M&T Bank, as part of In re: Checking Account Overdraft	S.D. Fla., MDL No. 2036
Scharfstein v. BP West Coast Products, LLC	Ore. Cir., County of Multnomah, No. 1112-17046
Adkins, et al. v. Nestlé Purina PetCare Company, et al.	N.D. Ill., No. 1:12-cv-02871
Smith v. City of New Orleans	Civil D. Ct., Parish of Orleans, La., No. 2005-05453
Hawthorne v. Umpqua Bank (Overdraft Fees)	N.D. Cal., No. 11-cv-06700
Gulbankian, et al. v. MW Manufacturers, Inc.	D. Mass., No. 1:10-cv-10392
Costello v. NBT Bank (Overdraft Fees)	Sup. Ct. Del Cnty., N.Y., No. 2011-1037
In re American Express Anti-Steering Rules Antitrust Litigation (II) (Italian Colors Restaurant)	E.D.N.Y., MDL No. 2221, No. 11-MD-2221

Wong, et al. v. Alacer Corp. (Emergen-C)	Sup. Ct. Cal., No. CGC-12-519221
Mello et al. v. Susquehanna Bank, as part of In re: Checking Account Overdraft	S.D. Fla., MDL No. 2036
In re: Plasma-Derivative Protein Therapies Antitrust Litigation	N.D. Ill., No. 09-CV-7666
Simpson v. Citizens Bank (Overdraft Fees)	E.D. Mich., No. 2:12-cv-10267
George Raymond Williams, M.D., Orthopedic Surgery, a Professional Medical, LLC, et al. v. Bestcomp, Inc., et al.	27th Jud. D. Ct. La., No. 09-C-5242-B
Simmons v. Comerica Bank, N.A., as part of In re: Checking Account Overdraft	S.D. Fla., MDL No. 2036
McGann, et al., v. Schnuck Markets, Inc. (Data Breach)	Mo. Cir. Ct., No. 1322-CC00800
Rose v. Bank of America Corporation, et al. (TCPA)	N.D. Cal., Nos. 5:11-cv-02390 & 5:12-cv-0400
Johnson v. Community Bank, N.A., et al. (Overdraft Fees)	M.D. Pa., No. 3:12-cv-01405
National Trucking Financial Reclamation Services, LLC, et al. v. Pilot Corporation, et al.	E.D. Ark., No. 4:13-cv-00250
Price v. BP Products North America	N.D. Ill., No. 12-cv-06799
Yarger v. ING Bank	D. Del., No. 11-154-LPS
Glube, et al. v. Pella Corporation, et al. (Building Products)	Ont. Super. Ct., No. CV-11-4322294-00CP
Fontaine v. Attorney General of Canada (Mistassini Hostels Residential Schools)	Qué. Super. Ct., No. 500-06-000293-056 & No. 550-06-000021-056
Miner v. Philip Morris Companies, Inc., et al. (Light Cigarettes)	Ark. Cir. Ct., No. 60CV03-4661
Williams v. SIF Consultants of Louisiana, Inc., et al.	27th Jud. D. Ct. La., No. 09-C-5244-C
Opelousas General Hospital Authority v. Qmedtrix Systems, Inc.	27th Jud. D. Ct. La., No. 12-C-1599-C
Evans, et al. v. TIN, Inc., et al. (Environmental)	E.D. La., No. 2:11-cv-02067
Anderson v. Compass Bank, as part of In re: Checking Account Overdraft	S.D. Fla., MDL No. 2036
Casayuran v. PNC Bank, as part of In re: Checking Account Overdraft	S.D. Fla., MDL No. 2036
Eno v. M & I Marshall & Ilsley Bank as part of In re: Checking Account Overdraft	S.D. Fla., MDL No. 2036
Blahut v. Harris, N.A., as part of In re: Checking Account Overdraft	S.D. Fla., MDL No. 2036
In re: Zurn Pex Plumbing Products Liability Litigation	D. Minn., MDL No. 1958, No. 08-md-1958
Saltzman v. Pella Corporation (Building Products)	N.D. Ill., No. 06-cv-4481
In re: Payment Card Interchange Fee and Merchant Discount Antitrust Litigation (Mastercard & Visa)	E.D.N.Y., MDL No. 1720, No. 05-MD-1720
RBS v. Citizens Financial Group, Inc., as part of In re: Checking Account Overdraft	S.D. Fla., MDL No. 2036

Gessele, et al. v. Jack in the Box, Inc.	D. Ore., No. 3:10-cv-960
Vodanovich v. Boh Brothers Construction (Hurricane Katrina Levee Breaches)	E.D. La., No. 05-cv-4191
In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010 (Medical Benefits Settlement)	E.D. La., MDL No. 2179
In re: Oil Spill by the Oil Rig "Deepwater Horizon" in the Gulf of Mexico, on April 20, 2010 (Economic & Property Damages Settlement)	E.D. La., MDL No. 2179
Marolda v. Symantec Corporation (Software Upgrades)	N.D. Cal., No. 3:08-cv-05701
Opelousas General Hospital Authority v. FairPay Solutions	27th Jud. D. Ct. La., No. 12-C-1599-C
Fontaine v. Attorney General of Canada (Stirland Lake and Cristal Lake Residential Schools)	Ont. Super. Ct., No. 00-CV-192059 CP
Nelson v. Rabobank, N.A. (Overdraft Fees)	Sup. Ct. Cal., No. RIC 1101391
Case v. Bank of Oklahoma, as part of In re: Checking Account Overdraft	S.D. Fla., MDL No. 2036
Harris v. Associated Bank, as part of In re: Checking Account Overdraft	S.D. Fla., MDL No. 2036
Wolfgeher v. Commerce Bank, as part of In re: Checking Account Overdraft	S.D. Fla., MDL No. 2036
McKinley v. Great Western Bank, as part of In re: Checking Account Overdraft	S.D. Fla., MDL No. 2036
Lawson v. BancorpSouth (Overdraft Fees)	W.D. Ark., No. 1:12cv1016
LaCour v. Whitney Bank (Overdraft Fees)	M.D. Fla., No. 8:11cv1896
Sachar v. Iberiabank Corporation, as part of In re: Checking Account Overdraft	S.D. Fla., MDL No. 2036
Williams v. S.I.F. Consultants (CorVel Corporation)	27th Jud. D. Ct. La., No. 09-C-5244-C
Gwiazdowski v. County of Chester (Prisoner Strip Search)	E.D. Pa., No. 2:08cv4463
Williams v. Hammerman & Gainer, Inc. (SIF Consultants)	27th Jud. D. Ct. La., No. 11-C-3187-B
Williams v. Hammerman & Gainer, Inc. (Risk Management)	27th Jud. D. Ct. La., No. 11-C-3187-B
Williams v. Hammerman & Gainer, Inc. (Hammerman)	27th Jud. D. Ct. La., No. 11-C-3187-B
Gunderson v. F.A. Richard & Assocs., Inc. (First Health)	14th Jud. D. Ct. La., No. 2004-002417
Delandro v. County of Allegheny (Prisoner Strip Search)	W.D. Pa., No. 2:06-cv-00927
Mathena v. Webster Bank, N.A., as part of In re: Checking Account Overdraft	D. Conn, No. 3:10-cv-01448, as part of S.D. Fla., MDL No. 2036
Vereen v. Lowe's Home Centers (Defective Drywall)	Ga. Super. Ct., No. SU10-CV-2267B
Trombley v. National City Bank, as part of In re: Checking Account Overdraft	D.D.C., No. 1:10-CV-00232, as part of S.D. Fla., MDL No. 2036

Schulte v. Fifth Third Bank (Overdraft Fees)	N.D. Ill., No. 1:09-cv-06655
Satterfield v. Simon & Schuster, Inc. (Text Messaging)	N.D. Cal., No. 06-CV-2893
In re: Heartland Data Payment System Inc. Customer Data Security Breach Litigation	S.D. Tex., MDL No. 2046
Coyle v. Hornell Brewing Co. (Arizona Iced Tea)	D.N.J., No. 08-CV-2797
Holk v. Snapple Beverage Corporation	D.N.J., No. 3:07-CV-03018
Weiner v. Snapple Beverage Corporation	S.D.N.Y., No. 07-CV-08742
Gunderson v. F.A. Richard & Assocs., Inc. (Cambridge)	14th Jud. D. Ct. La., No. 2004-002417
Miller v. Basic Research, LLC (Weight-loss Supplement)	D. Utah, No. 2:07-cv-00871
In re: Countrywide Customer Data Breach Litigation	W.D. Ky., MDL No. 1998
Boone v. City of Philadelphia (Prisoner Strip Search)	E.D. Pa., No. 05-CV-1851
Little v. Kia Motors America, Inc. (Braking Systems)	N.J. Super. Ct., No. UNN-L-0800-01
Opelousas Trust Authority v. Summit Consulting	27th Jud. D. Ct. La., No. 07-C-3737-B
Steele v. Pergo (Flooring Products)	D. Ore., No. 07-CV-01493
Pavlov v. Continental Casualty Co. (Long Term Care Insurance)	N.D. Ohio, No. 5:07-cv-2580
Dolen v. ABN AMRO Bank N.V. (Callable CD's)	Ill. Cir. Ct., Nos. 01-L-454 & 01-L-493
In re: Department of Veterans Affairs (VA) Data Theft Litigation	D.D.C., MDL No. 1796
In re: Katrina Canal Breaches Consolidated Litigation	E.D. La., No. 05-4182

Hilsoft-cv-146

EXHIBIT 3

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FUND LIQUIDATION HOLDINGS LLC, *et al.*,

Plaintiffs,

v.

CREDIT SUISSE GROUP AG, *et al.*,

Defendants.

Case No.: 1:15-cv-00871 (SHS)

NOTICE OF PROPOSED CLASS ACTION SETTLEMENTS, AUGUST 1, 2023
FAIRNESS HEARING THEREON, AND CLASS MEMBERS' RIGHTS

This Notice of Proposed Class Action Settlements, August 1, 2023 Fairness Hearing Thereon and Class Members' Rights ("Notice") is given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court"). It is not junk mail, an advertisement, or a solicitation from a lawyer. You have not been sued.

PLEASE READ THIS ENTIRE NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY THE PROCEEDINGS IN THE ABOVE-CAPTIONED ACTION ("ACTION"). THIS NOTICE ADVISES YOU OF YOUR RIGHTS AND OPTIONS WITH RESPECT TO THIS ACTION, INCLUDING WHAT YOU MUST DO IF YOU WISH TO SHARE IN THE PROCEEDS OF THE SETTLEMENTS. TO CLAIM YOUR SHARE OF THE SETTLEMENTS, YOU MUST SUBMIT YOUR PROOF OF CLAIM AND RELEASE FORM ("CLAIM FORM") ONLINE NO LATER THAN AUGUST 31, 2023 OR MAIL YOUR CLAIM FORM TO THE ADDRESS IN QUESTION 12 SO THAT IT IS POSTMARKED NO LATER THAN AUGUST 31, 2023.

TO: 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")

"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.;¹ (ii) a Swiss franc currency futures contract on the Chicago Mercantile Exchange ("CME"); (iii) a Swiss franc

¹ For the avoidance of doubt, all references herein to transactions of any kind entered into by a Person "through a location within the U.S." include transactions that by operation of a forum selection clause or other contractual provision provide for jurisdiction in any state or federal court within the U.S. in the event of a dispute.

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.

“Swiss franc LIBOR” means the London Interbank Offered Rate for the Swiss franc.

The purpose of this Notice is to inform you of proposed settlements in this Action (the “Settlements”) with Credit Suisse Group AG and Credit Suisse AG (collectively “Credit Suisse”), Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, “Deutsche Bank”), JPMorgan Chase & Co. (“JPMorgan”), NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc) (“RBS”) and NEX Group plc, NEX International Limited (f/k/a ICAP plc), ICAP Capital Markets LLC (n/k/a Intercapital Capital Markets LLC), ICAP Securities USA LLC, and ICAP Europe Limited (together “ICAP”). Representative Plaintiffs entered into the Settlement Agreements with: Credit Suisse on July 13, 2022; Deutsche Bank on April 18, 2022; JPMorgan on June 2, 2017; RBS on June 2, 2021; and ICAP on March 13, 2023. Credit Suisse, Deutsche Bank, JPMorgan, RBS, ICAP and their affiliates and subsidiaries are collectively referred to as the “Settling Defendants.”

You are receiving this Notice because records indicate that you may have transacted in one or more Swiss Franc LIBOR-Based Derivatives during the Class Period and may be a Class Member in this Action.

Please do not contact the Court regarding this Notice. Inquiries concerning this Notice, the Claim Form, or any other questions by Class Members should be directed to:

Swiss Franc LIBOR Class Action Settlement
c/o Epiq
P.O. Box XXXXXX
[City, State ZIP Code]
Tel: XXXX
Email: XXXXX
Website: www.swissfrancliborclassactionsettlement.com

If you are a brokerage firm, futures commission merchant, nominee or other person or entity who or which entered into Swiss Franc LIBOR-Based Derivatives transactions during the Class Period for the beneficial interest of persons or organizations other than yourself, Plaintiffs’ Counsel requests that you, WITHIN SEVEN (7) DAYS OF YOUR RECEIPT OF THIS NOTICE, either: (i) provide to Epiq Class Action and Claims Solutions, Inc. (“Epiq” or the “Settlement Administrator”) the name and last known address of each person or organization for whom or which you made Swiss Franc LIBOR-Based Derivatives transactions during the Class Period; or (ii) request from the Settlement Administrator sufficient copies of the Notice to forward directly to beneficial owners of the Swiss Franc LIBOR-Based Derivatives transactions. If you are restricted from disclosure under any applicable domestic or foreign data privacy, bank secrecy, state secret, or other law, then Plaintiffs’ Counsel requests that you provide this Notice directly to any of your customers that are Settlement Class members if permitted to do so by such applicable

rules and laws. The Settlement Administrator will cause copies of this Notice to be forwarded to each customer identified at the address so designated. You may be reimbursed from the Settlement Fund for your reasonable out-of-pocket expenses. Those expenses will be paid upon request and submission of appropriate supporting documentation. All communications regarding the foregoing should be addressed to the Settlement Administrator at the address listed above.

Representative Plaintiffs allege that Defendants² unlawfully and intentionally agreed, combined and conspired to rig Swiss franc LIBOR to fix the prices of Swiss Franc LIBOR-Based Derivatives in violation of the Sherman Act, 15 U.S.C. § 1, *et seq.*, the Commodity Exchange Act, 7 U.S.C. § 1, *et seq.*, the Racketeer Influenced and Corrupt Organizations Act (“RICO”), 18 U.S.C. §§ 1961, *et seq.*, and the common law.

The Court has preliminarily approved the Settlements with the Settling Defendants. To resolve all Released Claims against all Released Parties, the Settling Defendants have agreed to pay a total of **\$71,850,000**. Credit Suisse has agreed to pay \$13,750,000. Deutsche Bank has agreed to pay \$13,000,000. JPMorgan has agreed to pay \$22,000,000. RBS has agreed to pay \$21,000,000. ICAP has agreed to pay \$2,100,000. Class Members who or which do not opt out of the Settlements will release their claims against all Settling Defendants in the Action.

The following table contains a summary of your rights and options regarding the Settlements. More detailed information about your rights and options can be found in the Settlement Agreements and Distribution Plan, which are available at www.swissfrancliborclassactionsettlement.com (the “Settlement Website”).

YOUR LEGAL RIGHTS AND OPTIONS IN THESE SETTLEMENTS	
DO NOTHING	If you do nothing in connection with the Settlements, you will receive no payment from the Settlements <i>and</i> you will be bound by past and any future Court rulings, including rulings on the Settlements, if approved, and the settlement releases. <i>See</i> question 18.
FILE A CLAIM FORM	The only way to receive your share of the Net Settlement Fund is to complete and electronically submit a timely and valid Claim Form to the Settlement Administrator online no later than August 31, 2023 , or to mail your completed Claim Form so that it is postmarked no later than August 31, 2023 . <i>See</i> question 12.

² Defendants are: Credit Suisse Group AG; Credit Suisse AG; Deutsche Bank AG; DB Group Services (UK) Limited; JPMorgan Chase & Co.; NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc); UBS AG; TP ICAP plc; Tullett Prebon Americas Corp (f/k/a Tullett Prebon Holdings Corp.); Tullett Prebon (USA) Inc.; Tullett Prebon Financial Services LLC (f/k/a Tullett Liberty Securities LLC); Tullett Prebon (Europe) Limited; ICAP Europe Limited; ICAP Securities USA LLC; Cosmorex AG; NEX Group plc; Intercapital Markets LLC (f/k/a ICAP Capital Markets LLC); Gottex Brokers SA; and Velcor SA.

YOUR LEGAL RIGHTS AND OPTIONS IN THESE SETTLEMENTS	
EXCLUDE YOURSELF FROM THE SETTLEMENTS	If you wish to exclude yourself from the Settlement Class for the Settlements, you must submit by U.S. first class mail (or, if sent from outside the U.S., by a service that provides for guaranteed delivery within five (5) or fewer calendar days of mailing) or deliver a written request to the Settlement Administrator so that it is received by July 5, 2023 . If you exclude yourself, you will not be bound by the Settlements, if approved, or the settlement releases, and you will not be eligible for any payment from the Settlements. <i>See</i> questions 19 - 23.
OBJECT TO THE SETTLEMENTS	If you wish to object to any of the Settlements, you must file a written objection with the Court and serve copies on Lead Counsel and Settling Defendants' counsel so that the written objection is received by July 5, 2023 . You must be and remain within the Settlement Class in order to object. <i>See</i> questions 24 and 25.
PARTICIPATE AT THE FAIRNESS HEARING	You may ask the Court for permission to speak about the Settlements at the Fairness Hearing by including such a request in your written objection, which you must file with the Court and serve on Lead Counsel and Settling Defendants' counsel so that it is received by July 5, 2023 . The Fairness Hearing is scheduled for August 1, 2023 . <i>See</i> questions 28 - 30.
APPEAR THROUGH AN ATTORNEY	You may enter an appearance through your own counsel at your own expense. <i>See</i> question 30.

These rights and options and the deadlines to exercise them are explained in this Notice. The capitalized terms used in this Notice are explained or defined below or in the Settlement Agreements, which are available on the Settlement Website, www.swissfrancliborclassactionsettlement.com.

The Court has appointed the lawyers listed below ("Lead Counsel") to represent you and the Settlement Class in this Action:

Vincent Briganti
 Lowey Dannenberg, P.C.
 44 South Broadway, Suite 1100
 White Plains, NY 10601
 Telephone: (914) 733-7221
 E-mail: swissfrancliborsettlement@lowey.com

Please regularly visit the Settlement Website, which can be found at www.swissfrancliborclassactionsettlement.com, for updates relating to the Settlements.

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BASIC INFORMATION

1. What Is A Class Action Lawsuit?

A class action is a lawsuit in which one or more representative plaintiffs (in this case, Representative Plaintiffs) bring a lawsuit on behalf of themselves and other similarly situated persons (*i.e.*, a class) who have similar claims against the defendants. The representative plaintiffs, the court, and counsel appointed to represent the class all have a responsibility to make sure that the interests of all class members are adequately represented.

Importantly, class members are NOT individually responsible for payment of attorneys’ fees or litigation expenses. In a class action, attorneys’ fees and litigation expenses are paid from the settlement fund (or the court-awarded judgment amount) and must be approved by the court. If there is no recovery on behalf of the class, the attorneys do not get paid.

When a representative plaintiff enters into a settlement with a defendant on behalf of a class, such as in these Settlements with the Settling Defendants, the court will require that the members of the class be given notice of the settlement and an opportunity to be heard with respect to the settlement. The court then conducts a hearing (called a Fairness Hearing) to determine, among other things, if the settlement is fair, reasonable, and adequate.

2. Why Did I Get This Notice?

You received this Notice because you requested it or records indicate that you may be a Class Member. As a potential Class Member, you have a right to know about the proposed Settlements with the Settling Defendants before the Court decides whether to approve the Settlements.

This Notice explains the Action, the Settlements, your legal rights, what benefits are available, who is eligible for them, and how you can apply to receive your portion of the benefits if you are eligible. The purpose of this Notice is also to inform you of the Fairness Hearing to be held by the Court to consider the fairness, reasonableness, and adequacy of the Settlements and Distribution Plan and to consider requests for awards of attorneys’ fees, litigation expenses and costs, and any Incentive Awards for Representative Plaintiffs from the Settlement Fund.

3. What Are The Definitions Used In This Notice?

This Notice incorporates by reference the definitions in the Stipulations and Agreements of Settlement with the Settling Defendants (the “Settlement Agreements”) and the Court’s Preliminary Approval Orders for each of the Settlements.

The Settlement Agreements and the Court’s Preliminary Approval Orders are posted on the Settlement Website. All capitalized terms used, but not defined, shall have the same meanings as in the Settlement Agreements and the Court’s Preliminary Approval Orders.

4. What Is This Action About?

Representative Plaintiffs allege that Defendants, including the Settling Defendants, unlawfully and intentionally manipulated a benchmark interest rate, the Swiss franc London Interbank Offered Rate (“Swiss franc LIBOR”), to fix the prices of Swiss Franc LIBOR-Based Derivatives in violation of the Sherman Act, 15 U.S.C. § 1, *et seq.*, the Commodity Exchange Act, 7 U.S.C. § 1, *et seq.*, the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961, and the common law from at least January 1, 2001 through December 31, 2011 (the “Class Period”).

Representative Plaintiffs allege that certain Defendants, as members of the panels that set Swiss franc LIBOR (the “Contributor Bank Defendants”), made submissions to set the rate that did not reflect the true cost of borrowing funds in the interbank money market but were, instead, intended to fix Swiss Franc LIBOR-Based Derivatives at prices that would increase the profitability of Defendants’ Swiss Franc LIBOR-Based Derivatives positions and caused investors located in or trading through the United States to be overcharged or underpaid in their Swiss Franc LIBOR-Based Derivatives transactions. Representative Plaintiffs also alleged that the Contributor Bank Defendants conspired with certain interdealer broker Defendants to manipulate Swiss franc LIBOR by disseminating false pricing information to the Swiss Franc LIBOR-Based Derivatives market. Representative Plaintiffs transacted in Swiss Franc LIBOR-Based Derivatives during the Class Period.

The Settling Defendants maintain that they have good and meritorious defenses to Representative Plaintiffs’ claims and would prevail if the case were to proceed. Nevertheless, to settle the claims in this lawsuit, and thereby avoid the expense and uncertainty of further litigation, the Settling Defendants have agreed to pay a total of \$71,850,000 (the “Settlement Amount”) in cash for the benefit of the proposed Settlement Class. If the Settlements are approved, the respective Settlement Amounts, plus any interest earned (the “Settlement Funds”), less any taxes, the reasonable costs of Class Notice and administration, any Court-awarded attorneys’ fees, litigation expenses and costs, Incentive Awards for Representative Plaintiffs, and any other costs or fees approved by the Court (the “Net Settlement Funds”) will be divided among all Class Members who file timely and valid Claim Forms.

If the Settlements are approved, the Action will be resolved against the Settling Defendants and the Action will continue against the non-settling Defendants. If the Settlements are not approved, all Defendants will remain as defendants in the Action, and Representative Plaintiffs will continue to pursue their claims against Defendants.

5. What Is The History Of This Action?

On February 5, 2015, this litigation was initiated as a putative class action against Credit Suisse Group AG, JPMorgan, RBS, and UBS AG (“UBS”) on behalf of traders of Swiss Franc LIBOR-Based Derivatives. ECF No. 1. The original complaint named one representative plaintiff: Sonterra Capital Master Fund, Ltd. (“Sonterra”). Prior to the filing of this initial complaint, Fund Liquidation Holdings LLC (“FLH”) had received assignments of claims and irrevocable powers of attorney from Sonterra. Sonterra then later dissolved. ECF No. 358.

On June 19, 2015, Plaintiffs filed their First Amended Complaint (“FAC”), adding Defendants Credit Suisse AG, Bluecrest Capital Management, LLP (“Bluecrest”), Deutsche Bank, and certain Plaintiffs.³ ECF No. 36. On August 18, 2015, Defendants Credit Suisse, Deutsche Bank, JPMorgan, RBS, and UBS moved to dismiss on personal jurisdiction grounds, and for failure to state a claim and for lack of subject matter jurisdiction. ECF Nos. 63-64, 73. That same day, Defendant Bluecrest Capital Management, LLP (“Bluecrest”) also filed a motion to dismiss on personal jurisdiction grounds, and for failure to state a claim, and other grounds. ECF Nos. 74-75.

On January 30, 2017, while the motion to dismiss the FAC was pending, Plaintiffs and JPMorgan reached a settlement in principle and executed a binding term sheet. On June 2, 2017, Plaintiffs and JPMorgan finalized a settlement agreement. ECF No. 151-1.

On August 16, 2017, the Court issued an Order preliminarily approving Plaintiffs’ Settlement with JPMorgan. ECF No. 159.

On September 25, 2017, the Court dismissed without prejudice the FAC and granted Plaintiffs leave to file an amended complaint. ECF No. 170. The Court held that: (1) plaintiffs failed to state a claim upon which relief could be granted; and (2) the Court lacked personal jurisdiction as to DB Group Services (UK) Ltd. and Bluecrest. *Id.*

On December 8, 2017, Plaintiffs filed a Second Amended Complaint (“SAC”). ECF No. 185. In the SAC, Plaintiffs added certain Plaintiffs and Defendants,⁴ and amended the pleading in response to the Court’s earlier opinion. *Id.* Defendants responded by moving to dismiss on a new set of

³ In the FAC, the following Plaintiffs were added: FrontPoint European Fund, L.P., FrontPoint Financial Services Fund, L.P., FrontPoint Healthcare Flagship Enhanced Fund, L.P., FrontPoint Healthcare Horizon Fund, L.P., FrontPoint Financial Horizons Fund, L.P., FrontPoint Utility and Energy Fund L.P. (collectively, “FrontPoint”), Hunter Global Investors Fund I, L.P., Hunter Global Investors Fund II, L.P., Hunter Global Investors Offshore Fund Ltd., Hunter Global Investors Offshore Fund II Ltd., Hunter Global Investors SRI Fund Ltd., HG Holdings LTD., HG Holdings II Ltd. (collectively “Hunter”), and Frank Divitto.

⁴ In the SAC, Plaintiffs Richard Dennis and California State Teachers’ Retirement System (“CalSTRS”), and Defendants TP ICAP plc, Tullett Prebon Americas Corp., Tullett Prebon (USA) Inc., Tullett Prebon Financial Services LLC, Tullett Prebon (Europe) Limited, Cosmorex AG, ICAP Europe Limited, ICAP Securities USA LLC, NEX Group plc, Intercapital Capital Markets LLC, Velcor SA, and Gottex Brokers SA (collectively, the “Broker Defendants”) were added.

grounds, including the theory that plaintiffs lacked “capacity to sue” because FrontPoint, Sonterra, and Hunter had been dissolved, and that Plaintiffs lacked Article III standing, as well as personal jurisdiction grounds. ECF Nos. 223-28.

On April 6, 2018, the Broker Defendants filed a motion to dismiss the SAC for lack of personal jurisdiction and improper venue as to certain of the Broker Defendants, and for failure to state a claim upon which relief could be granted and lack of subject matter jurisdiction as to all Broker Defendants. ECF Nos. 254-64.

On April 16, 2018, Plaintiffs filed their opposition to Defendants’ motion to dismiss the SAC for lack of personal jurisdiction and venue, arguing that Defendants purposefully availed themselves of the United States by setting up trading operations to profit from trading Swiss Franc LIBOR-Based Derivatives, and Defendants purposefully directed their manipulation and harmful effects at the United States by manufacturing and distributing price-fixed financial products in the United States market. ECF No. 268.

On June 4, 2018, Plaintiffs filed their oppositions to Broker Defendants’ motion to dismiss the SAC, arguing that the Broker Defendants were subject to specific personal jurisdiction because they purposefully availed themselves of the forum and directed harmful effects to the forum, and that Plaintiffs claims should be sustained as they have Article III and antitrust standing, and alleged plausible antitrust and RICO claims. ECF Nos. 295-97.

On September 16, 2019, the district court issued its opinion granting Defendants’ motions to dismiss the SAC. ECF No. 358. The Court held that Sonterra did not have Article III standing to initiate the case because it did not exist at the time of filing. Further, the Court held that substitution of a new class representative with standing to sue would not cure the lack of subject matter jurisdiction. *Id.*

On October 16, 2019, Plaintiffs filed a Notice of Appeal of the Court’s September 16, 2019 decision. ECF No. 362. Pursuant to the U.S. Court of Appeals for the Second Circuit’s decision to vacate the judgment of the district court and remand for further proceedings in a separate appeal, *FrontPoint Asian Event Driven Fund, LP. v. Citibank N.A.*, No. 19-2719 (2d Cir.) (“*SIBOR*”), which related to Plaintiffs’ appeal in this Action, on September 21, 2021, the Second Circuit issued a decision vacating the Court’s September 16, 2019 opinion and remanding the case for further proceedings. ECF No. 367. The parties agreed that the *SIBOR* decision rendered the full litigation of Plaintiffs’ appeal unnecessary, but they did not agree on any further consequences that the *SIBOR* decision should have on this Action. *FrontPoint Asian Event Driven Fund, LP. v. Citibank N.A.*, No. 19-2719 (2d Cir.), ECF No. 85 (June 24, 2021).

On February 11, 2022, Representative Plaintiffs filed a letter to the Court regarding additional settlements reached with Credit Suisse, Deutsche Bank and RBS. ECF No. 373. On June 29, 2022, Representative Plaintiffs moved for preliminary approval of the settlements with Deutsche Bank and RBS, and an order directing notice of these Settlements and the earlier JPMorgan Settlement. ECF No. 382. On July 13, 2022, Representative Plaintiffs moved for preliminary approval of the settlement with Credit Suisse. ECF No. 389.

On November 23, 2022, Plaintiffs filed their Third Amended Complaint. ECF No. 403. The non-Settling Defendants filed their motion to dismiss the TAC on January 27, 2023. ECF Nos. 414, 416-22.

The Court granted preliminary approval of the Credit Suisse, Deutsche Bank, and RBS Settlements and authorized the issuance of notice for these Settlements and the JPMorgan Settlement on February 15, 2023. ECF Nos. 426-29.

On March 13, 2023, Representative Plaintiffs moved for preliminary approval of the settlement with ICAP. ECF No. _____. The Court granted preliminary approval of the ICAP Settlement on _____. ECF No. _____.

6. Why Are There Settlements?

Representative Plaintiffs and Lead Counsel believe that Class Members have been damaged by Defendants' conduct. The Settling Defendants believe that they have meritorious defenses to Representative Plaintiffs' allegations and believe that Representative Plaintiffs' claims would have been rejected prior to trial, at trial (had Representative Plaintiffs successfully certified a class and survived summary judgment motions), or on appeal. As a result, Settling Defendants believe that Representative Plaintiffs would have received nothing if the litigation had continued to trial.

The Court has not decided in favor of either Representative Plaintiffs or Defendants. Instead, Lead Counsel engaged in negotiations with each Settling Defendant to reach a negotiated resolution of the claims against the Settling Defendant in the Action. The Settlements allow both sides to avoid the risks and costs of lengthy litigation and the uncertainty of pre-trial proceedings, a trial, and appeals, and, if approved, will permit eligible Class Members who file timely and valid Claim Forms to receive some compensation, rather than risk ultimately receiving nothing. Representative Plaintiffs and Lead Counsel believe the Settlements are in the best interest of all Class Members.

The Settling Defendants have agreed to pay a total of \$71,850,000 in cash for the benefit of the proposed Settlement Class. If the Settlements are approved, the Net Settlement Fund will be divided among all Class Members who file timely and valid Claim Forms.

If the Settlements are approved, the Action will be resolved against the Settling Defendants and will continue against all other Defendants. If the Settlements are not approved, all Defendants (including the Settling Defendants) will remain as defendants in the Action, and Representative Plaintiffs will continue to pursue their claims against Defendants.

7. How Do The Settlements Affect The Claims Against Defendants Other Than Settling Defendants?

Representative Plaintiffs' claims (or potential claims) against the non-settling Defendants will continue to be litigated, whether or not the Settlements are approved. The Court's approval of the Settlements or certification of the Settlement Class in connection with the Settlements will have no impact on the Court's rulings in the litigation against the non-settling Defendants.

WHO GETS MONEY FROM THE SETTLEMENTS

8. How Do I Know If I Am A Class Member?

In the Preliminary Approval Orders, the Court preliminarily approved the following Settlement Class:

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 FROM JANUARY 1, 2001 THROUGH DECEMBER 31, 2011 (THE “CLASS PERIOD”).

Not everyone who fits this description will be a Class Member. Please see question 9 for a discussion of exclusions from the Settlement Class.

9. Are There Exceptions To Being Included In The Settlement Class?

Yes. You are not included in the Settlement Class if you are a Defendant or any parent, subsidiary, affiliate or agent of any Defendant or any co-conspirator (whether or not that co-conspirator was named as a Defendant). In addition, the United States government is excluded from the Settlement Class.

Investment Vehicles are not excluded from the Settlement Class solely on the basis of being deemed to be Defendants or affiliates or subsidiaries of Defendants. However, to the extent that any Defendant or any entity that might be deemed to be an affiliate or subsidiary thereof (i) managed or advised, and (ii) directly or indirectly held a beneficial interest in, said Investment Vehicle during the Class Period, that beneficial interest in the Investment Vehicle is excluded from the Settlement Class. Under no circumstances may any Defendant (or any of their direct or indirect parents, subsidiaries, affiliates, or divisions) receive a distribution for its own account from the Settlement Fund through an Investment Vehicle.

For purposes of the Settlements, the term “Investment Vehicle” means any investment company, separately managed account or pooled investment fund, including, but not limited to: (i) mutual fund families, exchange-traded funds, fund of funds and hedge funds; and (ii) employee benefit plans.

10. I’m Still Not Sure If I Am Included.

If you are still not sure whether you are included, you can ask for free help. You can call toll-free 1-xxx-xxx-xxxx (if calling from outside the United States or Canada, call 1-xxx-xxx-xxxx) or visit the Settlement Website, www.swissfrancliborclassactionsettlement.com, for more information.

THE SETTLEMENT BENEFITS

11. What Do The Settlements Provide?

The Settling Defendants have agreed to pay a total \$71,850,000 (Credit Suisse: \$13,750,000; Deutsche Bank: \$13,000,000; JPMorgan: \$22,000,000; RBS: \$21,000,000; ICAP: \$2,100,000) to be held for disbursement to the Settlement Class and to pay for Court-approved fees and expenses if the Settlements are approved. The Settlements give the Settling Defendants the right to terminate the Settlements in the event that the volume of Swiss Franc LIBOR-Based Derivatives transacted by Class Members who timely exercise their right to request exclusion from the Settlement Class exceeds a certain percentage.

These are not claims-made settlements, and the Settling Defendants are not involved in the development of the Distribution Plan for the Settlements. The Settlements do not provide for a reversion of any Settlement Funds to Settling Defendants. The Net Settlement Funds will be distributed to Settling Class Members to the fullest extent possible.

12. How Will I Get A Payment?

If you are a Class Member and do not exclude yourself, you are eligible to file a Claim Form to receive your share of money from the Net Settlement Funds. Claim Forms must be submitted online at the Settlement Website on or before 11:59 p.m. Eastern time on **August 31, 2023 OR** postmarked by **August 31, 2023** and mailed to:

Swiss Franc LIBOR Class Action Settlement
c/o [Settlement Administrator]
P.O. Box XXXXXX
[City, State ZIP Code]

Following the timely submission and receipt of your Claim Form, the Settlement Administrator will send you a “Confirmation of Claim Receipt,” which will acknowledge receipt of your Claim and will inform you of important next steps.

Please keep all data and documentation related to your eligible Swiss Franc LIBOR-Based Derivatives. Having data and documentation may be important to substantiating your Claim Form.

If you do not file a Claim Form, you will not receive any payments under the Settlements.

13. How Much Will My Payment Be?

The amount of your payment will be determined by the Distribution Plan, if it is approved, or by such other plan of distribution that is approved by the Court. At this time, it is not known precisely how much each Authorized Claimant will receive from the Net Settlement Fund or when payments will be made. For more information on the Distribution Plan see question 14.

14. What Is The Distribution Plan?

The Distribution Plan is available for review on the Settlement Website, www.swissfrancliborclassactionsettlement.com. Changes, if any, to the Distribution Plan based on newly available data or information or any Court order will be promptly posted on the Settlement Website. Please check the Settlement Website for the most up-to-date information about the Distribution Plan.

15. When Will I Receive A Payment?

The Court will hold the Fairness Hearing on **August 1, 2023** to decide whether to approve the Settlements and Distribution Plan. Even if the Court approves the Settlements and Distribution Plan, there may be appeals after that. It can sometimes take a year or more for the appellate process to conclude.

Please be patient; status updates will be posted on the Settlement Website.

16. What Do I Have To Do After I File A Claim Form?

After you file a Claim Form, the Settlement Administrator will evaluate your Claim Form to determine if you have provided sufficient information to validate your membership in the Settlement Class and your claim. If the Settlement Administrator determines that your Claim Form is deficient or defective, it will contact you. If you subsequently provide information that satisfies the Settlement Administrator concerning the validity of your Claim Form, you will not have to do anything else. If any disputes cannot be resolved, Lead Counsel will submit them to the Court, and the Court will make a final determination as to the validity of your Claim Form.

Please keep all data and documentation related to your eligible transactions in Swiss Franc LIBOR-Based Derivatives. Having data and documentation may be important to substantiating your Claim Form.

17. What Am I Giving Up To Receive A Payment?

Unless you exclude yourself, you remain a Class Member. That means you can't sue, continue to sue, or be part of any other lawsuit about the Released Claims in this Action against the Settling Defendants and/or any of the Released Parties. Upon the Effective Date of the Settlements, Representative Plaintiffs and each of the Releasing Parties shall release and be deemed to release and forever discharge and shall be forever enjoined from prosecuting the Released Claims against the Released Parties.

Although the releases in the Settlement Agreements are not general releases, the releases do constitute a waiver by the Parties and each Settling Class Member of any and all rights and provisions under Section 1542 of the California Civil Code (to the extent it applies to the Action), which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS
THAT THE CREDITOR OR RELEASING PARTY DOES NOT
KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT

THE TIME OF EXECUTING THE RELEASE, AND THAT IF KNOWN BY HIM OR HER WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

This release also constitutes a waiver of any and all provisions, rights, and benefits of any federal, state or foreign law, rule, regulation, or principle of law or equity that is similar, comparable, equivalent to, or which has the effect of, Section 1542 of the California Civil Code.

Settling Class Members shall be deemed to acknowledge that they are aware that they may hereafter discover facts in addition to, or different from, those facts which they know or believe to be true with respect to the subject matter of the Settlement Agreement, but that it is their intention to release fully, finally, and forever all of the Released Claims, and in furtherance of such intention, the release shall be irrevocable and remain in effect notwithstanding the discovery or existence of any such additional or different facts.

The capitalized terms used in this paragraph are defined in the Settlement Agreements, Preliminary Approval Orders, or this Notice. For easy reference, certain of these terms are copied below.

With respect to the Settlement Agreement with Credit Suisse:

- “Released Parties” means Credit Suisse, its predecessors, successors and assigns, its direct and indirect parents, subsidiaries and affiliates, and each of their respective current and former officers, directors, employees, managers, members, partners, agents (in their capacity as agents of Credit Suisse), shareholders (in their capacity as shareholders of Credit Suisse), attorneys, or legal representatives, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing. As used in this provision, “affiliates” means entities controlling, controlled by, or under common control with a Released Party. For the avoidance of doubt, “Released Parties” shall not include any named Defendants other than Credit Suisse.
- “Releasing Parties” means each and every Representative Plaintiff, Sonterra Capital Master Fund Ltd., FrontPoint European Fund, L.P., FrontPoint Financial Services Fund, L.P., FrontPoint Healthcare Flagship Enhanced Fund, L.P., FrontPoint Healthcare Flagship Fund, L.P., FrontPoint Healthcare Horizons Fund, L.P., FrontPoint Financial Horizons Fund, L.P., FrontPoint Utility and Energy Fund, L.P., Hunter Global Investors Fund I, L.P., Hunter Global Investors Fund II, L.P., Hunter Global Investors Offshore Fund Ltd., Hunter Global Investors Offshore Fund II Ltd., Hunter Global Investors SRI Fund Ltd., HG Holdings Ltd., and HG Holdings II Ltd., and each and every Settling Class Member on their own behalf and on behalf of their respective predecessors, successors and assigns, direct and indirect parents, subsidiaries and affiliates, and on behalf of their current and former officers, directors, employees, agents, principals, members, trustees, participants, representatives, fiduciaries, beneficiaries or legal representatives in their capacity as such, and the predecessors, successors, heirs, executors,

administrators and assigns of each of the foregoing in their capacity as such. Notwithstanding that the U.S. Government is excluded from the Settlement Class, with respect to any Settling Class Member that is a government entity, Releasing Parties include any Settling Class Member as to which the government entity has the legal right to release such claims. As used in this provision, “affiliates” means entities controlling, controlled by, or under common control with a Releasing Party. For the avoidance of doubt, the “Releasing Parties” include all Persons entitled to bring claims on behalf of Settling Class Members relating to their transactions in Swiss Franc LIBOR-Based Derivatives or any similar financial instruments priced, benchmarked, or settled to Swiss franc LIBOR held by Representative Plaintiffs, Sonterra Capital Master Fund Ltd., FrontPoint European Fund, L.P., FrontPoint Financial Services Fund, L.P., FrontPoint Healthcare Flagship Enhanced Fund, L.P., FrontPoint Healthcare Flagship Fund, L.P., FrontPoint Healthcare Horizons Fund, L.P., FrontPoint Financial Horizons Fund, L.P., FrontPoint Utility and Energy Fund, L.P., Hunter Global Investors Fund I, L.P., Hunter Global Investors Fund II, L.P., Hunter Global Investors Offshore Fund Ltd., Hunter Global Investors Offshore Fund II Ltd., Hunter Global Investors SRI Fund Ltd., HG Holdings Ltd., and HG Holdings II Ltd., or Settling Class Members (to the extent such similar financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.).

- “Released Claims” means any and all manner of claims, including unknown claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class, derivative, or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys’ fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which Settling Class Members or any of them ever had, now has, or hereafter can, shall or may have, representatively, derivatively or in any other capacity, against the Released Parties arising from or relating in any way to conduct alleged in the Action or which could have been alleged in the Action against the Released Parties concerning any Swiss Franc LIBOR-Based Derivatives or any other financial instruments priced, benchmarked, or settled to Swiss franc LIBOR purchased, sold, and/or held by the Representative Plaintiffs, Class Members, and/or Settling Class Members (to the extent such other financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.), including, but not limited to, any alleged manipulation of Swiss franc LIBOR under the Commodity Exchange Act, 7 U.S.C. § 1 et seq., or any other statute, regulation, or common law, or any purported conspiracy, collusion, racketeering activity, or other improper conduct relating to Swiss franc LIBOR (including, but not limited to, all claims under Section 1 of the

Sherman Antitrust Act 15 U.S.C. § 1 et seq., the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961-1968, and any other federal or state statute, regulation, or common law). The following claims shall not be released by this Settlement: (i) any claims against former Credit Suisse employees arising solely from those former employees' conduct that occurred while those former employees were not employed by Credit Suisse; (ii) any claims against the named Defendants in the Action other than Credit Suisse; (iii) any claims against interdealer brokers or their employees or agents when and solely to the extent they were engaged as employees or agents of the other Defendants or of interdealer brokers other than any affiliate or subsidiary of Credit Suisse; or (iv) any claims against any defendant who may be subsequently added in the Action, other than any affiliate or subsidiary of Credit Suisse. For the avoidance of doubt, Released Claims does not include claims arising under foreign law based on transactions executed entirely outside the United States by Class Members domiciled outside the United States.

With respect to the Settlement Agreement with Deutsche Bank:

- “Released Parties” means Deutsche Bank, its predecessors, successors and assigns, its direct and indirect parents, subsidiaries and affiliates, and each of their respective current and former officers, directors, employees, managers, members, partners, agents (in their capacity as agents of Deutsche Bank), shareholders (in their capacity as shareholders of Deutsche Bank), attorneys, or legal representatives, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing. As used in this provision, "affiliates" means entities controlling, controlled by, or under common control with a Released Party. For the avoidance of doubt, "Released Parties" shall not include any named Defendants other than Deutsche Bank.
- “Releasing Parties” means each and every Representative Plaintiff, Sonterra Capital Master Fund Ltd., FrontPoint European Fund, L.P., FrontPoint Financial Services Fund, L.P., FrontPoint Healthcare Flagship Enhanced Fund, L.P., FrontPoint Healthcare Flagship Fund, L.P., FrontPoint Healthcare Horizons Fund, L.P., FrontPoint Financial Horizons Fund, L.P., FrontPoint Utility and Energy Fund, L.P., Hunter Global Investors Fund I, L.P., Hunter Global Investors Fund II, L.P., Hunter Global Investors Offshore Fund Ltd., Hunter Global Investors Offshore Fund II Ltd., Hunter Global Investors SRI Fund Ltd., HG Holdings Ltd., and HG Holdings II Ltd., and each and every Settling Class Member on their own behalf and on behalf of their respective predecessors, successors and assigns, direct and indirect parents, subsidiaries and affiliates, and on behalf of their current and former officers, directors, employees, agents, principals, members, trustees, participants, representatives, fiduciaries, beneficiaries or legal representatives in their capacity as such, and the predecessors, successors, heirs, executors, administrators and assigns of each of the foregoing in their capacity as such.

Notwithstanding that the U.S. Government is excluded from the Settlement Class, with respect to any Settling Class Member that is a government entity, Releasing Parties include any Settling Class Member as to which the government entity has the legal right to release such claims. As used in this provision, "affiliates" means entities controlling, controlled by, or under common control with a Releasing Party. For the avoidance of doubt, the "Releasing Parties" include all Persons entitled to bring claims on behalf of Settling Class Members relating to their transactions in Swiss Franc LIBOR-Based Derivatives or any similar financial instruments priced, benchmarked, or settled to Swiss franc LIBOR held by Representative Plaintiffs, Sonterra Capital Master Fund Ltd., FrontPoint European Fund, L.P., FrontPoint Financial Services Fund, L.P., FrontPoint Healthcare Flagship Enhanced Fund, L.P., FrontPoint Healthcare Flagship Fund, L.P., FrontPoint Healthcare Horizons Fund, L.P., FrontPoint Financial Horizons Fund, L.P., FrontPoint Utility and Energy Fund, L.P., Hunter Global Investors Fund I, L.P., Hunter Global Investors Fund II, L.P., Hunter Global Investors Offshore Fund Ltd., Hunter Global Investors Offshore Fund II Ltd., Hunter Global Investors SRI Fund Ltd., HG Holdings Ltd., and HG Holdings II Ltd., or Settling Class Members (to the extent such similar financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.).

- "Released Claims" means any and all manner of claims, including unknown claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class, derivative, or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys' fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which Settling Class Members or any of them ever had, now has, or hereafter can, shall or may have, representatively, derivatively or in any other capacity, against the Released Parties arising from or relating in any way to conduct alleged in the Action or which could have been alleged in the Action against the Released Parties concerning any Swiss Franc LIBOR-Based Derivatives or any other financial instruments priced, benchmarked, or settled to Swiss franc LIBOR purchased, sold, and/or held by the Representative Plaintiffs, Class Members, and/or Settling Class Members (to the extent such other financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.), including, but not limited to, any alleged manipulation of Swiss franc LIBOR under the Commodity Exchange Act, 7 U.S.C. § 1 *et seq.*, or any other statute, regulation, or common law, or any purported conspiracy, collusion, racketeering activity, or other improper conduct relating to Swiss franc LIBOR (including, but not limited to, all claims under Section 1 of the Sherman Antitrust Act 15 U.S.C. § 1 *et seq.*, the Racketeer Influenced and

Corrupt Organizations Act, 18 U.S.C. §§ 1961-1968, and any other federal or state statute, regulation, or common law). The following claims shall not be released by this Settlement: (i) any claims against former Deutsche Bank employees arising solely from those former employees' conduct that occurred while those former employees were not employed by Deutsche Bank; (ii) any claims against the named Defendants in the Action other than Deutsche Bank; (iii) any claims against inter-dealer brokers or their employees or agents when and solely to the extent they were engaged as employees or agents of the other Defendants or of inter-dealer brokers other than any affiliate or subsidiary of Deutsche Bank; or (iv) any claims against any defendant who may be subsequently added in the Action, other than any affiliate or subsidiary of Deutsche Bank. For the avoidance of doubt, Released Claims does not include claims arising under foreign law based on transactions executed entirely outside the United States by Class Members domiciled outside the United States.

With respect to the Settlement Agreement with JPMorgan:

- “Released Parties” means JPMorgan, its predecessors, successors and assigns, its direct and indirect parents, subsidiaries and affiliates, and each of their respective current and former officers, directors, employees, managers, members, partners, agents (in their capacity as agents of JPMorgan), shareholders (in their capacity as shareholders of JPMorgan), attorneys, or legal representatives, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing. As used in this provision, “affiliates” means entities controlling, controlled by, or under common control with a Released Party. For the avoidance of doubt, “Released Parties” shall not include any named Defendants other than JPMorgan.
- “Releasing Parties” means each and every Settling Class Member on their own behalf and on behalf of their respective predecessors, successors and assigns, direct and indirect parents, subsidiaries and affiliates, and on behalf of their current and former officers, directors, employees, agents, principals, members, trustees, participants, representatives, fiduciaries, beneficiaries or legal representatives in their capacity as such, and the predecessors, successors, heirs, executors, administrators and assigns of each of the foregoing in their capacity as such. Notwithstanding that the U.S. Government is excluded from the Settlement Class, with respect to any Settling Class Member that is a government entity, Releasing Parties include any Settling Class Member as to which the government entity has the legal right to release such claims. As used in this provision, “affiliates” means entities controlling, controlled by, or under common control with a Releasing Party. For the avoidance of doubt, the “Releasing Parties” include all Persons entitled to bring claims on behalf of Settling Class Members relating to their transactions in Swiss Franc LIBOR-Based Derivatives or any similar financial instruments priced, benchmarked, or settled to Swiss franc LIBOR

held by Representative Plaintiffs or Settling Class Members (to the extent such similar financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.).

- “Released Claims” means any and all manner of claims, including unknown claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class, derivative, or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys’ fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which Settling Class Members or any of them ever had, now has, or hereafter can, shall or may have, representatively, derivatively or in any other capacity, against the Released Parties arising from or relating in any way to conduct alleged in the Action or which could have been alleged in the Action against the Released Parties concerning any Swiss Franc LIBOR-Based Derivatives or any other financial instruments priced, benchmarked, or settled to Swiss franc LIBOR purchased, sold, and/or held by the Representative Plaintiffs, Class Members, and/or Settling Class Members (to the extent such other financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.), including, but not limited to, any alleged manipulation of Swiss franc LIBOR under the Commodity Exchange Act, 7 U.S.C. § 1 *et seq.*, or any other statute, regulation, or common law, or any purported conspiracy, collusion, racketeering activity, or other improper conduct relating to Swiss franc LIBOR (including, but not limited to, all claims under Section 1 of the Sherman Antitrust Act 15 U.S.C. § 1 *et seq.*, the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961-1968, and any other federal or state statute, regulation, or common law). The following claims shall not be released by this Settlement: (i) any claims against former JPMorgan employees arising solely from those former employees’ conduct that occurred while not employed by JPMorgan; (ii) any claims against the named Defendants in this Action other than JPMorgan; (iii) any claims against inter-dealer brokers or their employees or agents when and solely to the extent they were engaged as employees or agents of the other Defendants or of inter-dealer brokers; or (iv) any claims against any defendant who may be subsequently added in the Action, other than any affiliate or subsidiary of JPMorgan. For the avoidance of doubt, Released Claims does not include claims arising under foreign law based solely on transactions executed entirely outside the United States by Settling Class Members domiciled outside the United States.

With respect to the Settlement Agreement with RBS:

- “Released Parties” means RBS, its predecessors, successors and assigns, its direct and indirect parents, subsidiaries and affiliates, and each of their respective current and former officers, directors, employees, managers, members, partners, agents (in their capacity as agents of RBS), shareholders (in their capacity as shareholders of RBS), attorneys, or legal representatives, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing. As used in this provision, “affiliates” means entities controlling, controlled by, or under common control with a Released Party. For the avoidance of doubt, “Released Parties” shall not include any named Defendants other than RBS.
- “Releasing Parties” means each and every Settling Class Member on their own behalf and on behalf of their respective predecessors, successors and assigns, direct and indirect parents, subsidiaries and affiliates, and on behalf of their current and former officers, directors, employees, agents, principals, members, trustees, participants, representatives, fiduciaries, beneficiaries or legal representatives in their capacity as such, and the predecessors, successors, heirs, executors, administrators and assigns of each of the foregoing in their capacity as such. Notwithstanding that the U.S. Government is excluded from the Settlement Class, with respect to any Settling Class Member that is a government entity, Releasing Parties include any Settling Class Member as to which the government entity has the legal right to release such claims. As used in this provision, “affiliates” means entities controlling, controlled by, or under common control with a Releasing Party. For the avoidance of doubt, the “Releasing Parties” include all Persons entitled to bring claims on behalf of Settling Class Members relating to their transactions in Swiss Franc LIBOR-Based Derivatives or any similar financial instruments priced, benchmarked, or settled to Swiss franc LIBOR held by Representative Plaintiffs or Settling Class Members (to the extent such similar financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.).
- “Released Claims” means any and all manner of claims, including unknown claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class, derivative, or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys’ fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which Settling Class Members or any of them ever had, now has, or hereafter can, shall or may have, representatively, derivatively or in any other capacity, against the Released Parties arising from or relating in any

way to conduct alleged in the Action or which could have been alleged in the Action against the Released Parties concerning any Swiss Franc LIBOR-Based Derivatives or any other financial instruments priced, benchmarked, or settled to Swiss franc LIBOR purchased, sold, and/or held by the Representative Plaintiffs, Class Members, and/or Settling Class Members (to the extent such other financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.), including, but not limited to, any alleged manipulation of Swiss franc LIBOR under the Commodity Exchange Act, 7 U.S.C. § 1 *et seq.*, or any other statute, regulation, or common law, or any purported conspiracy, collusion, racketeering activity, or other improper conduct relating to Swiss franc LIBOR (including, but not limited to, all claims under Section 1 of the Sherman Antitrust Act 15 U.S.C. § 1 *et seq.*, the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961- 1968, and any other federal or state statute, regulation, or common law). The following claims shall not be released by this Settlement: (i) any claims against former RBS employees arising solely from those former employees' conduct that occurred while those former employees were not employed by RBS; (ii) any claims against the named Defendants in this Action other than RBS; (iii) any claims against inter-dealer brokers or their employees or agents when and solely to the extent they were engaged as employees or agents of the other Defendants or of inter-dealer brokers; or (iv) any claims against any defendant who may be subsequently added in the Action, other than any affiliate or subsidiary of RBS. For the avoidance of doubt, Released Claims do not include claims arising under foreign law based solely on transactions executed entirely outside the United States by Settling Class Members domiciled outside the United States.

With respect to the Settlement Agreement with ICAP:

- “Released Parties” means ICAP and its affiliates, its predecessors, successors, assigns, its direct and indirect parents, subsidiaries, affiliates, and joint ventures, and each of their respective current and former officers, directors, employees, managers, members, partners, agents (in their capacity as agents of ICAP), shareholders (in their capacity as shareholders of ICAP), attorneys, insurers, or legal representatives, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing, except as otherwise provided in this paragraph. As used in this paragraph, “affiliates” means entities controlling, controlled by, or under common control with a Released Party. For the avoidance of doubt, Released Parties does not include named Defendant TP ICAP plc (f/k/a Tullett Prebon plc and n/k/a TP ICAP Finance plc), Tullett Prebon Americas Corp., Tullett Prebon (USA) Inc., Tullett Prebon Financial Services LLC, Tullett Prebon (Europe) Limited, and Cosmorex AG, with respect to any claim of direct (non-derivative) liability arising out of its conduct alleged in the Action, or TP ICAP Group plc with respect to any ultimate liability, if any, it may have as the parent of Defendant TP ICAP plc (f/k/a Tullett Prebon plc and n/k/a TP ICAP Finance plc).

- “Releasing Parties” means each and every Representative Plaintiff, Sonterra Capital Master Fund Ltd., FrontPoint European Fund, L.P., FrontPoint Financial Services Fund, L.P., FrontPoint Healthcare Flagship Enhanced Fund, L.P., FrontPoint Healthcare Flagship Fund, L.P., FrontPoint Healthcare Horizons Fund, L.P., FrontPoint Financial Horizons Fund, L.P., FrontPoint Utility and Energy Fund, L.P., Hunter Global Investors Fund I, L.P., Hunter Global Investors Fund II, L.P., Hunter Global Investors Offshore Fund Ltd., Hunter Global Investors Offshore Fund II Ltd., Hunter Global Investors SRI Fund Ltd., HG Holdings Ltd., HG Holdings II Ltd., and Frank Divitto, and each and every Settling Class Member on their own behalf and on behalf of their respective predecessors, successors and assigns, direct and indirect parents, subsidiaries and affiliates, and on behalf of their current and former officers, directors, employees, agents, principals, members, trustees, estates, participants, representatives, fiduciaries, beneficiaries or legal representatives in their capacity as such, and the predecessors, successors, heirs, executors, administrators and assigns of each of the foregoing in their capacity as such. Notwithstanding that the U.S. Government is excluded from the Settlement Class, with respect to any Settling Class Member that is a government entity, Releasing Parties include any Settling Class Member as to which the government entity has the legal right to release such claims. As used in this provision, “affiliates” means entities controlling, controlled by, or under common control with a Releasing Party. For the avoidance of doubt, the “Releasing Parties” include all Persons entitled to bring claims on behalf of Settling Class Members relating to their transactions in Swiss Franc LIBOR-Based Derivatives or any similar financial instruments priced, benchmarked, or settled to Swiss franc LIBOR held by Representative Plaintiffs, Sonterra Capital Master Fund Ltd., FrontPoint European Fund, L.P., FrontPoint Financial Services Fund, L.P., FrontPoint Healthcare Flagship Enhanced Fund, L.P., FrontPoint Healthcare Flagship Fund, L.P., FrontPoint Healthcare Horizons Fund, L.P., FrontPoint Financial Horizons Fund, L.P., FrontPoint Utility and Energy Fund, L.P., Hunter Global Investors Fund I, L.P., Hunter Global Investors Fund II, L.P., Hunter Global Investors Offshore Fund Ltd., Hunter Global Investors Offshore Fund II Ltd., Hunter Global Investors SRI Fund Ltd., HG Holdings Ltd., HG Holdings II Ltd., and Frank Divitto, or Settling Class Members (to the extent such similar financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.).
- “Released Claims” means any and all manner of claims, including unknown claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class, derivative, or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys’ fees, and damages,

whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which Settling Class Members or any of them ever had, now has, or hereafter can, shall or may have, representatively, derivatively or in any other capacity, against the Released Parties arising from or relating in any way to conduct alleged in the Action or which could have been alleged in the Action against the Released Parties concerning any Swiss Franc LIBOR-Based Derivatives or any other financial instruments priced, benchmarked, or settled to Swiss franc LIBOR purchased, sold, and/or held by the Representative Plaintiffs, Class Members, and/or Settling Class Members (to the extent such other financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.), including, but not limited to, any alleged manipulation of Swiss franc LIBOR under the Commodity Exchange Act, 7 U.S.C. § 1 et seq., or any other statute, regulation, or common law, or any purported conspiracy, collusion, racketeering activity, or other improper conduct relating to Swiss franc LIBOR (including, but not limited to, all claims under Section 1 of the Sherman Antitrust Act 15 U.S.C. § 1 et seq., the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961-1968, and any other federal or state statute, regulation, or common law). The following claims shall not be released by this Settlement: (i) any claims against former ICAP employees arising solely from those former employees' conduct that occurred while those former employees were not employed by ICAP; (ii) any claims against interdealer brokers (other than ICAP) or their employees or agents when and solely to the extent they were engaged as employees or agents of the other Defendants or of other interdealer brokers that are not affiliates or subsidiaries of ICAP; (iii) any claims against the named Defendants in the Action other than ICAP; or (iv) any claims against any defendant who may be subsequently added in the Action, other than any Released Party. For the avoidance of doubt, Released Claims does not include claims arising under foreign law based solely on transactions executed entirely outside the United States by Class Members domiciled outside the United States.

18. What If I Do Nothing?

You are automatically a member of a Settlement Class if you fit the Settlement Class description. However, if you do not submit a timely and valid Claim Form, you will not receive any payment from the Settlements. You will be bound by past and any future Court rulings, including rulings on the Settlements and releases. Unless you exclude yourself, you will not be able to start a lawsuit, continue with a lawsuit, or be a part of any other lawsuit against the Settling Defendants or any of the other Released Parties on the basis of the Released Claims. Please see question 17 for a description of the Released Claims.

EXCLUDING YOURSELF FROM THE SETTLEMENTS

19. What If I Do Not Want To Be In The Settlement Class?

If you are a Class Member, do not want to remain in the Settlement Class, and do not want a payment from the Settlements, then you must take steps to exclude yourself from the Settlements. This is also sometimes referred to as “opting out” of a class. *See* question 20.

If you act to exclude yourself from the Settlement Class of which you would otherwise be a member, you will be free to sue the Settling Defendants or any of the other Released Parties on your own for the claims being resolved by the Settlements. However, you will not receive any money from the Settlements, and Lead Counsel will no longer represent you with respect to any claims against the Settling Defendants.

If you want to receive money from the Settlements, do not exclude yourself. You must file a Claim Form in order to receive any payment from the Settlements.

20. How Do I Exclude Myself From The Settlement Class For The Settlements?

You can exclude yourself by sending a written “Request for Exclusion.” You cannot exclude yourself by telephone or email. Your written Request for Exclusion must be mailed by U.S. first class mail (or, if sent from outside the U.S., by a service that provides for guaranteed delivery within five (5) or fewer calendar days of mailing) or delivered so that it is received by **July 5, 2023**, to:

Swiss Franc LIBOR Class Action Settlement - EXCLUSIONS
c/o Epiq
P.O. Box XXXXXX
[City, State ZIP Code]

and (a) state the name, address, telephone number, and email address of the Person or entity seeking exclusion, and in the case of entities, the name, telephone number, and email address of the appropriate contact person; (b) state that such Person or entity requests to be excluded from the Settlement Class in the Action (*Fund Liquidation Holdings LLC, et al. v. Credit Suisse Group AG, et al.*, Case No. 1:15-cv-00871 (SHS) (S.D.N.Y.)); and (c) provide one or more document(s) sufficient to prove membership in the Settlement Class, as well as proof of authorization to submit the Request for Exclusion if submitted by an authorized representative.

With respect to the kinds of documents that are requested under subsection (c) in the preceding paragraph, any Class Member seeking to exclude himself, herself or itself from the Settlement Class will be requested to provide document(s) evidencing eligible trading in Swiss Franc LIBOR-Based Derivatives during the Class Period (for each transaction, the date, time and location of the transaction, the instrument type, direction (*i.e.*, purchase or sale) of the transaction, the counterparty, any transaction identification numbers, and the total amount transacted (in Swiss francs) (CHF)). Any Request for Exclusion must be signed by such Person or entity requesting the exclusion or an authorized representative and include proof of authorization to submit the Request for Exclusion if submitted by an authorized representative. The Parties may seek leave

of the Court to ask any Person or entity that seeks to be excluded from the Settlements to provide documents sufficient to prove membership in the Settlement Class.

A Request for Exclusion that does not include all of the required information, does not contain the proper signature, is sent to an address other than the one designated above, or that is not sent within the time specified shall be invalid and the Person or entity filing such an invalid request shall be a Class Member and shall be bound by the Settlements, if approved.

All Persons or entities who submit valid and timely Requests for Exclusion in the manner set forth above shall have no rights under the Settlements, shall not share in the distribution of the Net Settlement Fund, and shall not be bound by the Settlements. In addition, such Persons or entities will not be entitled to object to the Settlements or participate at the Fairness Hearing.

21. If I Do Not Exclude Myself, Can I Sue The Settling Defendants And The Other Released Parties For The Same Thing Later?

No. Unless you exclude yourself, you give up any right to sue the Settling Defendants and the other Released Parties for the Released Claims that the Settlements resolve. If you decide to exclude yourself from the Settlements, your decision will apply to the Settling Defendants and the other Released Parties.

22. If I Exclude Myself, Can I Get Money From The Settlements?

No. You will not get any money from the Settlements if you exclude yourself.

23. If I Exclude Myself From The Settlements, Can I Still Object?

No. If you exclude yourself, you are no longer a Class Member and may not object to any aspect of the Settlements.

OBJECTING TO THE SETTLEMENTS

24. How Do I Tell The Court What I Think About The Settlements?

If you are a Class Member and you do not exclude yourself, you can tell the Court what you think about the Settlements. You can object to all or any part of the Settlements, Distribution Plan, and/or application for attorneys' fees, reimbursement of litigation expenses and costs, and any Incentive Awards for Representative Plaintiffs. You can give reasons why you think the Court should approve them or not. The Court will consider your views. If you want to make an objection, you may enter an appearance in the Action, at your own expense, individually or through counsel of your own choice, by filing with the Clerk of the United States District Court for the Southern District of New York a notice of appearance and your written objection, and serving copies of your written objection on Lead Counsel and the Settling Defendants' counsel such that your written objection is received by **July 5, 2023** to the following addresses:

<u>Lead Counsel (Class Counsel)</u>
Vincent Briganti Lowey Dannenberg, P.C. 44 South Broadway, Suite 1100 White Plains, NY 10601

<u>Settling Defendants' Counsel</u>	
Joel Kurtzberg Cahill Gordon & Reindel LLP 32 Old Slip New York, NY 10005 <i>Counsel for Credit Suisse Group AG and Credit Suisse AG</i>	Elizabeth M. Sacksteder Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, NY 10019 <i>Counsel for Deutsche Bank AG and DB Group Services (UK) Ltd.</i>
Alan C. Turner Simpson Thacher & Bartlett LLP 425 Lexington Avenue New York, NY 10017 <i>Counsel for JPMorgan Chase & Co.</i>	David S. Lesser King & Spalding LLP 1185 Avenue of the Americas, 34th Floor New York, NY 10036 <i>Counsel for NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc)</i>
Shari Brandt Perkins Coie LLP 1155 Avenue of the Americas New York, NY 10036 <i>Counsel for NEX Group plc, NEX International Limited (f/k/a ICAP plc), ICAP Capital Markets LLC (n/k/a Intercapital Capital Markets LLC), ICAP Securities USA LLC, and ICAP Europe Limited</i>	

Any Class Member who does not enter an appearance will be represented by Lead Counsel.

If you choose to object, you must file a written objection. You cannot make an objection by telephone or email. Your written objection must include: (i) the name, address, telephone number, and email address of the Person or entity objecting and must be signed by the Class Member (an attorney's signature is not sufficient); (ii) the name of the Action (*Fund Liquidation Holdings LLC, et al. v. Credit Suisse Group AG, et al.*, Case No. 1:15-cv-00871 (SHS) (S.D.N.Y.)); (iii) a statement of your objection or objections, and the specific reasons for each objection, including

any legal and evidentiary support you wish to bring to the Court's attention; (iv) whether the objection applies only to you, a specific subset of the Settlement Class, or the entire Settlement Class; (v) documents sufficient to prove your membership in the Settlement Class, including a description of the Swiss Franc LIBOR-Based Derivatives transactions you entered into that fall within the Settlement Class definition; (vi) a statement of whether you intend to participate at the Fairness Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, telephone number, and email address; and (vii) a list of other cases in which you or your counsel has appeared either as an objector or counsel for an objector in the last five years. If you enter an appearance and desire to present evidence at the Fairness Hearing in support of your objection, you must also include in your written objection or notice of appearance the identity of any witnesses you may call to testify and any exhibits you intend to introduce into evidence at the hearing. Objectors may, in certain circumstances, be required to make themselves available for a deposition by any Party to take place within the Court's federal district in New York or in the county of the objector's residence or principal place of business within seven (7) days of service of the objector's timely written objection.

If you do not timely and validly submit your written objection, your views will not be considered by the Court. Check the Settlement Website, www.swissfrancliborclassactionsettlement.com for updates on important dates and deadlines relating to the Settlements.

25. What Is The Difference Between Objecting And Excluding Myself?

Objecting is telling the Court that you do not like something about the Settlements. You can object to the Settlements only if you remain a Class Member and do not exclude yourself from the Settlements. Excluding yourself from the Settlements is telling the Court that you do not want to be a part of the Settlement Class. If you exclude yourself, you have no right to object to the Settlements because it no longer affects you.

THE LAWYERS REPRESENTING YOU

26. Do I Have A Lawyer In This Case?

The Court has appointed the lawyers listed below to represent you and the Settlement Class in this Action:

Vincent Briganti
Lowey Dannenberg, P.C.
44 South Broadway, Suite 1100
White Plains, NY 10601
Telephone: (914) 733-7221
E-mail: swissfrancliborsettlement@lowey.com

These lawyers are called Lead Counsel (or Class Counsel). Lead Counsel may apply to the Court for payment of attorneys' fees and litigation expenses and costs from the Settlement Fund. You will not otherwise be charged for Lead Counsel's services. If you want to be represented by your own lawyer, you may hire one at your own expense.

27. How Will The Lawyers Be Paid?

To date, Lead Counsel have not been paid any attorneys' fees or reimbursed for any out-of-pocket costs. Any attorneys' fees and litigation expenses and costs will be awarded only as approved by the Court in amounts determined to be fair and reasonable. The Settlements provide that Lead Counsel may apply to the Court for an award of attorneys' fees and litigation expenses and costs out of the Settlement Fund. Prior to the Fairness Hearing, Lead Counsel will move for an award of no more than \$20,118,000 in attorneys' fees, which is 28% of the Settlement Fund, plus payment of litigation expenses and costs not to exceed \$750,000, and for interest on such attorneys' fees and litigation expenses and costs at the same rate as the earnings in the Settlement Fund, accruing from the inception of the Settlement Fund until the attorneys' fees and litigation expenses and costs are paid. Lead Counsel may allocate any award of attorneys' fees and payment of litigation expenses and costs among Plaintiffs' Counsel in proportion to their contributions to the case. Representative Plaintiffs may also seek Incentive Awards from the Settlement Fund of up to \$300,000 in the aggregate.

This is only a summary of the request for attorneys' fees and litigation expenses and costs. Any motions in support of the requests will be available for viewing on the Settlement Website after they are filed by **June 20, 2023**. If you wish to review the motion papers, you may do so by viewing them at the Settlement Website, www.swissfrancliborclassactionsettlement.com.

The Court will consider the motion for attorneys' fees and litigation expenses and costs at or after the Fairness Hearing.

THE COURT'S FAIRNESS HEARING

28. When And Where Will The Court Decide Whether To Approve The Settlements?

The Court will hold the Fairness Hearing on **August 1, 2023**, at **10:00 A.M.** from the United States District Court for the Southern District of New York, at the Daniel Patrick Moynihan U.S. Courthouse, located at 500 Pearl Street, New York, NY 10007. The Fairness Hearing may be moved to a different date, time, or venue without notice to you; any changes to the date, time, or venue of the Fairness Hearing will be posted to the Settlement Website. Although you do not need to participate, if you plan to do so, you should check the Settlement Website for any changes concerning the Fairness Hearing.

At the Fairness Hearing, the Court will consider whether the Settlements are fair, reasonable, and adequate. The Court will also consider whether to approve the Distribution Plan and requests for attorneys' fees, litigation expenses and costs, and any Incentive Awards for Representative Plaintiffs. If there are any objections, the Court will consider them at this time. We do not know how long the Fairness Hearing will take or when the Court will make its decision. The Court's decision may be appealed.

29. Do I Have To Participate At The Fairness Hearing?

No. Lead Counsel will answer any questions the Court may have. You are, however, welcome to participate at the Fairness Hearing. If you send an objection, you do not have to participate at the Fairness Hearing to talk about it. As long as you file and serve your written objection on time, the

Court will consider it. You may also hire your own lawyer to participate, but you are not required to do so.

30. May I Speak At The Fairness Hearing?

You may ask the Court for permission to speak at the Fairness Hearing. If you want to participate at the Fairness Hearing, you may also enter an appearance in the Action at your own expense, individually, or through counsel of your own choice, by filing with the Clerk of Court a notice of appearance and your objection, and serving copies of your objection on Lead Counsel and Settling Defendants' counsel at the addresses set forth in question 24, such that they are received no later than **July 5, 2023**, or as the Court may otherwise direct. Any Class Member who does not enter an appearance will be represented by Lead Counsel.

GETTING MORE INFORMATION

31. How Do I Get More Information?

The Court has appointed Epiq as the Settlement Administrator. Among other things, the Settlement Administrator is responsible for providing this Notice of the Settlements and processing Claim Forms.

This Notice summarizes the Settlement Agreements. More details are in the Settlement Agreements and Distribution Plan, which are available for your review at the Settlement Website, www.swissfrancliborclassactionsettlement.com. The Settlement Website also has answers to common questions about the Settlements, Claim Form, and other information to help you determine whether you are a Class Member and whether you are eligible for a payment. You may also call toll-free 1-xxx-xxx-xxxx (if calling from outside the United States or Canada, call 1-xxx-xxx-xxxx) or write to the Settlement Administrator at:

Swiss Franc LIBOR Class Action Settlement
c/o Epiq
P.O. Box XXXXXX
[City, State ZIP Code]
Tel: XXXX
Email: XXXXX

If this Notice reached you at an address other than the one on the mailing label, or if your address changes, please send your current information to the Settlement Administrator at the address/email set forth above in the event the Settlement Administrator needs to contact you.

*******Please do not contact the Court or the Clerk's Office regarding this Notice or for additional information about the Settlements.*******

DATED: _____, _____

BY ORDER OF THE COURT

EXHIBIT 4

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FUND LIQUIDATION HOLDINGS LLC, *et al.*,

Plaintiffs,

v.

CREDIT SUISSE GROUP AG, *et al.*,

Defendants.

Case No.: 1:15-cv-00871 (SHS)

SUMMARY NOTICE OF PROPOSED CLASS ACTION SETTLEMENTS

If you 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, your rights may be affected by pending class action settlements, and you may be entitled to a portion of the settlement fund.

This Summary Notice is to alert you to proposed Settlements totaling **\$71,850,000** (the “Settlement Amount”) reached with Credit Suisse Group AG and Credit Suisse AG (collectively “Credit Suisse”), Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, “Deutsche Bank”), JPMorgan Chase & Co. (“JPMorgan”), NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc) (“RBS”) and NEX Group plc, NEX International Limited (f/k/a ICAP plc), ICAP Capital Markets LLC (n/k/a Intercapital Capital Markets LLC), ICAP Securities USA LLC, and ICAP Europe Limited (together “ICAP”) (collectively, the “Settling Defendants”) in a pending class action (the “Action”).

The United States District Court for the Southern District of New York (the “Court”) authorized this Summary Notice and has appointed the lawyers listed below to represent the Settlement Class in this Action:

Vincent Briganti
LOWEY DANNENBERG, P.C.
44 South Broadway, Suite 1100
White Plains, NY 10601
Telephone: (914) 733-7221
E-mail: swissfrancliborsettlement@lowey.com

Who is a member of the Settlement Class?

The proposed Settlement Class consists of 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.

“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.

“Swiss franc LIBOR” means the London Interbank Offered Rate for the Swiss franc.

The other capitalized terms used in this Summary Notice are defined in the detailed Notice of Proposed Class Action Settlements, August 1, 2023 Fairness Hearing Thereon, and Class Members’ Rights (“Notice”) and in the Settlement Agreements, which are available at www.swissfrancliborclassactionsettlement.com.

If you are not sure if you are included in the Settlement Class, you can get more information, including the detailed Notice, at www.swissfrancliborclassactionsettlement.com or by calling toll-free 1-XXX-XXX-XXXX (if calling from outside the United States or Canada, call 1-XXX-XXX-XXXX).

What is this lawsuit about and what do the Settlements provide?

Representative Plaintiffs allege that Defendants,¹ including certain Settling Defendants, unlawfully and intentionally agreed, combined and conspired to manipulate Swiss franc LIBOR and to fix the prices of Swiss Franc LIBOR-Based Derivatives in violation of the Sherman Act, 15 U.S.C. § 1, *et seq.*, the Commodity Exchange Act, 7 U.S.C. § 1, *et seq.*, the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961, *et seq.*, and the common law during the Class Period.

Representative Plaintiffs allege that certain Defendants, as members of the panel that set Swiss franc LIBOR (the “Contributor Bank Defendants”), made artificial submissions that did not reflect the true cost of borrowing Swiss francs in the inter-bank money market but were, instead, intended to fix the prices of Swiss Franc LIBOR-Based Derivatives. Representative Plaintiffs also allege

¹ Defendants are: Credit Suisse Group AG; Credit Suisse AG; Deutsche Bank AG; DB Group Services (UK) Limited; JPMorgan Chase & Co.; NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc); UBS AG; TP ICAP plc; Tullett Prebon Americas Corp (f/k/a Tullett Prebon Holdings Corp.); Tullett Prebon (USA) Inc.; Tullett Prebon Financial Services LLC (f/k/a Tullett Liberty Securities LLC); Tullett Prebon (Europe) Limited; ICAP Europe Limited; ICAP Securities USA LLC; Cosmorex AG; NEX Group plc; Intercapital Markets LLC (f/k/a ICAP Capital Markets LLC); Gottex Brokers SA; and Velcor SA.

that the Contributor Bank Defendants conspired with certain interdealer broker Defendants to manipulate Swiss franc LIBOR by disseminating false pricing information to the Swiss Franc LIBOR-Based Derivatives market. Representative Plaintiffs allege that Defendants caused the profitability of their own Swiss Franc LIBOR-Based Derivatives positions to increase and caused Class Members to be overcharged or underpaid in Swiss Franc LIBOR-Based Derivatives transactions.

The Settling Defendants maintain that they have good and meritorious defenses to Representative Plaintiffs' claims and would prevail if the case were to proceed. Nevertheless, to settle the claims in this lawsuit, and thereby avoid the expense and uncertainty of further litigation, JPMorgan has agreed to pay a total of \$22,000,000; RBS has agreed to pay a total of \$21,000,000; Credit Suisse has agreed to pay a total of \$13,750,000; Deutsche Bank has agreed to pay a total of \$13,000,000; and ICAP has agreed to pay a total of \$2,100,000 (collectively, the "Settlement Funds") in cash for the benefit of the proposed Settlement Class. If the Settlements are approved, the Settlement Funds, plus interest earned from the date they were established, less any taxes, the reasonable costs of Class Notice and administration, any Court-awarded attorneys' fees, litigation expenses and costs, Incentive Awards for Representative Plaintiffs, and any other costs or fees approved by the Court (the "Net Settlement Funds") will be divided among all Class Members who file timely and valid Proof of Claim and Release forms ("Claim Forms").

If the Settlements are approved, the Action will be resolved against the Settling Defendants and the Action will continue against the non-settling Defendants. If the Settlements are not approved, all Defendants will remain as defendants in the Action, and Representative Plaintiffs will continue to pursue their claims against Defendants.

Will I get a payment?

If you are a member of the Settlement Class and do not opt out, you will be eligible for a payment under the Settlements if you file a Claim Form. You may obtain more information at **www.swissfrancliborclassactionsettlement.com** or by calling toll-free 1-XXX-XXX-XXXX (if calling from outside the United States or Canada, call 1-XXX-XXX-XXXX).

Claim Forms must be postmarked by **August 31, 2023** or submitted online at **www.swissfrancliborclassactionsettlement.com** on or before 11:59 p.m. Eastern time on **August 31, 2023**.

What are my rights?

If you are a member of the Settlement Class and do not opt out, you will release certain legal rights against the Settling Defendants and Released Parties as explained in the detailed Notice and Settlement Agreements, which are available at **www.swissfrancliborclassactionsettlement.com**. If you do not want to take part in the proposed Settlements, you must opt out by **July 5, 2023**. You may object to the proposed Settlements, the Distribution Plan, and/or Lead Counsel's request for attorneys' fees, payment of litigation costs and expenses, and any Incentive Awards to Representative Plaintiffs. If you want to object, you must do so by **July 5, 2023**. Information on how to opt out or object is contained in the detailed Notice, which is available at **www.swissfrancliborclassactionsettlement.com**.

When is the Fairness Hearing?

The Court will hold a hearing from the United States District Court for the Southern District of New York, at the Daniel Patrick Moynihan U.S. Courthouse, Courtroom 23A, located at 500 Pearl Street, New York, NY 10007, on **August 1, 2023 at 10:00 A.M.** Eastern Time to consider whether to finally approve the proposed Settlements, Distribution Plan, the application for an award of attorneys' fees and payment of litigation costs and expenses, and the application for Incentive Awards for the Representative Plaintiffs. You or your lawyer may ask to participate and speak at the hearing, but you do not have to. Any changes to the time and place of the Fairness Hearing, or other deadlines, will be posted to www.swissfranliborclassactionsettlement.com as soon as is practicable.

For more information, call toll-free 1-XXX-XXX-XXXX (if calling from outside the United States or Canada, call 1-XXX-XXX-XXXX) or visit www.swissfranliborclassactionsettlement.com.

******* Please do not call the Court or the Clerk of the Court for information about the Settlements. *******

EXHIBIT 5

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

FUND LIQUIDATION HOLDINGS LLC, *et al.*,

Plaintiffs,

v.

CREDIT SUISSE GROUP AG, *et al.*,

Defendants.

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

**PROOF OF CLAIM AND
RELEASE**

I. INSTRUCTIONS

1. If you purchased, sold, held, traded, or otherwise had any interest in Swiss Franc LIBOR-Based Derivatives during the period from January 1, 2001 through December 31, 2011 (the “Class Period”), you may be eligible to receive a payment from the settlements reached between Representative Plaintiffs and Credit Suisse Group AG and Credit Suisse AG (collectively, “Credit Suisse”); Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, “Deutsche Bank”); NEX Group plc, NEX International Limited (f/k/a ICAP plc), ICAP Capital Markets LLC (n/k/a Intercapital Capital Markets LLC), ICAP Securities USA LLC, and ICAP Europe Limited (together, “ICAP”); JPMorgan Chase & Co. (“JPMorgan”); and NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc) (“RBS,” and collectively with Credit Suisse, Deutsche Bank, ICAP, and JPMorgan, the “Settling Defendants”) totaling \$71,850,000 in the above-captioned case.

2. “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.

3. “Swiss franc LIBOR” means the London Interbank Offered Rate for the Swiss franc.

4. Unless otherwise defined herein, all capitalized terms contained in this proof of claim and release (“Claim Form”) have the same meaning as in the accompanying **Notice of Proposed Class Action Settlements, August 1, 2023 Fairness Hearing Thereon and Class Members’ Rights** (“Notice”) and the Settlement Agreements between Representative Plaintiffs and the respective Settling Defendants, which are available at www.swissfrancliborclassactionsettlement.com (the “Settlement Website”).

5. It is important that you read the Notice that accompanies this Claim Form. By signing and submitting this Claim Form, you will be certifying that you have read the Notice, including the terms of the Release and Covenant Not to Sue described in the Notice under the heading “What Am I Giving Up to Receive a Payment?” and provided for in the Settlement Agreement.

6. To be eligible to receive a payment from the Net Settlement Funds, you must submit a timely and valid Claim Form along with the required data and/or information described in Parts II through IV below. **To be considered timely, your Claim Form must be submitted online at www.swissfrancliborclassactionsettlement.com by 11:59 p.m. Eastern Time on August 31, 2023 OR postmarked and mailed by the Settlement Administrator no later than August 31, 2023 to:**

This Form Must Be Submitted Online OR
Postmarked and Mailed No Later Than
August 31, 2023.

Swiss Franc LIBOR Class Action Settlement
c/o Epiq
[Address]
[City, State ZIP]

Do not submit your claim to the Court.

If you are unable to submit the required data as described below at Parts II through IV, you should call the Settlement Administrator for further instructions.

7. As described in Parts III and IV below, you are required to submit additional information about your transactions in Swiss Franc LIBOR-Based Derivatives as part of your Claim Form to be submitted to the Settlement Administrator.

8. Your payment amount will be determined based on the Settlement Administrator's review of your Claim Form and calculated pursuant to the Distribution Plan that the Court approves. Submission of a Claim Form does not guarantee that you will receive a payment from the Settlement. For more information, please refer to the Notice and Distribution Plan available at the Settlement Website.

9. Separate Claim Forms should be submitted for each separate legal entity. Conversely, a single Claim Form should be submitted on behalf of only one legal entity.

10. If you have questions about submitting a Claim Form or need additional copies of the Claim Form or the Notice, you may contact the Settlement Administrator.

11. **NOTICE REGARDING ELECTRONIC FILES:** All claimants **MUST** also submit a signed paper Proof of Claim which can be uploaded via the Settlement Website or emailed to the Settlement Administrator at [EMAIL]. All Claimants are also directed to submit their transaction data using the Electronic Template which can be found on the Settlement Website at www.swissfrancliborclassactionsettlement.com. If you are unable to submit your claim electronically, you must contact the Settlement Administrator at [EMAIL] to request a paper version of the transaction template. No electronic files will be considered to have been properly submitted unless the Settlement Administrator issues to the claimant an email of receipt and acceptance of electronically submitted data. **Do not assume that your file has been received until you receive this email. If you do not receive such an email within 10 days of your submission, you should contact the Settlement Administrator's electronic filing department at [EMAIL] to inquire about your file and confirm it was received.**

This Form Must Be Submitted Online OR
 Postmarked and Mailed No Later Than
 August 31, 2023.

II. CLAIMANT IDENTIFICATION

The Settlement Administrator will use this information for all communications relevant to this Claim Form. If this information changes, please notify the Settlement Administrator in writing. If you are a trustee, executor, administrator, custodian, or other nominee and are completing and signing this Claim Form on behalf of the Claimant, you must list the beneficial owner's information below and attach documentation showing your authority to act on behalf of Claimant.

Section A – Claimant Information

Beneficial Owner's First Name	MI	Beneficial Owner's Last Name

Co-Beneficial Owner's First Name	MI	Co-Beneficial Owner's Last Name

Entity Name (if Beneficial Owner is not an individual)

Representative or Custodian Name (if different from Beneficial Owner[s] listed above)

Address 1 (street name and number)

Address 2 (apartment, unit, or box number)

City	State	ZIP Code/Postal Code

Province/Region (if outside U.S.)

Country

Claimant Tax ID (For most U.S. Claimants, this is their individual Social Security number, employer identification number, or taxpayer identification number. For non-U.S. Claimants, enter a comparable government-issued identification number.)

Telephone Number (home or cell)	Telephone Number (work)

Email Address (If you provide an email address, you authorize the Settlement Administrator to use it in providing you with information relevant to this claim.)

This Form Must Be Submitted Online OR
Postmarked and Mailed No Later Than
August 31, 2023.

Section B – Authorized Representative Information

Name of the person you would like the Settlement Administrator to contact regarding this claim (if different from the Claimant name listed above)

First Name

MI

Last Name

Telephone Number (home or cell)

Telephone Number (work)

Address 1 (street name and number)

Address 2 (apartment, unit, or box number)

City

State

ZIP Code/Postal Code

Province/Region (if outside U.S.)

Email Address (If you provide an email address, you authorize the Settlement Administrator to use it in providing you with information relevant to this claim.)

This Form Must Be Submitted Online OR
Postmarked and Mailed No Later Than
August 31, 2023.

III. REQUIREMENTS FOR CLAIM SUBMISSION

1. YOU MUST SUBMIT YOUR CLAIM FORM ELECTRONICALLY IN THE REQUIRED FORMAT

Claimants must electronically submit their Claim Forms online at www.swissfrancliborclassactionsettlement.com by **11:59 p.m. Eastern Time on August 31, 2023** OR mail the Claim Forms to the Settlement Administrator at [address] so they are **postmarked and mailed no later than August 31, 2023**. Claim Forms must be submitted in the format specified in this Claim Form or posted by the Settlement Administrator on the Settlement Website.

- a. Along with your Claim Form, you are required to submit the details of your transactions in Swiss Franc LIBOR-Based Derivatives reflected in Part IV, below. A Data Template, including the information you must provide about your transactions in Swiss Franc LIBOR-Based Derivatives is available at the Settlement Website.
- b. “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.
- c. “Swiss franc LIBOR” means the London Interbank Offered Rate for the Swiss franc.
- d. The Settlement Class Period is January 1, 2001 through December 31, 2011.

2. YOU DO NOT NEED TO SUBMIT ANY ADDITIONAL DOCUMENTATION OF TRANSACTIONS AT THIS TIME BUT MAY NEED TO DO SO IF CONTACTED BY THE SETTLEMENT ADMINISTRATOR.

If contacted by the Settlement Administrator after electronically submitting the Claim Form and required data, claimants may be required to electronically submit documentation of the transactions they previously submitted under requirement 1, set forth above. Such documentation would be from one or more of the following sources, so you should retain any such records in case you need to submit them to the Settlement Administrator in the future:

- a. Transaction data from your bank, broker, or internal trade system;
- b. Bank confirmations by individual trade;
- c. Bank transaction reports or statements;
- d. Trading venue transaction reports or statements;
- e. Prime broker reports or statements;
- f. Custodian reports or statements;
- g. Daily or monthly account statements or position reports;
- h. Email confirmations from counterparty evidencing transactions;
- i. Bloomberg confirmations or communications evidencing transactions; and/or
- j. Other documents evidencing transactions in Swiss Franc LIBOR-Based Derivatives during the Class Period.

This Form Must Be Submitted Online OR
Postmarked and Mailed No Later Than
August 31, 2023.

If necessary documents are not in your possession, please obtain them or their equivalent from your broker or tax advisor or other sources if it is possible for you to do so.

If you have this information in an electronic form, you are strongly encouraged to submit the information electronically. The following formats are acceptable: ASCII, MS Excel, MS Access, dBase, and electronic filing templates can be found at the Settlement Website, www.swissfrancliborclassactionsettlement.com.

For all Swiss Franc LIBOR-Based Derivatives traded on a futures exchange (LIFFE Euro Swiss franc futures contracts and CME Swiss franc currency futures contracts), if requested, please provide documents reflecting such transactions including daily and monthly brokerage statements. If you traded any LIFFE Euro Swiss franc futures contracts or CME Swiss franc currency futures contracts, you must also provide proof you were domiciled in the United States or its territories or, if domiciled outside the United States or its territories, transacted by a Person from a location within the United States or its territories.

Please keep all data and documentation related to your eligible Swiss Franc LIBOR-Based Derivatives transactions. Having data and documentation may be important to substantiating your Claim Form.

**ACCURATE CLAIMS PROCESSING TAKES A SIGNIFICANT AMOUNT OF TIME.
THANK YOU IN ADVANCE FOR YOUR PATIENCE.**

IV. TRANSACTION DATA REQUIREMENTS

a. TRANSACTIONS IN SWISS FRANC LIBOR-BASED DERIVATIVES

Provide the following information only if you entered into transactions in Swiss Franc LIBOR-Based Derivatives from January 1, 2001 through December 31, 2011. Do not include information regarding instruments other than Swiss Franc LIBOR-Based Derivatives and do not include transactions in Swiss Franc LIBOR-Based Derivatives in which you acquired the instrument as an agent for another individual or entity.

1. Provide all brokers or nominees at which you maintained accounts in which you traded or held in Swiss Franc LIBOR-Based Derivatives.
2. Please provide a list of all account names and account numbers for each entity you listed in response above in which you traded or held Swiss Franc LIBOR-Based Derivatives.

b. SWAPTIONS, FRAS, AND SWAPS WITH A CONSTANT NOTIONAL VALUE PURCHASED, SOLD, HELD, OR TRADED DURING THE CLASS PERIOD

For each swaption, FRA, and/or swap with a constant notional value that was purchased, sold, held, or traded during the Class Period, provide the following information for each transaction.

1. Transaction Type (e.g., swap, swaption, FRA)
2. Trade Date (mm/dd/yyyy)
3. Exit Date (if applicable)
4. Applicable Rate and Duration (Tenor)
5. Notional Value (in CHF) for Interest Payment
6. Frequency of Reset Dates
7. Location of Transaction
8. Counterparty Name
9. Broker Name (if applicable)

This Form Must Be Submitted Online OR
Postmarked and Mailed No Later Than
August 31, 2023.

c. SWISS FRANC LIBOR-BASED INTEREST RATE SWAPS WITH A VARIABLE NOTIONAL VALUE PURCHASED, SOLD, HELD, OR TRADED DURING THE CLASS PERIOD

For each purchase or sale of a swap whose notional value fluctuated during the contract period, provide the following information for each interest payment for each transaction during the Class Period. **If necessary, please add additional rows to reflect all interest payments associated with the transaction. For example, if there were ten interest payments for a particular transaction, list the dates of all ten interest payments, the notional value (in CHF) on which each interest payment was calculated, and the amount of each interest payment:**

1. Swap Transaction Type
2. Swap Trade Date (mm/dd/yyyy)
3. Date of Interest Payment (mm/dd/yyyy)
4. Amount of Interest Payment (in CHF)
5. Notional Value (in CHF) for Interest Payment
6. Reference Interest Rate and Tenor
7. Location of Transaction
8. Counterparty Name
9. Broker Name (if applicable)

d. PURCHASE(S) AND SALE(S) OF FX FORWARDS DURING THE CLASS PERIOD

For a purchase or sale of a foreign exchange (“FX”) forward, provide the following information for each transaction:

1. Transaction Type (e.g., FX forward)
2. Trade Date (mm/dd/yyyy)
3. Notional Value (in CHF)
4. Date Position Opened (mm/dd/yyyy)
5. Date Position Closed (mm/dd/yyyy)
6. Notional Amount of Corresponding Currency
7. Day-Count Convention
8. Location of Transaction
9. Counterparty Name
10. Broker Name (if applicable)

This Form Must Be Submitted Online OR
Postmarked and Mailed No Later Than
August 31, 2023.

e. **OPEN POSITIONS IN CME SWISS FRANC CURRENCY FUTURES CONTRACTS AND/OR LIFFE EURO SWISS FRANC FUTURES CONTRACTS PRIOR TO THE START OF THE CLASS PERIOD**

As of end of the day on December 31, 2000, please list your open positions in CME Swiss franc currency futures or LIFFE Euro Swiss franc futures contracts transacted by a Person domiciled in the United States or its territories or, if domiciled outside the United States or its territories, transacted by a Person from a location within the United States or its territories, and provide the following information for each transaction:

1. Contract Futures Identifier (Swiss franc currency futures or Euro Swiss franc futures)
2. Exchange (CMS or LIFFE)
3. Contract Month/Year
4. Open Long Positions (Number of Contracts)
5. Open Short Positions (Number of Contracts)

f. **PURCHASE(S) AND SALE(S) IN CME SWISS FRANC CURRENCY FUTURES CONTRACTS AND/OR LIFFE EURO SWISS FRANC FUTURES CONTRACTS DURING THE CLASS PERIOD**

During the Class Period, for a purchase or sale of a CME Swiss franc currency futures contract or a LIFFE Euro Swiss franc futures contract transacted by a Person domiciled in the United States or its territories or, if domiciled outside the United States or its territories, transacted by a Person from a location within the United States or its territories, provide the following information for each transaction:

1. Contract Futures Identifier (Swiss franc currency or Euro Swiss franc)
2. Exchange (CME or LIFFE)
3. Trade Date (mm/dd/yyyy)
4. Contract Month/Year
5. Number of Contracts Traded
6. Transactions Price
7. Transaction Type (Open / Close)
8. Position (Long / Short)
9. Brokerage Firm, Location & Account in Which Transaction Was Made

g. **OPEN POSITIONS IN CME SWISS FRANC CURRENCY FUTURES CONTRACTS AND/OR LIFFE EURO SWISS FRANC FUTURES CONTRACTS AT THE END OF THE CLASS PERIOD**

As of end of the day on December 31, 2011, please list your open positions in CME Swiss franc currency futures or LIFFE Euro Swiss franc futures contracts transacted by a Person domiciled in the United States or its territories or, if domiciled outside the United States or its territories, transacted by a Person from a location within the United States or its territories, and provide the following information for each transaction:

This Form Must Be Submitted Online OR
Postmarked and Mailed No Later Than
August 31, 2023.

1. Contract Futures Identifier (Swiss franc currency or Euro Swiss franc)
2. Exchange (CME or LIFFE)
3. Contract Month/Year
4. Open Long Positions (Number of Contracts)
5. Open Short Positions (Number of Contracts)

It is important that you accurately disclose all transactions in Swiss Franc LIBOR-Based Derivatives during the Class Period. Plaintiffs' Counsel and the Settlement Administrator reserve the right to seek further information from you regarding your Proof of Claim and Release.

V. CLAIMANT'S CERTIFICATION & SIGNATURE

SECTION A: CERTIFICATION

BY SIGNING AND SUBMITTING THIS CLAIM FORM, CLAIMANT OR CLAIMANT'S AUTHORIZED REPRESENTATIVE CERTIFIES ON CLAIMANT'S BEHALF AS FOLLOWS:

1. I (we) have read the Notice and Claim Form, including the descriptions of the Release and Covenant Not to Sue provided for in the Settlement Agreements;
2. I (we) am (are) a Class Member and am (are) not one of the individuals or entities excluded from the Settlement Class;
3. I (we) have not submitted a Request for Exclusion;
4. I (we) have made the transactions submitted with this Claim Form for myself (ourselves) and not as agents of another, and have not assigned my (our) Released Claims to another;
5. I (we) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter released pursuant to the release or any other part or portion thereof;
6. I (we) have not submitted any other claim in this Action covering the same transactions and know of no other person having done so on his/her/its/their behalf;
7. I (we) hereby consent to the disclosure of, waive any protections provided by any applicable bank secrecy or data privacy laws (whether foreign or domestic), or any similar confidentiality protections with respect to, and instruct Settling Defendants or any authorized third party to disclose my (our) information and transaction data relating to my (our) trades for use in the claims administration process;
8. I (we) submit to the jurisdiction of the Court with respect to my (our) claim and for purposes of enforcing the releases set forth in any Final Judgment that may be entered in the Action;
9. I (we) agree to furnish such additional information with respect to this Claim Form as the Settlement Administrator or the Court may require; and
10. I (we) acknowledge that I (we) will be bound by and subject to the terms of the Judgment that will be entered in the Action if the Settlement is approved.
11. I (we) certify that I am (we are) not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code.

SECTION B: SIGNATURE

PLEASE READ THE RELEASE, CONSENT TO DISCLOSURE AND CERTIFICATION, AND SIGN BELOW.

I (we) acknowledge that, as of the Effective Date of the Settlement, pursuant to the terms set forth in the Settlement Agreement, and by operation of law and the Final Judgment, I (we) shall be deemed to release and forever discharge and shall be forever enjoined from prosecuting the Released Claims against the Released Parties (as defined in the Settlement Agreement and/or Final Judgment).

By signing and submitting this Claim Form, I (we) consent to the disclosure of information relating to my (our) transactions in Swiss Franc LIBOR-Based Derivatives during the Class Period, and waive any protections provided by any applicable bank secrecy or data privacy laws (whether foreign or domestic), or any similar confidentiality protections with respect to information and transaction data relating to my (our) trades, for use in the claims administration process.

If signing as an Authorized Representative on behalf of an entity, I (we) certify that I (we) have legal rights and authorization from the entity to file this Claim Form on the entity's behalf.

UNDER PENALTY OF PERJURY UNDER THE LAWS OF THE UNITED STATES OF AMERICA, I (WE) CERTIFY THAT ALL THE INFORMATION PROVIDED BY ME (US) ON THIS CLAIM FORM IS TRUE, CORRECT, AND COMPLETE AND THAT THE DATA SUBMITTED IN CONNECTION WITH THIS CLAIM FORM ARE TRUE AND CORRECT COPIES OF WHAT THEY PURPORT TO BE.

Signature of Claimant (if Claimant is an individual filing on his or her own behalf) Date: _____
MM/DD/YY

Print Name of Claimant (if Claimant is an individual filing on his or her own behalf)

Authorized Representative Completing Claim Form (if any) Date: _____
MM/DD/YY

Print name of Authorized Representative Completing Claim Form (if any)

Capacity of Authorized Representative (if other than an individual (e.g., trustee, executor, administrator, custodian, or other nominee))

REMINDER: YOUR CLAIM FORM AND REQUIRED DATA MUST BE SUBMITTED ONLINE BY 11:59 P.M. EASTERN TIME ON AUGUST 31, 2023 OR POSTMARKED AND MAILED NO LATER THAN AUGUST 31, 2023 TO:

**Swiss Franc LIBOR Class Action Settlement
c/o Epiq
[Address]
[City, State ZIP]**

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

FUND LIQUIDATION HOLDINGS LLC, as assignee and successor-in-interest to SONTERRA CAPITAL MASTER FUND LTD., FRONTPOINT EUROPEAN FUND, L.P., FRONTPOINT FINANCIAL SERVICES FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP ENHANCED FUND, L.P., FRONTPOINT HEALTHCARE FLAGSHIP FUND, L.P., FRONTPOINT HEALTHCARE HORIZONS FUND, L.P., FRONTPOINT FINANCIAL HORIZONS FUND, L.P., FRONTPOINT UTILITY AND ENERGY FUND L.P., HUNTER GLOBAL INVESTORS FUND I, L.P., HUNTER GLOBAL INVESTORS OFFSHORE FUND LTD., HUNTER GLOBAL INVESTORS SRI FUND LTD., HG HOLDINGS LTD., HG HOLDINGS II LTD., RICHARD DENNIS, and the CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM on behalf of themselves and all others similarly situated,

Plaintiffs,

- against -

CREDIT SUISSE GROUP AG, CREDIT SUISSE AG, JPMORGAN CHASE & CO., NATWEST MARKETS PLC, UBS AG, DEUTSCHE BANK AG, DB GROUP SERVICES UK LIMITED, TP ICAP PLC, TULLETT PREBON AMERICAS CORP., TULLETT PREBON (USA) INC., TULLETT PREBON FINANCIAL SERVICES LLC, TULLETT PREBON (EUROPE) LIMITED, COSMOREX AG, ICAP EUROPE LIMITED, ICAP SECURITIES USA LLC, NEX GROUP LIMITED, INTERCAPITAL CAPITAL MARKETS LLC, GOTTEX BROKERS SA, VELCOR SA AND JOHN DOE NOS. 1-50,

Defendants.

Docket No. 15-cv-00871
(SHS)

[PROPOSED] ORDER PRELIMINARILY APPROVING CLASS ACTION SETTLEMENT WITH NEX GROUP PLC, NEX INTERNATIONAL LIMITED (F/K/A ICAP PLC), ICAP CAPITAL MARKETS LLC (N/K/A INTERCAPITAL CAPITAL MARKETS LLC), ICAP SECURITIES USA LLC, AND ICAP EUROPE LIMITED, SCHEDULING A HEARING FOR FINAL APPROVAL THEREOF, AND APPROVING THE PROPOSED FORM AND PROGRAM OF NOTICE TO THE CLASS

Plaintiffs California State Teachers' Retirement System, Richard Dennis, and Fund Liquidation Holdings LLC (collectively, "Representative Plaintiffs") and the Settlement Class, having applied for an order preliminarily approving the proposed settlement ("Settlement") of this Action against NEX Group plc, NEX International Limited (f/k/a ICAP plc), ICAP Capital Markets LLC (n/k/a Intercapital Capital Markets LLC), ICAP Securities USA LLC, and ICAP Europe Limited, (together, "ICAP") in accordance with the Stipulation and Agreement of Settlement entered into on March 13, 2023 (the "Settlement Agreement") between Representative Plaintiffs and ICAP; the Court having read and considered the Settlement Agreement and accompanying documents; and Representative Plaintiffs and ICAP (collectively, the "Parties") having consented to the entry of this Order,

NOW, THEREFORE, on this ___ day of _____, 2023, upon application of the Parties,

IT IS HEREBY ORDERED that:

1. Except for the terms expressly defined herein, the Court adopts and incorporates the definitions in the Settlement Agreement for the purposes of this Order.
2. The Court finds that it has subject matter jurisdiction to preliminarily approve the Settlement Agreement, including all exhibits thereto, and the Settlement contained therein under 28 U.S.C. § 1331.
3. Solely for purposes of the Settlement, the Settlement Class is hereby preliminarily certified and maintained as a class action, pursuant to Rule 23 of the Federal Rules of Civil Procedure. The Court finds that the applicable provisions of Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure have been satisfied and that the Court will likely be able to approve the Settlement and certify the Settlement Class for purposes of judgment. The Settlement Class is defined as:

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 (“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.

4. Notwithstanding the sentence above that “[e]xcluded 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,” and solely for purposes of this Settlement and this Settlement Class, Investment Vehicles¹ shall not be excluded from the Settlement Class solely on the basis of being deemed to be Defendants or affiliates or subsidiaries of Defendants. However, to the extent that any Defendant or any entity that might be deemed to be an affiliate or subsidiary thereof (i) managed or advised, and (ii) directly or indirectly held a beneficial interest in, said Investment Vehicle during the Class Period, that beneficial interest in the Investment Vehicle is excluded from the Settlement Class. Under no circumstances may any Defendant (or any of their direct or indirect parents, subsidiaries, affiliates, or divisions) receive a distribution for its own account from the Settlement Fund through an Investment Vehicle.

5. The Court hereby appoints Lowey Dannenberg, P.C. as Class Counsel to such Settlement Class for purposes of the Settlement, having determined that the requirements of Rule 23(g) of the Federal Rules of Civil Procedure are fully satisfied by this appointment.

6. The Court appoints Epiq as Settlement Administrator for purposes of the Settlement.

7. California State Teachers’ Retirement System, Richard Dennis, and Fund Liquidation Holdings LLC are hereby appointed as representatives of the Settlement Class.

¹ “Investment Vehicles” means any investment company, separately managed account or pooled investment fund, including, but not limited to: (i) mutual fund families, exchange-traded funds, fund of funds and hedge funds; and (ii) employee benefit plans.

8. A hearing will be held on August 1, 2023 at 10 a.m. in Courtroom 23A of this Courthouse before the undersigned to consider the fairness, reasonableness, and adequacy of the Settlement (the “Fairness Hearing”). The foregoing date, time, and venue of the Fairness Hearing shall be set forth in the Class Notice, which is ordered herein, but shall be subject to adjournment or change by the Court without further notice to the Class Members, other than that which may be posted at the Court or on the Settlement website at www.swissfrancliborclassactionsettlement.com.

9. The Court reserves the right to approve the Settlement at or after the Fairness Hearing with such modifications as may be consented to by the Parties and without further notice to the Settlement Class.

10. The terms of the Settlement Agreement are hereby preliminarily approved. The Court finds that the Settlement was entered into at arm’s length by experienced counsel and is sufficiently within the range of reasonableness, fairness, and adequacy, and that notice of the Settlement should be given as provided in this Order because the Court will likely be able to approve the Settlement under Rule 23(e)(2) of the Federal Rules of Civil Procedure. The terms of the Distribution Plan, the Supplemental Agreement, and the Proof of Claim and Release also are preliminarily approved as within the range of reasonableness, fairness, and adequacy.

11. All proceedings in this Action as to ICAP, other than such proceedings as may be necessary to implement the proposed Settlement or to effectuate the terms of the Settlement Agreement, are hereby stayed and suspended until further order of this Court.

12. All Class Members and their legally authorized representatives, unless and until they have submitted a valid request for exclusion from the Settlement Class (hereinafter, “Request for Exclusion”), are hereby preliminarily enjoined: (i) from filing, commencing, prosecuting,

intervening in, or participating as a plaintiff, claimant, or class member in any other lawsuit or administrative, regulatory, arbitration, or other proceeding in any jurisdiction based on the Released Claims; (ii) from filing, commencing, or prosecuting a lawsuit or administrative, regulatory, arbitration, or other proceeding as a class action on behalf of any Class Members (including by seeking to amend a pending complaint to include class allegations or seeking class certification in a pending action), based on the Released Claims; and (iii) from attempting to effect an opt-out of a group, class, or subclass of individuals in any lawsuit or administrative, regulatory, arbitration, or other proceeding based on the Released Claims.

13. By April 24, 2023, the Settlement Administrator shall cause copies of the long form notice, in the form (without material variation) of Exhibit 3 to the Declaration of Vincent Briganti dated March 13, 2023 (the “Briganti Decl.”), to begin being mailed by United States first class mail, postage prepaid, as described in the proposed notice program attached to the Declaration of Cameron R. Azari, Esq. (“Azari Decl.”), dated June 28, 2022. Briganti Decl., Ex. 2. The foregoing mailings shall be substantially completed by June 1, 2023. The long form notice attached as Exhibit 3 to the Briganti Decl. shall also be used to issue notice of the class settlements this Court preliminarily approved to date in this Action. *See* ECF Nos. 426-29.

14. Commencing no later than April 24, 2023, the Settlement Administrator shall cause to be published a short form notice, without material variation from Exhibit 4 to the Briganti Decl., as described in the proposed notice program attached to the Azari Decl. Briganti Decl., Ex. 2. Prior to the Effective Date of the Settlement, all reasonable notice and administration costs up to \$375,000 may be paid as set forth in the Settlement Agreement without further order of the Court. The short form notice attached as Exhibit 4 to the Briganti Decl. shall also be used to issue notice

of the class settlements this Court preliminarily approved to date in this Action. *See* ECF Nos. 426-29.

15. The Settlement Administrator shall maintain a Settlement website, www.swissfrancliborclassactionsettlement.com, beginning on the first date of mailing notice to the Class and remaining until the termination of the administration of the Settlement. The website shall include copies of the Settlement Agreement (including exhibits), this Order, the long form and short form notices, the motion for preliminary approval and all exhibits attached thereto, and the Distribution Plan, and shall identify important deadlines and provide answers to frequently asked questions. The website may be amended as appropriate during the course of the administration of the Settlement.

16. The Settlement Administrator shall maintain a toll-free interactive voice response telephone system containing recorded answers to frequently asked questions, along with an option permitting callers to speak to live operators or to leave messages in a voicemail box.

17. The Court approves, in form and substance, the long form notice, the short form notice, and the website as described herein. The Class Notice plan specified herein: (i) is the best notice practicable under the circumstances; (ii) is reasonably calculated, under the circumstances, to apprise Class Members of the pendency and status of this Action and of their right to participate in, object to or exclude themselves from the proposed Settlement; (iii) is reasonable and constitutes due, adequate, and sufficient notice to all persons entitled to receive notice of the Fairness Hearing; and (iv) fully satisfies all applicable requirements of Rule 23 of the Federal Rules of Civil Procedure, and Due Process.

18. By June 20, 2023, the Settlement Administrator shall serve and file a sworn statement attesting to compliance with the notice provisions in paragraphs 13-16 of this Order.

19. Any Class Member and any governmental entity that objects to the fairness, reasonableness, or adequacy of any term or aspect of the Settlement, the application for attorneys' fees and expenses or incentive awards, or the Final Approval Order and Final Judgment, or who otherwise wishes to be heard, may participate personally or through his or her attorney at the Fairness Hearing and present evidence or argument that may be proper and relevant. However, except for good cause shown, no person other than Class Counsel and ICAP's counsel shall be heard and no papers, briefs, pleadings, or other documents submitted by any Class Member or any governmental entity shall be considered by the Court unless, not later than July 5, 2023, the Class Member or the governmental entity files with the Court (and serves the same on or before the date of such filing by hand or overnight mail on Class Counsel and counsel of record for ICAP) a statement of the objection, as well as the specific legal and factual reasons for each objection, including all support that the objecting Class Member or the governmental entity wishes to bring to the Court's attention and all evidence the objecting Class Member or governmental entity wishes to introduce in support of his, her, or its objection or motion. Such submission must contain: (1) the name, address, telephone number and email address of the Person or entity objecting and must be signed by the objector (an attorney's signature is not sufficient); (2) a heading that refers to this Action by case name and case number (*Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al.*, No. 1:15-cv-00871 (SHS) (S.D.N.Y.)); (3) a statement of the Class Member's or governmental entity's objection or objections, and the specific legal and factual basis for each objection argument, including any legal and evidentiary support the Class Member or governmental entity wishes to bring to the Court's attention; (4) whether the objection applies only to the objecting Person or entity, a specific subset of the Class, or the entire Class; (5) documentary proof of the objecting Person's or entity's membership in the Settlement Class including a

description of the Swiss Franc LIBOR-Based Derivatives transactions entered into by the Class Member that fall within the Settlement Class definition (including, for each transaction, the identity of the counterparty to the transaction, the date of the transaction, the type of the transaction, any transaction identification numbers, the rate, and the notional amount of the transaction); (6) a statement of whether the objecting Person or entity intends to participate at the Fairness Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, telephone number, and email address; (7) a list of other cases in which the objector or counsel for the objector has appeared either as an objector or counsel for an objector in the last five years; and (8) a description of any and all evidence the objecting Person or entity may offer at the Fairness Hearing, including but not limited to the names, addresses, and expected testimony of any witnesses; and all exhibits intended to be introduced at the Fairness Hearing. Persons or entities who have timely submitted a valid Request for Exclusion are not Class Members and are not entitled to object.

20. Any objection to the Settlement submitted by a Class Member or governmental entity pursuant to paragraph 19 of this Order must be signed by the Class Member or governmental entity (or his, her, or its legally authorized representative), even if the Class Member or governmental entity is represented by counsel. The right to object to the proposed Settlement must be exercised individually by a Class Member or governmental entity, or the Person's or entity's attorney, and not as a member of a group, class, or subclass, except that such objections may be submitted by a Class Member's or governmental entity's legally authorized representative.

21. Objectors may, in certain circumstances, be required to make themselves available to be deposed by any Party in the Southern District of New York or the county of the objector's

residence or principal place of business within seven (7) days of service of the objector's timely written objection.

22. Any Class Member or governmental entity that fails to object in the manner described in paragraphs 19-21 of this Order shall be deemed to have waived the right to object (including any right of appeal) and shall be forever barred from raising such objection in this or any other action or proceeding related to or arising out of the Settlement. Discovery concerning any purported objections to the Settlement shall be completed no later than July 21, 2023. Class Counsel, ICAP's counsel, and any other Persons wishing to oppose timely-filed objections in writing may do so not later than July 25, 2023.

23. Any Request for Exclusion from the Settlement by a Class Member must be sent in writing by U.S. first class mail (or, if sent from outside the U.S., by a service that provides for guaranteed delivery within five (5) or fewer calendar days of mailing) to the Settlement Administrator at the address in the long form notice and received no later than July 5, 2023 (the "Exclusion Bar Date"). Any Request for Exclusion must contain the following information:

- (a) the name, address, telephone number, and email address of the Person or entity seeking exclusion, and in the case of entities, the name, telephone number, and email address of the appropriate contact person;
- (b) a statement that such Person or entity requests to be excluded from the Settlement Class in this Action (*Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al.*, No. 1:15-cv-00871 (SHS) (S.D.N.Y.)); and
- (c) one or more document(s) sufficient to prove membership in the Settlement Class, as well as proof of authorization to submit the Request for Exclusion if submitted by an authorized representative.

With respect to the kinds of documents that are requested under subsection (c) of this Paragraph, any Class Member seeking to exclude himself, herself or itself from the Settlement Class is also requested to and may opt to provide one or more documents(s) evidencing eligible trading in Swiss

Franc LIBOR-Based Derivatives during the Class Period (including for each transaction, the date, time and location of the transaction, the instrument type, direction (*i.e.*, purchase or sale) of the transaction, the counterparty, any transaction identification numbers, and the total amount transacted (in Swiss francs) (CHF)).

24. Any Request for Exclusion from the Settlement submitted by a Class Member pursuant to paragraph 23 of this Order must be signed by the Class Member (or his, her, or its legally authorized representative), even if the Class Member is represented by counsel. The right to be excluded from the proposed Settlement must be exercised individually by a Class Member or his, her, or its attorney, and not as a member of a group, class, or subclass, except that a Request for Exclusion may be submitted by a Class Member's legally authorized representative. A Request for Exclusion shall not be effective unless it provides all of the required information listed in paragraph 23 of this Order, complies with this paragraph 24, and is received by the Exclusion Bar Date, as set forth in the Class Notice. The Parties may seek discovery, including by subpoena, from any Class Member who submits any Request for Exclusion limited to information the Parties require for purposes of determining whether the confidential provision setting forth certain conditions under which the Settlement may be terminated if potential Class Members who meet certain criteria exclude themselves from the Settlement Class has been triggered.

25. Any Class Member who does not submit a timely and valid written Request for Exclusion from the Settlement Class shall be bound by all proceedings, orders, and judgments in the Action, even if the Class Member has previously initiated or subsequently initiates individual litigation or other proceedings encompassed by the Released Claims, and even if such Class Member never received actual notice of the Action or the proposed Settlement.

26. The Settlement Administrator shall promptly log each Request for Exclusion that it receives and provide copies of the log or Request for Exclusion to Class Counsel and ICAP's counsel as requested.

27. The Settlement Administrator shall furnish Class Counsel and counsel for ICAP with copies of any and all objections, notices of intention to appear, and other communications that come into its possession (except as otherwise expressly provided in the Settlement Agreement) within two (2) Business Day(s) of receipt thereof.

28. By July 10, 2023, the Settlement Administrator shall prepare an opt-out list identifying all Persons, if any, who submitted a timely and valid Request for Exclusion from the Settlement Class, as provided in the Settlement Agreement, and an affidavit attesting to the accuracy of the opt-out list. The Settlement Administrator shall provide counsel for ICAP and Class Counsel with copies of any Requests for Exclusion (including all documents submitted with such requests) and any written revocations of Requests for Exclusion as soon as possible after receipt by the Settlement Administrator and, in any event, within two (2) Business Day(s) after receipt by the Settlement Administrator and, in no event, later than July 10, 2023. Class Counsel shall file the opt-out list and affidavit of the Settlement Administrator attesting to the accuracy of such list with the Court.

29. All Proofs of Claim and Release shall be submitted by Class Members to the Settlement Administrator as directed in the long form notice and must be postmarked no later than August 31, 2023.

30. To effectuate the Settlement and the notice provisions, the Settlement Administrator shall be responsible for: (a) establishing a P.O. Box (to be identified in the long form notice and the short form notice), a toll-free interactive voice response telephone system and

call center, and a website for the purpose of communicating with Class Members; (b) effectuating the Class Notice plan, including by running potential Class Members' addresses through the National Change of Address Database to obtain the most current address for each person; (c) accepting and maintaining documents sent from Class Members, including Proofs of Claim and Release, and other documents relating to the Settlement and its administration; (d) administering claims for allocation of funds among Class Members; (e) determining the timeliness of each Proof of Claim and Release submitted by Class Members, and the adequacy of the supporting documents submitted by Class Members; (f) corresponding with Class Members regarding any deficiencies in their Proofs of Claim and Release and regarding the final value of any allowed claim; (g) calculating each Authorized Claimant's allowed claim pursuant to the Distribution Plan; (h) determining the timeliness and validity of all Requests for Exclusion received from Class Members; (i) preparing the opt-out list and an affidavit attaching and attesting to the accuracy of such list, and providing same to Class Counsel and counsel for ICAP; and (j) providing Class Counsel and counsel for ICAP with copies of any Requests for Exclusion (including all documents submitted with such requests).

31. The Settlement Administrator shall maintain a copy of all paper communications related to the Settlement for a period of one (1) year after distribution of the Net Settlement Fund and shall maintain a copy of all electronic communications related to the Settlement for a period of three (3) years after distribution of the Net Settlement Fund, after which time all such materials shall be destroyed, absent further direction from the Parties or the Court.

32. The Court preliminarily approves the establishment of the Settlement Fund defined in the Settlement Agreement (the "Settlement Fund") as a qualified settlement fund pursuant to

Section 468B of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

33. The Court appoints Citibank, N.A. to act as Escrow Agent for the Settlement Fund.

34. Neither the Settlement Agreement (nor any of its exhibits), whether or not it shall become Final, nor any negotiations, documents, and discussions associated with it, nor the Preliminary Approval Order nor the Final Approval Order and Final Judgment are or shall be deemed or construed to be an admission, adjudication, or evidence of: (a) any violation of any statute or law or of any liability or wrongdoing by ICAP; (b) the truth of any of the claims or allegations alleged in the Action; (c) the incurrence of any damage, loss, or injury by any Person; (d) the existence or amount of any manipulation or artificiality of the prices for Swiss Franc LIBOR-Based Derivatives; (e) any fault or omission of ICAP in any civil, criminal, or administrative proceeding in any court, administrative agency, or other tribunal; or (f) the propriety of certification of a class other than solely for purposes of the Settlement. Further, neither the Settlement Agreement (including its exhibits), whether or not it shall become Final, nor any negotiations, documents, and discussions associated with it, nor the Final Approval Order and Final Judgment, may be discoverable or used directly or indirectly, in any way, whether in the Action or in any other action or proceeding of any nature, whether by the Settlement Class or any Person, except if warranted by existing law in connection with a dispute under the Settlement Agreement or an action in which such documents are asserted as a defense. All rights of ICAP and Representative Plaintiffs are reserved and retained if the Settlement does not become Final in accordance with the terms of the Settlement Agreement.

35. Class Counsel shall file their motions for payment of attorneys' fees and reimbursement of expenses, incentive awards, and for final approval of the Settlement by June 20, 2023; and reply papers, if any, shall be filed no later than July 25, 2023.

36. If the Settlement is approved by the Court following the Fairness Hearing, a Final Approval Order and Final Judgment will be entered as described in the Settlement Agreement.

37. The Court may, for good cause, extend any of the deadlines set forth in this Order without notice to Class Members, other than that which may be posted at the Court or on the Settlement website, www.swissfrancliborclassactionsettlement.com.

38. In the event that the Settlement is terminated in accordance with its provisions, such terminated Settlement Agreement and all proceedings had in connection therewith, including but not limited to all negotiations, documents, and discussions associated with it, and any Requests for Exclusion from the Settlement previously submitted and deemed to be valid and timely, shall be null and void and be of no force and effect, except as expressly provided to the contrary in the Settlement Agreement, and shall be without prejudice to the *status quo ante* rights of the Parties.

39. If the Settlement is terminated or is ultimately not approved, the Court will modify any existing scheduling order to ensure that the Parties will have sufficient time to prepare for the resumption of litigation.

40. The Court's preliminary certification of the Settlement Class and appointment of Representative Plaintiffs as class representatives, as provided herein, are without prejudice to, or waiver of, the rights of any non-settling Defendant to contest any other request by Representative Plaintiffs to certify a class. The Court's findings in this Preliminary Approval Order shall have no effect on the Court's ruling on any motion to certify any class in the Action, or appoint class representatives, and no Person may cite or refer to the Court's approval of the Settlement Class as

binding or persuasive authority with respect to any motion to certify such class or appoint class representatives.

41. Unless otherwise specified, the word “days,” as used herein, means calendar days. In the event that any date or deadline set forth herein falls on a weekend or federal or state legal holiday, such date or deadline shall be deemed moved to the first Business Day thereafter.

IT IS SO ORDERED.

Signed this ____ day of _____, 2023, at the Courthouse for the United States District Court for the Southern District of New York.

The Honorable Sidney H. Stein
United States District Judge