

**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.

**NOTICE OF
REPRESENTATIVE PLAINTIFFS' MOTION FOR PRELIMINARY APPROVAL OF
CLASS ACTION SETTLEMENT WITH 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; GOTTEX
BROKERS SA; AND VELCOR SA, 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 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; Gottex Brokers SA; and Velcor SA, and the other relief set forth in the proposed orders annexed hereto.

Dated: May 11, 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.

**MEMORANDUM OF LAW
IN SUPPORT OF REPRESENTATIVE PLAINTIFFS' MOTION FOR PRELIMINARY
APPROVAL OF CLASS ACTION SETTLEMENT WITH 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; GOTTEX BROKERS SA; AND VELCOR SA, SCHEDULING
HEARING FOR FINAL APPROVAL THEREOF, AND APPROVAL OF THE
PROPOSED FORM AND PROGRAM OF NOTICE TO THE SETTLEMENT CLASS**

TABLE OF CONTENTS

TABLE OF AUTHORITIES ii

INTRODUCTION 1

OVERVIEW OF THE SETTLEMENT..... 3

ARGUMENT 4

I. THE SETTLEMENT IS LIKELY TO BE APPROVED UNDER RULE 23(e)(2) 4

A. The Preliminary Approval Standard.....4

B. The Settlement Is Procedurally Fair5

1. The Class has been adequately represented 5

2. The Settlement is the product of arm’s length negotiations 6

C. The Settlement Is Substantively Fair.....7

1. The substantial relief provided by the Settlement and the complexity, costs, risks, and delay of trial and appeal favor the Settlement 8

2. The *Grinnell* factors not addressed above also support approval 11

3. The Distribution Plan satisfies Rule 23(e)(2)(C)(ii) 13

4. The requested attorneys’ fees and other awards are limited to ensure that the Settlement Class receives adequate relief 16

5. There are no agreements that impact the adequacy of the Settlement..... 17

6. The Settlement treats the Settlement Class equitably 17

II. THE COURT SHOULD CONDITIONALLY CERTIFY THE PROPOSED CLASS 18

III. THE COURT SHOULD APPROVE THE PROPOSED CLASS NOTICE PLAN AND EPIQ AS SETTLEMENT ADMINISTRATOR 18

IV. THE COURT SHOULD APPOINT CITIBANK, N.A. AS ESCROW AGENT..... 19

V. PROPOSED SCHEDULE OF EVENTS 19

CONCLUSION..... 20

APPENDIX A..... 21

TABLE OF AUTHORITIES

Cases	Page(s)
<i>Beckman v. KeyBank, N.A.</i> , 293 F.R.D. 467 (S.D.N.Y. 2013)	4, 12
<i>Bolivar v. FIT Int’l Grp. Corp.</i> , No. 12-cv-781, 2019 WL 4565067 (S.D.N.Y. Sept. 20, 2019)	11
<i>City of Detroit v. Grinnell Corp.</i> , 495 F.2d 448 (2d Cir. 1974).....	8, 9
<i>Dial Corp. v. News Corp.</i> , 317 F.R.D. 426 (S.D.N.Y. 2016)	16
<i>Fund Liquidation Holdings LLC v. Bank of Am. Corp., et al.</i> , 991 F.3d 370 (2d Cir. 2021).....	4
<i>Guerrero v. Wells Fargo Bank, N.A.</i> , No. C 12-04026 WHA, 2014 WL 1365462 (N.D. Cal. Apr. 7, 2014).....	7
<i>In re “Agent Orange” Prod. Liab. Litig.</i> , 597 F. Supp. 740 (E.D.N.Y. 1984)	13
<i>In re “Agent Orange” Prod. Liab. Litig.</i> , 818 F.2d 216 (2d Cir. 1987).....	16
<i>In re Air Cargo Shipping Servs. Antitrust Litig.</i> , No. 06-md-1775 (JG)(VVP), 2009 WL 3077396 (E.D.N.Y. Sept. 25, 2009).....	6
<i>In re Amaranth Nat. Gas Commodities Litig.</i> , No. 07-CV-6377 (SAS), 2012 WL 2149094 (S.D.N.Y. June 11, 2012)	16
<i>In re Austrian and German Bank Holocaust Litig.</i> , 80 F. Supp. 2d 164 (S.D.N.Y. 2000).....	5
<i>In re Bisys Sec. Litig.</i> , No. 04-CV-3840 (JSR), 2007 WL 2049726 (S.D.N.Y. July 16, 2007).....	16
<i>In re Currency Conversion Fee Antitrust Litig.</i> , 263 F.R.D. 110 (S.D.N.Y. 2009)	10
<i>In re Currency Conversion Fee Antitrust Litig.</i> , 264 F.R.D. 100 (S.D.N.Y. 2010)	6
<i>In re Facebook, Inc., IPO Sec. & Derivative Litig.</i> , 343 F. Supp. 3d 394 (S.D.N.Y. 2018).....	10

In re Global Crossing Sec. and ERISA Litig.,
225 F.R.D. 436 (S.D.N.Y. 2004)12

In re GSE Bonds Antitrust Litig.,
414 F. Supp. 3d 686 (S.D.N.Y. 2019).....5, 9, 10, 11

In re LIBOR-Based Fin. Instruments Antitrust Litig.,
327 F.R.D. 483 (S.D.N.Y. 2018)10

In re NASDAQ Mkt.-Makers Antitrust Litig.,
176 F.R.D. 99 (S.D.N.Y. 1997)7

In re PaineWebber Ltd. P’ships Litig.,
171 F.R.D. 104 (S.D.N.Y. 1997)13

In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.,
330 F.R.D. 11 (E.D.N.Y. 2019).....5, 8, 13, 17

In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.,
986 F. Supp. 2d 207 (E.D.N.Y. 2013)10

In re Platinum & Palladium Commodities Litig.,
No. 10-cv-3617, 2014 WL 3500655 (S.D.N.Y. July 15, 2014).....5

In re Prudential Secs. Inc. Ltd. P’ships Litig.,
No. M-21-67 (MP), 1995 WL 798907 (S.D.N.Y. Nov. 20, 1995)11

In re Stock Exchanges Options Trading Antitrust Litig.,
No. 99 Civ. 0962, 2005 WL 1635158 (S.D.N.Y. July 8, 2005)4

In re Sumitomo Copper Litig.,
74 F. Supp. 2d 393 (S.D.N.Y. 1999).....9

Meredith Corp. v. SESAC, LLC,
87 F. Supp. 3d 650 (S.D.N.Y. 2015).....16

Mullane v. Cent. Hanover Bank & Tr. Co.,
339 U.S. 306 (1950).....18, 19

Newman v. Stein,
464 F.2d 689 (2d Cir. 1972).....12

Plummer v. Chemical Bank,
668 F.2d 654 (2d Cir. 1982).....12

Soberal-Perez v. Heckler,
717 F.2d 36 (2d Cir. 1983).....18

Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.,
396 F.3d 96 (2d Cir. 2005).....4, 5, 6, 18

Weigner v. City of New York,
852 F.2d 646 (2d Cir. 1988).....18

Rules

FED. R. CIV. P. 2318

FED. R. CIV. P. 23(e)(1).....5

FED. R. CIV. P. 23(e)(2)(A)5

FED. R. CIV. P. 23(e)(2)(B)5, 6

FED. R. CIV. P. 23(e)(2)(C)(i)8

FED. R. CIV. P. 23(e)(2)(D)8, 17

FED. R. CIV. P. 23(e)8

Other Authorities

4 Newberg on Class Actions § 13:53 (5th ed. 2021)14

MANUAL FOR COMPLEX LITIGATION (FOURTH) § 21.631 (2004)17

Theodore Eisenberg, Geoffrey Miller & Roy Germano, *Attorneys’ Fees in Class Actions: 2009-2013*,
92 N.Y.U. L. REV. 93716

INTRODUCTION

Representative Plaintiffs¹ move under FED. R. CIV. P. 23 for preliminary approval of the proposed \$2,100,000 settlement (the “Settlement” or “Settling Brokers Settlement”) with 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 (together, “TP ICAP”); Gottex Brokers SA (“Gottex”); and Velcor SA (“Velcor” and, collectively with TP ICAP and Gottex, the “Settling Brokers”).² This Court has already preliminarily approved five 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”); (4) Credit Suisse Group AG and Credit Suisse AG (collectively, “Credit Suisse”) in the amount of \$13,750,000 (the “Credit Suisse Settlement”); and (5) 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, ICAP Europe Limited (collectively “ICAP,”) in the amount of \$2,100,00 (the “ICAP Settlement” and together with the JPMorgan, RBS, Deutsche Bank, and Credit Suisse Settlements, the “Prior Settlements”).³ If finally approved, these six Settlements will recover a total of \$73,950,000 for the Class.

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 May 11, 2023 (“Briganti Decl.”) is the Stipulation and Agreement of Settlement as to the Settling Brokers dated May 10, 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, 440.

For the same reasons detailed in Representative Plaintiffs' briefs in support of their motions for preliminary approval of the Prior Settlements (*see* ECF Nos. 150, 383, 390, and 431) (the "Prior Settlement Briefs") and as discussed below, the Settling Brokers Settlement fully satisfies the requirements for preliminary approval. First, the Settlement is procedurally fair, as Representative Plaintiffs and Interim Lead Counsel are adequate representatives for the Settlement Class, and the Settlement resulted from hard-fought arm's length negotiations with the Settling Brokers. The terms of the Settlement with the Settling Brokers are similar to the Prior Settlements and are substantively fair, providing considerable additional 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 Settling Brokers Settlement that the Court approved to provide notice of the Prior Settlements. The amended long form and short form notices, attached as Exhibits 2 and 3 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. 432-3 and 432-4. Given the substantive similarities between the Settling Brokers Settlement and 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 Settling Brokers Settlement, subject to later, final approval;
- (b) conditionally certifies a Settlement Class on the claims against the Settling Brokers, 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 Settling Brokers Settlement;
- (h) approves the Class Notice plan (*see* ECF No. 384-3) for use with this Settlement and the amended proposed forms of Class Notice to the Settlement Class (*see* Briganti Decl. Exs. 2-4);
- (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 the Settling Brokers except those relating to approval of the respective Settlement.

OVERVIEW OF THE SETTLEMENT⁴

The settlement negotiations with the Settling Brokers took place over the course of over nine months. Briganti Decl. ¶ 24. Interim Lead Counsel engaged in lengthy, hard-fought negotiations with the Settling Brokers’ counsel over the material terms of the settlement, including the amount of the settlement consideration, the scope of the cooperation to be provided by the Settling Brokers, the scope of the release, and the circumstances under which the Parties would have the right to terminate the settlement. Briganti Decl. ¶ 25-26. After more than nine months of discussions in which the parties exchanged competing views on liability and damages, Plaintiffs and the Settling Brokers executed the Settlement Agreement on May 10, 2023. Briganti Decl. ¶¶ 24, 27-28.

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

⁴ The full procedural history of this Action is set forth in the Briganti Decl. ¶¶ 6-23.

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, 426, 428-29, 440 (orders preliminarily approving the Prior Settlements). In addition to the settlement payment, the Settling Brokers will provide Cooperation Materials that will advance the litigation against non-settling Defendant UBS, identify 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; 440 ¶ 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

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).

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 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; ECF No. 436 at 5-6. In particular, Representative Plaintiffs’ interests are aligned with those of the Settlement Class since all 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 Settling Brokers Settlement and Prior Settlements; 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 between knowledgeable counsel on both sides. The Settling Brokers are represented by a top law firm with extensive experience litigating antitrust class actions. *See* Briganti Decl. ¶¶ 42-50. Interim Lead Counsel spent over nine months in arm’s length negotiations with the Settling Brokers 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 id.* ¶¶44-45; *see also* 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 the Settling Brokers on behalf of the Settlement Class, resulting in a total recovery to date of \$73,950,000. As with the Prior Settlements, Representative Plaintiffs successfully negotiated with the Settling Brokers 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 will enhance Authorized Claimants' recovery.⁶

The Settling Brokers Settlement (together with the Prior Settlements) provides the Class one of the few (if not the only) means to obtain recovery for the alleged manipulation of Swiss Franc LIBOR-Based Derivatives. Under the Settlement Agreement, the Settling Brokers 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 Defendant UBS. In exchange, the Settling Brokers 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 the Settling Brokers 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 IP*").

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).

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 (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

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.

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 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 the Settling Brokers, which maintained that they were 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 with the Prior Settlements, the proposed Settlement with the Settling Brokers exchanges the immense cost and time associated with discovery with negotiated cooperation, allowing Representative Plaintiffs to focus their resources against the remaining non-settling Defendant.

Representative Plaintiffs (and the remaining non-settling Defendant) 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 the remaining non-settling Defendant. *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 Settling Brokers 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

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).

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 noted 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 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 Brokers to withstand greater judgment

The Settling Brokers 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 Settling Brokers Settlement and the \$71,850,000 from the Prior Settlements provide 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 six Settlements reached thus far will recover between 7.7% and 8.5% 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, 440. 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 Settling Brokers Settlement.

To receive a portion of the Net Settlement Fund, Class Members will submit a Proof of Claim and Release form (“Claim Form”). See Briganti Decl., Ex. 4. The Claim Form is straightforward, 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. 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 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 Fund 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.

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.

The Distribution Plan satisfies Rule 23(e)(2)(C)(ii). It is a fair and adequate allocation of the Net Settlement Fund 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 Settling Brokers Settlement and the Prior Settlements to no more than twenty-eight percent (28%) of the total Settlement Amounts (\$20.706 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 Bisys 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., ¶ 31; Ex. 1, § 24. The Supplemental Agreement provides the Settling Brokers 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 Brokers 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.

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.”).

II. THE COURT SHOULD CONDITIONALLY CERTIFY THE PROPOSED CLASS

The proposed Settlement Class to be certified for settlement purposes is the same Settlement Class proposed in connection with the Prior Settlements. *See* ECF Nos. 159, 426, 428-29, 440 (preliminary approval orders for the Prior Settlements). The Court previously 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 Class Notice plan (*see* ECF No. 384-3, ¶¶ 11-30) and forms of notice (*see* Briganti Decl. Exs. 2-4) 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. 2) and the Claim Form (*id.* Ex. 4) via First-Class Mail, postage prepaid to potential Class Members, and publishing the Short-Form Notice (*id.* Ex. 3) in various financial publications and through a digital media campaign. *See* Declaration of Cameron R. Azari, Esq., ECF No. 384-3. These notices have been updated from the versions previously submitted to the Court (*see* ECF Nos. 432-3, 432-4, 432-5) to consolidate

¹¹ The Settling Brokers have 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.

notice of the Settling Brokers Settlement and the Prior Settlements. 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. Class Members that do not receive the Class Notice via direct mail likely will receive notice via the 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 describe their proposed schedule of events relating to both the Settling Brokers Settlement and the Prior Settlements, which includes holding a single Fairness Hearing for the settlements and issuing one notice to the Settlement Class

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.).

detailing the settlements achieved to date.¹³ By combining the Settling Brokers Settlement and the Prior Settlements on the same notice schedule, Representative Plaintiffs can avoid unnecessary costs that would arise with separate notice programs. The schedule below is also reflected in the proposed orders filed with this Motion.

CONCLUSION

For the foregoing reasons, Representative Plaintiffs respectfully request that the Court grant this motion and enter the accompanying proposed Preliminary Approval Order with respect to the Settling Brokers Settlement and the accompanying scheduling order with respect to the Prior Settlements.

Dated: May 11, 2023
White Plains, New York

LOWEY DANNENBERG, P.C.

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Interim Lead Counsel

¹³ On April 13, 2023, at the request of the Parties, the Court adjourned the start date of the notice program relating to the Prior Settlements and all related deadlines. *See* ECF No. 443.

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	Friday, June 16, 2023
Substantial completion of initial distribution of mailed notices	Wednesday, July 26, 2023
Deadline for Representative Plaintiffs to file papers in support of final approval and application for fees and expenses	Wednesday, August 9, 2023
Deadline for requesting exclusion and submitting objections	Wednesday, August 23, 2023
Deadline for filing reply papers	Wednesday, September 13, 2023
Fairness Hearing	On or after September 20, 2023
Deadline for submitting Claim Forms	30 days after the Fairness Hearing

**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.

**DECLARATION OF VINCENT BRIGANTI
IN SUPPORT OF REPRESENTATIVE PLAINTIFFS' MOTION FOR PRELIMINARY
APPROVAL OF CLASS ACTION SETTLEMENT WITH 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; GOTTEX BROKERS SA; AND VELCOR SA, 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 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 (together, “TP ICAP”); Gottex Brokers SA (“Gottex”); and Velcor SA (“Velcor”), 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 Settling Brokers dated May 10, 2023 (the “Settling Brokers Agreement”).
Exhibit 2	Third Amended Proposed Long Form Notice.
Exhibit 3	Third Amended Proposed Short Form Notice.
Exhibit 4	Third 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

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

\$13,000,000 (the “Deutsche Bank Settlement”); (4) Credit Suisse Group AG and Credit Suisse AG (collectively, “Credit Suisse”) in the amount of \$13,750,000 (the “Credit Suisse Settlement”); and (5) 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, ICAP Europe Limited (collectively, “ICAP”) in the amount of \$2,100,000 (the “ICAP Settlement” and together with the JPMorgan, RBS, Deutsche Bank and Credit Suisse Settlements, the “Prior Settlements”). See ECF Nos. 159, 426-429, 440.² The schedule for issuing notice of the Prior Settlements has been adjourned *sine die* pending preliminary approval of the Settling Brokers Settlement. ECF No. 443.

5. If finally approved, the Settling Brokers Settlement and the Prior Settlements will recover a total of \$73,950,000 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. 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

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.

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.

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

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").

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 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. UBS, TP ICAP, Gottex and Velcor 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.

23. On March 13, 2023, Representative Plaintiffs moved for preliminary approval of the settlement with ICAP. ECF No. 430. The Court granted preliminary approval of the ICAP Settlement on March 31, 2023. ECF No. 440.

II. Details of the Settlement Negotiations with the Settling Brokers

24. Negotiations between Representative Plaintiffs and the Settling Brokers to resolve this dispute began in approximately September 2022 and continued until the Settling Brokers Agreement was executed on May 10, 2023.

25. Interim Lead Counsel and the Settling Brokers' 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 the Settling Brokers, the scope of the releases, and the circumstances under which the Parties would have the right to terminate the settlement.

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

27. On April 12, 2023, the Parties reached an agreement in principle and informed the Court the following day that they would file a motion for preliminary approval after the Parties executed a formal stipulation. *See* ECF No. 441.

28. After an additional four weeks of further arms-length negotiations, Interim Lead Counsel and the Settling Brokers' counsel executed the Settling Brokers Agreement on May 10, 2023. *See* Ex. 1.

III. Key Settlement Terms

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

30. The proposed Settlement Class for the Settling Brokers Settlement 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 (Settling Brokers Agreement); *see also* ECF Nos. 159, 426, 428-29, 440 (preliminary approval orders for the JPMorgan, RBS, Deutsche Bank Credit Suisse, and ICAP Settlements).

31. The consideration that the Settling Brokers have 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 the Settling Brokers 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 the Settling Brokers into an Escrow Account, less any reasonable costs incurred for notice and claims administration up to \$375,000 will be returned to the Settling Brokers 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, ICAP, and the Settling Brokers 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 Settling Brokers Settlement, together with the Prior Settlements, will recover a total of \$73,950,000 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 transactions, 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 7.7% and 8.5% 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. The Settling Brokers are 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 the Settling Brokers.

43. Interim Lead Counsel conducted an extensive, multifaceted investigation over the last eight 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 (“SIBOR”) and the Singapore Swap Offer Rate (“SOR”)).

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 the Settling Brokers. 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, the Settling Brokers denied any liability or wrongdoing and maintained that they 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 the Settling Brokers using the information gathered from the extensive investigation, industry and expert analysis, and information shared by the Settling Brokers during the settlement discussions.

50. After carefully weighing the risks and potential outcomes of continued prosecution of the Settling Brokers 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, Credit Suisse and ICAP Settlements. *See* ECF Nos. 426-29, 440. Interim Lead Counsel recommends that the Court similarly approve the same Distribution Plan for use with the Settling Brokers 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. 426-429, 440. Epiq developed the proposed Notice Plan in coordination with Interim Lead Counsel. *See* Declaration of Cameron R. Azari, Esq., dated June 28, 2022, ECF No. 384-3. The proposed Notice Plan is consistent with notice plans that courts have repeatedly approved in prior benchmark manipulation cases and other complex class action settlements. *See id.* ¶ 9.

53. On April 13, 2023, at the request of the Parties, the Court adjourned the start date of the notice program relating to the Prior Settlements. *See* ECF No. 443.

54. To facilitate a cost-effective and efficient notice program, Interim Lead Counsel recommends that notice of the Settling Brokers Settlement be sent in conjunction with notice of the Prior Settlements using one combined set of notice forms. *See* Exs. 2-4. To facilitate that effort, Interim Lead Counsel have further amended the Long Form and Short Form notices, as well as the Proof of Claim and Release form, to include references to the Settling Brokers Settlement. *See id.* Upon preliminary approval of the Settling Brokers Settlement, Interim Lead Counsel propose that the Fairness Hearing and schedule for issuing notice of the Prior Settlements, and all related deadlines be set on the same schedule as the Settling Brokers Settlement, as described in the accompanying memorandum of law and proposed orders.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on May 11, 2023
White Plains, New York

/s/ Vincent Briganti
Vincent Briganti

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 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; GOTTEX BROKERS SA; AND VELCOR SA

TABLE OF CONTENTS

1.	TERMS USED IN THIS AGREEMENT	3
2.	NO ADMISSION OF LIABILITY.....	13
3.	SETTLEMENT CLASS	13
4.	SETTLEMENT PAYMENT	15
5.	COOPERATION	15
6.	PAYMENT OF ATTORNEYS’ FEES, REIMBURSEMENT OF EXPENSES, AND APPLICATION FOR INCENTIVE AWARD	22
7.	APPLICATION FOR APPROVAL OF FEES, EXPENSES, AND COSTS OF SETTLEMENT FUND ADMINISTRATION	24
8.	NO LIABILITY FOR FEES AND EXPENSES OF INTERIM LEAD COUNSEL.....	25
9.	DISTRIBUTION OF AND/OR DISBURSEMENTS FROM SETTLEMENT FUND ...	25
10.	DISBURSEMENTS PRIOR TO EFFECTIVE DATE.....	26
11.	DISTRIBUTION OF BALANCES REMAINING IN NET SETTLEMENT FUND TO AUTHORIZED CLAIMANTS	27
12.	ADMINISTRATION/MAINTENANCE OF SETTLEMENT FUND.....	27
13.	RELEASE AND COVENANT NOT TO SUE	28
14.	MOTION FOR PRELIMINARY APPROVAL	30
15.	CLASS NOTICE	30
16.	PUBLICATION	32
17.	MOTION FOR FINAL APPROVAL AND ENTRY OF FINAL JUDGMENT	32
18.	BEST EFFORTS TO EFFECTUATE THIS SETTLEMENT.....	34
19.	EFFECTIVE DATE.....	34
20.	OCCURRENCE OF EFFECTIVE DATE.....	35
21.	FAILURE OF EFFECTIVE DATE TO OCCUR.....	36
22.	TERMINATION.....	36
23.	EFFECT OF TERMINATION	38
24.	SUPPLEMENTAL AGREEMENT	39
25.	CONFIDENTIALITY PROTECTION.....	39
26.	BINDING EFFECT	40
27.	INTEGRATED AGREEMENT.....	41
28.	NO CONFLICT INTENDED WITH HEADINGS	41
29.	NO PARTY IS THE DRAFTER	41

30. CHOICE OF LAW 41

31. EXECUTION IN COUNTERPARTS 42

32. CONTRIBUTION AND INDEMNIFICATION 42

33. SUBMISSION TO AND RETENTION OF JURISDICTION..... 42

34. RESERVATION OF RIGHTS 43

35. NOTICES..... 43

36. AUTHORITY 44

37. DISPUTES OR CONTROVERSIES..... 44

38. STAY 46

STIPULATION AND AGREEMENT OF SETTLEMENT

THIS STIPULATION AND AGREEMENT OF SETTLEMENT (the “**Settlement Agreement**”) is made and entered into on May 10, 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 (a) 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 (collectively, “TP ICAP”); (b) Gottex Brokers SA (“Gottex”); and (c) Velcor SA (“Velcor” and together with TP ICAP and Gottex, the “Settling Brokers”), by and through their 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, *Fund Liquidation Holdings LLC 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 Settling Brokers, 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 Settling Brokers and other Defendants' conduct;

WHEREAS, Settling Brokers deny the material allegations in Representative Plaintiffs' pleadings and maintain that they have 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 Settling Brokers, and this Settlement Agreement has been reached, subject to the final approval of the Court;

WHEREAS, Settling Brokers agree 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, Settling Brokers, while continuing to deny that they are liable for the claims asserted against them in the Action and maintaining that they have good and meritorious defenses thereto, have 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 Settling Brokers 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 Settling Brokers 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 Settling Brokers 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 Settling Brokers, by and through the undersigned counsel(s), agree that the Action and Released Claims be settled, compromised, and dismissed on the merits and with prejudice as to Settling Brokers and without costs as to Representative Plaintiffs, the Settlement Class, or Settling Brokers, 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 *Fund Liquidation Holdings LLC 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 Settling Brokers, 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 Settling Brokers, the form of which shall be mutually agreed upon by the Parties and submitted to the Court.

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

(U) **“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).

(V) **“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.

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

(X) **“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.

(Y) **“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.

(Z) **“Parties”** means Settling Brokers and Representative Plaintiffs collectively, and **“Party”** applies to each individually.

(AA) **“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.

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

(CC) **“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 Settling Brokers until the Court renders a final decision on approval of the Settlement.

(DD) “**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.

(EE) “**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.

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

(GG) “**Released Parties**” means Settling Brokers and their affiliates, their predecessors, successors, assigns, their 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 Settling

Brokers), shareholders (in their capacity as shareholders of Settling Brokers), 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 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 with respect to any claim of direct (non-derivative) liability arising out of its conduct alleged in the Action; nor TP ICAP Group plc with respect to any ultimate liability, if any, it may have as the parent of ICAP Europe Limited and ICAP Securities USA LLC.

(HH) “**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.).

(II) **“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.

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

(KK) “**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 Settling Brokers shall not object to Interim Lead Counsel’s selection. Interim Lead Counsel anticipates selecting Epiq as Settlement Administrator.

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

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

(NN) “**Settling Brokers**” means (a) 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 (collectively, “TP ICAP”); (b) Gottex Brokers SA (“Gottex”); and (c) Velcor SA (“Velcor”).

(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 Settling Brokers; 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. Settling Brokers retain all of their 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, Settling Brokers 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 Settling Brokers from opposing motions for class

certification or from taking positions in actions other than the Action.

4. Settlement Payment

TP ICAP only 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 Settling Brokers' 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 TP 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 by TP ICAP as set forth in this Section 4, Settling Brokers 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 Settling Brokers shall be responsible for notice as required by 28 U.S.C. § 1715, as set forth in Section 15.

5. Cooperation

(A) Settling Brokers shall provide reasonable cooperation to benefit the Class, as provided herein. Any dispute concerning whether any Settling Broker 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 Settling

Brokers 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, Settling Brokers 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, Settling Brokers 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. Settling Brokers agree that their 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 Settling Brokers withhold 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 any Settling Broker's withholding of the documents; and (b) any existing privilege logs for documents that any Settling Broker withheld from the U.S. government (but not from any other Regulatory Agency, as applicable) as part of its investigation into Settling Brokers' 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 Settling Broker 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 Settling Brokers or their counsel, immediately cease reviewing the document and shall return the document and all copies of it to Settling Brokers' 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, Settling Brokers 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 Settling Brokers reasonably believe 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 Settling Brokers through a reasonable workaround, such as by removing or anonymizing identifying information, Settling Brokers 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 Settling Brokers believe that Interim Lead Counsel has requested cooperation of a kind or to an extent that is not reasonable or not within the scope of Settling Brokers' obligations as set forth herein, Settling Brokers' 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 Settling Brokers 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 Settling Brokers will have no obligation to produce any documents until either (a) the Court enters a mutually acceptable protective order or (b) Settling Brokers 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 Settling Brokers, 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, Settling Brokers 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 Settling Brokers 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 each Settling Broker 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), Settling Brokers shall produce to Interim Lead Counsel:

(a) Reasonably available trade data pertaining to transactions brokered by each Settling Broker 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 each Settling Broker 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 directors, officers, or employees of each Settling Broker 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 Settling Brokers, and not unduly burdensome to produce, and may be disclosed under applicable confidentiality or regulatory restrictions.

(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 each Settling Broker 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 Settling Brokers through other means, such as the production of documents. Settling Brokers shall designate witness(es) to serve as Settling Brokers' 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. Settling Brokers 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 Settling Brokers and not unduly burdensome to produce. Settling Brokers will consider such additional requests in good faith, but Settling Brokers need not agree to any such requests. Settling Brokers also agree 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 Settling Brokers have control over those witnesses. In the event that Settling Brokers believe Representative Plaintiffs' counsel has unreasonably requested cooperation, or Representative Plaintiffs' counsel believes Settling Brokers have unreasonably withheld cooperation, Settling Brokers 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) Settling Brokers agree 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 Settling Brokers' Obligation.** Settling Brokers' 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(s).

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. Settling Brokers 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 TP 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. Settling Brokers 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. Settling Brokers 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 Settling Brokers terminate 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 Settling Brokers 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 TP ICAP makes the payment 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 Settling Brokers, 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), TP 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 (and after taking into account any such costs allocable to other settling defendants) 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 Settling Brokers. 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. Settling Brokers and Settling Brokers' 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 Settling Brokers' employees arising solely from those former employees' conduct that occurred while those former employees were not employed by Settling Brokers; (ii) any claims against interdealer brokers (other than Settling 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 other interdealer brokers that are not affiliates or subsidiaries of Settling Brokers; (iii) any claims against the named Defendants in the Action other than Settling Brokers; 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 Settling Brokers' 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, Settling Brokers agree to provide Interim Lead Counsel with reasonably available contact information for potential Class Member customers for whom or which Settling Brokers 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 Settling Brokers may, at their sole discretion, (i) have their third-party agent provide the Class Notice to any customers for whom or which Settling Brokers 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 Settling Brokers reasonably conclude 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 Settling Brokers do provide Class Notice pursuant to this Section, Settling Brokers 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 Settling Brokers pursuant to this Section. All reasonable fees, costs, and expenses of Settling Brokers' third-party agent(s) in providing the Class Notice to any counterparties to Swiss Franc LIBOR-Based Derivatives that Settling Brokers transacted with during the Class Period will be paid from the

Settlement Fund. Such reasonable fees, costs, and expenses of Settling Brokers' third-party agent(s) shall not exceed \$100,000 in total.

(B) In the event that the Court preliminarily approves the Settlement, each Settling Broker 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. Each Settling Broker 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. Settling Brokers 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 Settling Brokers 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 Settling Brokers 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, Settling Brokers (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 Settling Brokers 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 Settling Brokers.

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 Settling Brokers 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 TP 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) Settling Brokers shall have the right, but not the obligation, in their sole discretion, to terminate this Settlement Agreement by providing written notice to Interim Lead Counsel within ten (10) Business Days of Settling Brokers' 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 Settling Brokers' 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) TP 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 TP ICAP, for any reason, fails to comply with Section 4, then on

ten (10) Business Days written notice to TP ICAP's counsel, during which ten-day period TP 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 TP 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 Settling Brokers 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 TP 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 TP 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 April 12, 2023, 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 Settling Brokers, 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 April 12, 2023 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, Settling Brokers shall have the rights specified in a Supplemental Agreement as to Settling Brokers (the “Supplemental Agreement”) to be executed between Representative Plaintiffs and Settling Brokers, including the right, but not the obligation, in their 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, Settling Brokers’ counsel and Settling Brokers 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 Settling Brokers 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 their regulators, insurers, or external auditors. The foregoing provisions shall not preclude Settling Brokers from notifying co-Defendants that Settling Brokers intend to cease participation in future joint defense efforts with respect to the Action. Notwithstanding the foregoing, Interim Lead Counsel acknowledges that counsel for Settling Brokers represents the other named broker defendants in this Action (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.) 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 Settling Brokers.

26. Binding Effect

(A) This Settlement Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of Settling Brokers, 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. 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 Settling Brokers 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 Settling Brokers and the Released Parties. The rights of any Class Member against any other Person other than Settling Brokers 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 Settling Brokers, 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. Settling Brokers represent and warrant that the undersigned is fully empowered to execute the Settlement Agreement on behalf of each Settling Broker, 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 Interim Lead Counsel and counsel for the disputing Settling Brokers, 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 Representative Plaintiffs and the disputing Settling Brokers 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 Representative Plaintiffs and the disputing Settling Brokers shall agree), except as modified herein. The arbitration shall be conducted on a strictly confidential basis, and Representative Plaintiffs and the disputing Settling Brokers 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 their 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 Representative Plaintiffs and the disputing Settling Brokers. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction. Except as the Rules may provide, Representative Plaintiffs and the disputing Settling Brokers shall share JAMS’s administrative fees and the mediator’s or arbitrator’s fees and expenses, with Representative Plaintiffs responsible for 50% and the disputing Settling Brokers responsible for 50% of these fees. Representative Plaintiffs and the disputing Settling Brokers shall be responsible for their respective attorneys’ fees and costs, except as otherwise provided by any applicable statute, rule or law. The Representative Plaintiffs and the disputing Settling Brokers, respectively, 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 Representative Plaintiffs and the disputing Settling Brokers 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 Settling Brokers' cooperation obligation as provided in Section 5 above) between Representative Plaintiffs and Settling Brokers 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.

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Dated: May 10, 2023

By:

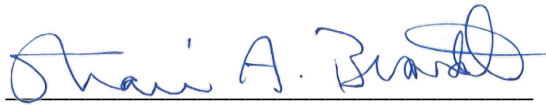


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Interim Lead Counsel for Representative Plaintiffs and the Proposed Class

Dated: May 10, 2023

By:



Shari Brandt
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Telephone: (212) 262-6900

Counsel for Defendants 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; Gottex Brokers SA; and Velcor SA

EXHIBIT 2

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, _____, 2023 FAIRNESS
HEARING THEREON, AND CLASS MEMBERS' RIGHTS

This Notice of Proposed Class Action Settlements, _____, 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 _____, 2023 OR MAIL YOUR CLAIM FORM TO THE ADDRESS IN QUESTION 12 SO THAT IT IS POSTMARKED NO LATER THAN _____, 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”); 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 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 (collectively, “TP ICAP”), Gottex Brokers SA (“Gottex”), and Velcor SA (“Velcor”). 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; ICAP on March 13, 2023; and TP ICAP, Gottex, and Velcor (together, the “Settling Brokers”) on May 10, 2023. Credit Suisse, Deutsche Bank, JPMorgan, RBS, ICAP, Settling Brokers 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 **\$73,950,000**. 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. TP 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").

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	
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 _____, 2023 , or to mail your completed Claim Form so that it is postmarked no later than _____, 2023 . <i>See</i> question 12.
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 _____, 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 _____, 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 _____, 2023 . The Fairness Hearing is scheduled for _____, 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.

WHAT THIS NOTICE CONTAINS

BASIC INFORMATION7

1. What Is A Class Action Lawsuit?7

2. Why Did I Get This Notice?7

3. What Are The Definitions Used In This Notice?7

4. What Is This Action About?.....8

5. What Is The History Of This Action?8

6. Why Are There Settlements?11

7. How Do The Settlements Affect The Claims Against Defendants Other Than Settling Defendants? ...11

WHO GETS MONEY FROM THE SETTLEMENTS12

8. How Do I Know If I Am A Class Member?12

9. Are There Exceptions To Being Included In The Settlement Class?12

10. I’m Still Not Sure If I Am Included.12

THE SETTLEMENT BENEFITS13

11. What Do The Settlements Provide?13

12. How Will I Get A Payment?13

13. How Much Will My Payment Be?.....13

14. What Is The Distribution Plan?.....14

15. When Will I Receive A Payment?14

16. What Do I Have To Do After I File A Claim Form?14

17. What Am I Giving Up To Receive A Payment?14

18. What If I Do Nothing?26

EXCLUDING YOURSELF FROM THE SETTLEMENTS.....27

19. What If I Do Not Want To Be In The Settlement Class?27

20. How Do I Exclude Myself From The Settlement Class For The Settlements?27

21. If I Do Not Exclude Myself, Can I Sue The Settling Defendants And The Other Released Parties For The Same Thing Later?28

22. If I Exclude Myself, Can I Get Money From The Settlements?.....28

23. If I Exclude Myself From The Settlements, Can I Still Object?28

OBJECTING TO THE SETTLEMENTS.....28

24. How Do I Tell The Court What I Think About The Settlements?28

25. What Is The Difference Between Objecting And Excluding Myself?30

THE LAWYERS REPRESENTING YOU30

26. Do I Have A Lawyer In This Case?30

27. How Will The Lawyers Be Paid?.....30

THE COURT’S FAIRNESS HEARING.....31

28. When And Where Will The Court Decide Whether To Approve The Settlements?..... 31

29. Do I Have To Participate At The Fairness Hearing?..... 31

30. May I Speak At The Fairness Hearing? 32

GETTING MORE INFORMATION.....32

31. How Do I Get More Information?..... 32

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 \$73,950,000 (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 Defendant. 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 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

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.

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. UBS, TP ICAP, Gottex and Velcor 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. 430. The Court granted preliminary approval of the ICAP Settlement on March 31, 2023. ECF No. 440.

On May 11, 2023, Representative Plaintiffs moved for preliminary approval of the settlement with the Settling Brokers. ECF Nos. _____. The Court granted preliminary approval of the Settlement with the Settling Brokers on _____, 2023. 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 \$73,950,000 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 Defendant 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 Defendant.

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 \$73,950,000 (Credit Suisse: \$13,750,000; Deutsche Bank: \$13,000,000; JPMorgan: \$22,000,000; RBS: \$21,000,000; ICAP: \$2,100,000; TP 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 _____, **2023** **OR** postmarked by _____, **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 _____, **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.

With respect to the Settlement with Settling Brokers:

- “Released Parties” means Settling Brokers and their affiliates, their predecessors, successors, assigns, their 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 Settling Brokers), shareholders (in their capacity as shareholders of Settling Brokers), 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 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 with respect to any claim of direct (non-derivative) liability arising out of its conduct alleged in the Action; nor TP ICAP Group plc with respect to any ultimate liability, if any, it may have as the parent of ICAP Europe Limited and ICAP Securities USA LLC.

- “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 Settling Brokers’ employees arising solely from those former employees’ conduct that occurred while those former employees were not employed by Settling Brokers; (ii) any claims against interdealer brokers (other than Settling 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 other interdealer brokers that are not affiliates or subsidiaries of Settling Brokers; (iii) any claims against the named Defendants in the Action other than Settling Brokers; 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 _____, 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 _____, 2023 to the following addresses:

**Lead Counsel
(Class Counsel)**

Vincent Briganti
Lowey Dannenberg, P.C.
44 South Broadway, Suite 1100
White Plains, NY 10601

Settling Defendants' Counsel

Joel Kurtzberg Cahill Gordon & Reindel LLP 32 Old Slip New York, NY 10005 <i>Counsel for Credit Suisse</i>	Elizabeth M. Sacksteder Paul, Weiss, Rifkind, Wharton & Garrison LLP 1285 Avenue of the Americas New York, NY 10019 <i>Counsel for Deutsche Bank</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 RBS</i>
Shari Brandt Perkins Coie LLP 1155 Avenue of the Americas New York, NY 10036 <i>Counsel for ICAP and Settling Brokers</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 \$20,706,000 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 _____, 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 _____, 2023, at _____ [A.M./P.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 _____, 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 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)

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 **\$73,950,000** (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”); 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”); 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 (together, “TP ICAP”); Gottex Brokers SA (“Gottex”); and Velcor SA (“Velcor”) (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: swissfranliborsettlement@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, _____, 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.

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.

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 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; ICAP has agreed to pay a total of \$2,100,000; and TP 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 Defendant. 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 _____, 2023 or submitted online at **www.swissfrancliborclassactionsettlement.com** on or before 11:59 p.m. Eastern time on _____, 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 _____, 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 _____, **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 _____, **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.swissfrancliborclassactionsettlement.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.swissfrancliborclassactionsettlement.com.

******* Please do not call the Court or the Clerk of the Court for information about the Settlements. *******

EXHIBIT 4

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”); NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc) (“RBS”); 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 (collectively, “TP ICAP”); Gottex Brokers SA (“Gottex”); and Velcor SA (“Velcor” and collectively with Credit Suisse, Deutsche Bank, ICAP, JPMorgan, RBS, TP ICAP, and Gottex, the “Settling Defendants”) totaling \$73,950,000 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, _____, 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**

This Form Must Be Submitted Online OR
Postmarked and Mailed No Later Than
_____, 2023.

considered timely, your Claim Form must be submitted online at www.swissfrancliborclassactionsettlement.com by 11:59 p.m. Eastern Time on _____, 2023 OR postmarked and mailed by the Settlement Administrator no later than _____, 2023 to:

**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.**

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 _____, 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.)

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_____, 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 _____, 2023** OR mail the Claim Forms to the Settlement Administrator at [address] so they **are postmarked and mailed no later than _____, 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;

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_____, 2023.

- 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.

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.**

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_____, 2023.

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)

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

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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)

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

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Postmarked and Mailed No Later Than
_____, 2023.

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:

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 _____, 2023 OR POSTMARKED AND MAILED NO LATER THAN _____, 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 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; GOTTEX BROKERS SA; AND VELCOR SA, 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 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; Gottex Brokers SA; and Velcor SA (together, the "Settling Brokers") in accordance with the Stipulation and Agreement of Settlement entered into on May 10, 2023 (the "Settlement Agreement") between Representative Plaintiffs and the Settling Brokers; the Court having read and considered the Settlement Agreement and accompanying documents; and Representative Plaintiffs and the Settling Brokers (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.

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.

7. California State Teachers' Retirement System, Richard Dennis, and Fund Liquidation Holdings LLC are hereby appointed as representatives of the Settlement Class.

8. A hearing will be held on _____, 2023 at ____ [a.m./p.m.] [on or after September 20, 2023] 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 the Settling Brokers, 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 June 16, 2023, the Settlement Administrator shall cause copies of the long form notice, in the form (without material variation) of Exhibit 2 to the Declaration of Vincent Briganti dated May 11, 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. ECF No. 384-3. The foregoing mailings shall be substantially completed by July 26, 2023.

14. Commencing no later than June 16, 2023, the Settlement Administrator shall cause to be published a short form notice, without material variation from Exhibit 3 to the Briganti Decl., as described in the proposed notice program attached to the Azari Decl. ECF No. 384-3. 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.

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 August 9, 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 the Settling Brokers' 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 August 23, 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 the Settling Brokers) 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 (*Fund Liquidation Holdings LLC, 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 September 8, 2023. Class Counsel, Settling Brokers' counsel, and any other Persons wishing to oppose timely-filed objections in writing may do so not later than September 13, 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 August 23, 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 (*Fund Liquidation Holdings LLC, 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 Settling Brokers' counsel as requested.

27. The Settlement Administrator shall furnish Class Counsel and counsel for the Settling Brokers 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 August 28, 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 the Settling Brokers 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 August 28, 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 thirty (30) days after the Fairness Hearing.

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 the Settling Brokers; and (j) providing Class Counsel and counsel for the Settling Brokers 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 the Settling Brokers; (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 the Settling Brokers 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 the Settling Brokers 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 August 9, 2023; and reply papers, if any, shall be filed no later than September 13, 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

**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

MODIFYING APPROVED NOTICE PLAN AND SCHEDULED HEARING FOR FINAL APPROVAL OF SETTLEMENTS WITH JPMORGAN CHASE & CO., NATWEST MARKETS PLC (F/K/A THE ROYAL BANK OF SCOTLAND PLC), DEUTSCHE BANK AG AND DB GROUP SERVICES (UK) LTD., CREDIT SUISSE GROUP AG AND CREDIT SUISSE AG, 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

WHEREAS, the Court issued orders approving the plan and form of class notice for the class action settlements in this Action with Defendants JPMorgan Chase & Co. (“JPMorgan”); NatWest Markets Plc (f/k/a The Royal Bank of Scotland plc) (“RBS”); Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, “Deutsche Bank”); Credit Suisse Group AG and Credit Suisse AG (collectively, “Credit Suisse”); 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 (collectively, “ICAP”) (ECF Nos. 426-29, 440) (the “Orders”);

WHEREAS, on April 14, 2023, the Court adjourned the start of the notice program set forth in the Orders (ECF No. 443);

WHEREAS, Representative Plaintiffs propose to combine the notice of these class action settlements with the notice for the class action settlement with 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, Cosmorex AG, Gottex Brokers SA, and Velcor SA (together, the “Settling Brokers”) upon preliminary approval of the settlement with the Settling Brokers;

WHEREAS, the Court has preliminarily approved the settlement with the Settling Brokers; and

WHEREAS, Representative Plaintiffs, JPMorgan, RBS, Deutsche Bank, Credit Suisse, and ICAP having consented to the entry of this Order,

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:

1. The Orders are modified to the extent described herein;

2. The Fairness Hearing will be held on a date of the Court's convenience or on _____, 2023 at _____ a.m./p.m. [on or after September 20, 2023] in Courtroom 23B of this Courthouse before the undersigned, to consider the fairness, reasonableness, and adequacy of the settlements between Representative Plaintiffs and JPMorgan, RBS, Deutsche Bank, Credit Suisse, and ICAP.

3. On or before June 16, 2023, the Settlement Administrator shall cause copies of the long form notice, in the form (without material variation) of Exhibit 2 to the Declaration of Vincent Briganti, dated May 11, 2023 (ECF No. 454) ("Briganti Decl."), to begin being mailed pursuant to the Class Notice plan (ECF No. 384-3). The foregoing initial mailing shall be completed no later than July 26, 2023.

4. On or before June 16, 2023, the Settlement Administrator shall begin to cause to be published a short form notice, without material variation from Exhibit 3 to the Briganti Decl., pursuant to the Class Notice plan.

5. On or before August 9, 2023, the Settlement Administrator shall serve and file a sworn statement attesting to compliance with the notice provisions in the Orders.

6. Any statement of the objection or request to be heard must be filed with the Court and served on Class Counsel and the respective counsel for any settling defendant no later than August 23, 2023 according to the procedures specified in the Orders.

7. Discovery concerning any purported objections to the Settlement shall be completed no later than September 8, 2023. Class Counsel, Settling Brokers' counsel, and any other Persons wishing to oppose timely-filed objections in writing may do so not later than September 13, 2023.

8. Any Request for Exclusion from the Settlement by a Settlement 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 not later than August 23, 2023 (the “Exclusion Bar Date”).

9. By August 28, 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 the Settling Brokers 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 August 28, 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.

10. All Proof of Claim and Release forms shall be submitted by Settlement Class Members to the Settlement Administrator as directed in the mailed notice and must be postmarked no later than thirty (30) days after the Fairness Hearing.

11. Class Counsel shall file their motions for payment of attorneys’ fees and reimbursement of expenses, incentive awards, and for final approval of the Settlement no later than August 9, 2023; and reply papers if any shall be filed no later than September 13, 2023.

12. Except as modified herein, the Orders remain in effect.

IT IS SO ORDERED.

Signed this ____ day of _____, 20__, 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