

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

JEFFREY LAYDON, on behalf of himself and all others  
similarly situated,

Plaintiff,

- against -

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE  
SUMITOMO TRUST AND BANKING CO., LTD., THE  
NORINCHUKIN BANK, MITSUBISHI UFJ TRUST AND  
BANKING CORPORATION, SUMITOMO MITSUI  
BANKING CORPORATION, J.P. MORGAN CHASE & CO.,  
J.P. MORGAN CHASE BANK, NATIONAL  
ASSOCIATION, J.P. MORGAN SECURITIES PLC,  
MIZUHO CORPORATE BANK, LTD., DEUTSCHE BANK  
AG, THE SHOKO CHUKIN BANK, LTD., SHINKIN  
CENTRAL BANK, UBS AG, UBS SECURITIES JAPAN CO.  
LTD., THE BANK OF YOKOHAMA, LTD., SOCIETE  
GENERALE SA, THE ROYAL BANK OF SCOTLAND  
GROUP PLC, THE ROYAL BANK OF SCOTLAND PLC,  
RBS SECURITIES JAPAN LIMITED, BARCLAYS BANK  
PLC, CITIBANK, NA, CITIGROUP, INC., CITIBANK,  
JAPAN LTD., CITIGROUP GLOBAL MARKETS JAPAN,  
INC., COOPERATIEVE CENTRALE RAIFFEISEN-  
BOERENLEENBANK B.A., HSBC HOLDINGS PLC, HSBC  
BANK PLC, LLOYDS BANKING GROUP PLC, ICAP  
EUROPE LIMITED, R.P. MARTIN HOLDINGS LIMITED,  
MARTIN BROKERS (UK) LTD., TULLETT PREBON PLC,  
AND JOHN DOE NOS. 1-50,

Defendants.

Docket No. 12-cv-3419  
(GBD)

FUND LIQUIDATION HOLDINGS LLC as assignee and successor-in-interest to Sonterra Capital Master Fund, Ltd., HAYMAN CAPITAL MASTER FUND, L.P., JAPAN MACRO OPPORTUNITIES MASTER FUND, L.P., and CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM, on behalf of themselves and all others similarly situated,

Plaintiffs,

- against -

UBS AG, UBS SECURITIES JAPAN CO. LTD., SOCIÉTÉ GÉNÉRALE S.A., NATWEST GROUP PLC, NATWEST MARKETS PLC, NATWEST MARKETS SECURITIES JAPAN LTD, NATWEST MARKETS SECURITIES, INC., BARCLAYS BANK PLC, BARCLAYS PLC, COÖPERATIEVE RABOBANK U.A., LLOYDS BANKING GROUP PLC, LLOYDS BANK PLC, NEX INTERNATIONAL LIMITED, ICAP EUROPE LIMITED, TP ICAP PLC, BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., MERRILL LYNCH INTERNATIONAL, AND JOHN DOE NOS. 1-50,

Defendants.

Docket No. 15-cv-5844  
(GBD)

**[PROPOSED]**  
**ORDER GRANTING CLASS COUNSEL'S MOTION FOR AN  
AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES**

This matter came for a duly-noticed hearing on March 14, 2023 (the "Fairness Hearing"), upon Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Expenses ("Fee and Expense Application") in the above-captioned actions (the "Actions"). The Court has considered the Fee and Expense Application and all supporting and other related materials, including the matters presented at the Fairness Hearing. Due and adequate notice of the settlement

agreements between Representative Plaintiffs'<sup>1</sup> and Settling Defendants<sup>2</sup> (the "Settlement Agreements") having been given to the Settlement Class Members, the Fairness Hearing having been held, and the Court having considered all papers filed and proceedings held herein, having found the settlement of the Actions to be fair, reasonable and adequate, and otherwise being fully informed in the premises and good cause appearing therefor,

**IT IS HEREBY ORDERED, ADJUDGED AND DECREED THAT:**

1. This Court has personal jurisdiction over Plaintiffs and Settling Defendants and all Settlement Class Members who have not timely and validly requested exclusion, and subject matter jurisdiction over the Actions to approve the Settlement Agreements and all exhibits attached thereto.

2. Notice of the Fee and Expense Application was provided to potential Settlement Class Members in a reasonable manner, and such notice complies with Rule 23(h)(1) of the Federal Rules of Civil Procedure and due process requirements.

3. The Court hereby awards Class Counsel attorneys' fees of \$4,500,000 (20% of the total Settlement Funds), and litigation expenses of \$108,554.45, together with interest for the same time period and at the same rate as earned by the Settlement Funds until paid, which shall be paid out of the Settlement Funds. Class Counsel may also withdraw up to \$500,000 from the Settlement Funds to defray current and future litigation expenses, including discovery expenses and expert fees, for prosecuting the claims asserted against the non-settling Defendants in the Actions.

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<sup>1</sup> Representative Plaintiffs are Plaintiffs Jeffrey Laydon, the California State Teachers' Retirement System, Fund Liquidation Holdings, LLC, individually and as assignee and successor-in-interest to Sonterra Capital Master Fund, Ltd., Hayman Capital Master Fund, L.P., and Japan Macro Opportunities Fund, L.P. In addition, unless otherwise defined, capitalized terms herein have the same meaning as in the Settling Defendants' Settlement Agreements. *See* ECF Nos. 1049-1, 1049-2, 1049-3.

<sup>2</sup> "Settling Defendants" include (1) Barclays Bank PLC, Barclays Capital Inc., and Barclays PLC; (2) Nex International Limited (f/k/a ICAP plc) and ICAP Europe Limited; and (3) TP ICAP plc (f/k/a Tullett Prebon plc and n/k/a TP ICAP Finance plc).

4. In accordance with the Court's August 29, 2012 Order, ECF No. 99 ¶ 1(j), Class Counsel is hereby authorized to allocate the attorneys' fees among Plaintiffs' Counsel in a manner in which, in Class Counsel's judgment, reflects the contributions of such counsel to the prosecution and settlement of the Actions.

5. In making this award of attorneys' fees and payment of litigation expenses, the Court has considered and found that:

- a. the Settlement Agreements with Settling Defendants have created a fund of \$22,500,000 in cash that Settling Defendants have paid into escrow accounts pursuant to the terms of the Settlement Agreements;
- b. Class Members who or which submit valid Proofs of Claim and Release will benefit from the Settlements reached because of Class Counsel's efforts;
- c. Class Counsel has prosecuted the Actions and achieved the settlement with skill, perseverance, and diligent advocacy;
- d. The Actions involve numerous complex factual and legal issues and were actively litigated and, in the absence of the Settlements, would have involved lengthy proceedings with uncertain resolution of the numerous complex factual and legal issues;
- e. Had Class Counsel not achieved the Settlements with Settling Defendants, there would remain a significant risk that Representative Plaintiffs and the Settlement Class may have recovered less or nothing from Settling Defendants;

- f. The contingent nature, risks and complexity of the Actions favor the fee awarded above;
- g. Public policy considerations support the requested fee, as only a small number of firms have the requisite expertise and resources to successfully prosecute cases such as the Actions;
- h. Notice was disseminated stating that Class Counsel would be moving for attorneys' fees of not more than \$4,500,000 (which is 20% of the Settlement Funds), payment of litigation expenses costs not to exceed \$250,000, plus interest, and \$500,000 to replenish the litigation fund established in these Actions; and
- i. The amount of attorneys' fees awarded and expenses to be paid from the Settlement Funds are fair and reasonable in view of the applicable legal principles and the particular facts and circumstances of the Actions.

6. Without affecting the finality of this Order in any way, this Court hereby retains continuing jurisdiction over the Parties and the Class Members for all matters relating to these Actions, including the administration, interpretation, effectuation, or enforcement of this Order.

7. In the event the Settlement Agreements are terminated, or the Effective Date does not occur in accordance with the terms of the Settlement Agreements, this Order shall be null and void, of no further force or effect, and without prejudice to any of the Parties, and may not be introduced as evidence or used in any actions or proceedings by any Person against the Parties.

8. Pursuant to the Settlement Agreements, the attorneys' fees and expense awards are independent of the Court's consideration of the fairness, reasonableness, and adequacy of the Settlements and are also independent of the Court's consideration of the Distribution Plan.

9. The attorneys' fees and payment of expenses awarded herein may be paid to Class Counsel from the Settlement Funds immediately upon entry of this Order, subject to the terms, conditions, and obligations of the Settlement Agreements which terms, conditions, and obligations are incorporated herein.

**IT IS SO ORDERED.**

Signed this \_\_\_ day of \_\_\_\_\_, 2023.

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Honorable George B. Daniels  
United States District Judge