

EXHIBIT 2

**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., 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.

Case No. 15-cv-5844
(GBD)(SLC)

DECLARATION OF ELAINE PANG

Pursuant to 28 U.S.C. §1746, I, Elaine Pang, declare:

1. I am the Vice President of Media with A.B. Data, Ltd.'s Class Action Administration Company ("A.B. Data"). I submit this Declaration at the request of Lead Counsel in connection with the proposed settlement with Société Générale (the "Settlement") in the above-captioned action (the "Action"). This Declaration is based upon my personal knowledge and information provided by Lead Counsel, my associates, and A.B. Data staff members.

2. I have personally developed and directed some of the largest and most complex notification plans in the United States and internationally. The scope of my work includes notification plans in securities, antitrust, consumer & product liability, bankruptcy, ERISA, and

insurance settlements. I have developed or consulted on more than 100 notification plans, placing millions of dollars' worth of media notice. My curriculum vitae is attached as **Exhibit A**.

3. Linda V. Young, who served as the Vice President of Media for A.B. Data until October 2022 previously submitted a statement outlining A.B. Data's credentials and describing previous Court-approved notice plans in this Action. *See* ECF No. 609-4.

4. This Declaration summarizes a plan, attached as **Exhibit B**, designed to notify potential Class Members of the Settlement (the "Proposed Notice Plan"). The Settlement Class is defined as:

All Persons who purchased, sold, held, traded, or otherwise had any interest in Euroyen-Based Derivatives during the period of January 1, 2006, through June 30, 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 Class are 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.

5. This Proposed Notice Plan is substantially similar to the notice plans previously approved by the Court and implemented in this Action for prior settlements. The Proposed Notice Plan includes direct notice via First-Class Mail, digital and print paid media advertisements in financial publications and websites, targeted digital advertising, and earned media via a national press release. In my opinion, given our previous experience in this Action, using a notice plan with similar components will effectively reach the same Class Members.

Direct Mail

6. Direct mail notice will be sent to derivatives market participants, including:
- Members of the International Swaps and Derivatives Association ("ISDA"), a global trade association for OTC derivatives responsible for maintaining the standardized ISDA Master Agreement used in OTC Euroyen-Based Derivatives transactions;

- Senior executives at hedge funds, investment banks, and real-estate companies – the commercial end-users of OTC Euroyen-Based Derivatives;
- Financial executives, including pension-fund managers and derivatives traders, responsible for managing Euroyen exposure;
- Individual traders and brokers who have transacted in the Euroyen market during the Class Period;
- CME’s list of large traders, including those who transacted in Euroyen TIBOR and yen currency futures contracts; and
- A proprietary list of banks, brokers, and other investors. This list is several times larger than the anticipated number of OTC Euroyen-Based Derivatives market participants and should effectively reach a large percentage of the Settlement Class.

7. Notice will also be provided to Euroyen-Based Derivatives counterparties that Société Générale transacted or brokered transactions with during the Class Period to the extent that such counterparties are identifiable. Notice will also be sent to the Euroyen-Based Derivatives counterparties of prior settling Defendants to the extent such information was previously provided under the terms of their respective settlement agreements. The Summary Publication Notice will also be emailed to Class Members that previously filed a Proof of Claim and Release in connection with earlier settlements in this Action.

Paid Media

8. To supplement direct notice, A.B. Data designed a paid media program to reach Class Members who might not have received a notice by mail or email.

Print Media

9. To reach financial professionals, a summary publication notice will be placed as an ad in each of the following publications:

- *Wall Street Journal*
- *Investor's Business Daily*
- *Financial Times*
- *Stocks & Commodities*
- *Barron's*
- *Hedge Fund Alert*
- *Grant's Interest Rate Observer*
- *EuroMoney Magazine*

Digital Media

10. A.B. Data recommends incorporating Internet advertising to provide additional exposure to the notice. Banner ads will appear on targeted financial websites such as marketplace.com, cnbc.com, finance.yahoo.com, and hundreds of others. To reach financial professionals working in international capital markets, a banner ad campaign will run on the GlobalCapital.com website. Ads will be served across multiple devices, including desktop, tablet, and mobile devices. They will be placed in premium positions on websites, ensuring that they can be easily seen when viewers first open website pages. Internet advertising allows the viewer to click on a banner advertisement and instantly be directed to the Settlement website at www.EuroyenSettlement.com.

11. The banner ad campaign will run for 30 days to ensure ample time to deliver the targeted impressions.¹ At least 18 million impressions will be delivered to the target audience. All banner ads will include an embedded link to the Settlement website.

Social Media

12. To drive engagement with potential Class Members, newsfeed ads will be purchased on LinkedIn. These ads will be microtargeted to individuals who have expressed an interest in information relevant to the trading of Euroyen derivatives markets, ISDA members, and other key audiences.

Google AdWords/Search

13. Sponsored search listings will be placed through the Google search engine. When identified target phrases and keywords are used in searches on Google, links to the Settlement website will appear at the top of the search result pages. Representative keywords will include terms such as “Euroyen derivatives,” “Euroyen markets,” and “ISDA trading.”

Earned Media

14. To supplement direct notice, a news release will be disseminated via *PR Newswire*'s US1 distribution list. This news release will be distributed via *PR Newswire* to the news desks of approximately 10,000 newsrooms, including those of print, broadcast, and digital websites across the United States.

Toll-Free Telephone Number

15. A.B. Data will continue to maintain and update the case-specific toll-free telephone number to address potential Class Member inquiries. The toll-free telephone number is equipped with an automated interactive voice response system that presents callers with a series of choices

¹ Gross (targeted) impressions are the duplicated sum of audiences of all media vehicles containing the notice.

to hear prerecorded information. If callers need further help, they have an option to speak with a live operator during business hours.

Case Website

16. A dedicated informational case website, EuroyenSettlement.com, has been operating since the first settlement in this Action. The case website will complement the Proposed Notice Plan and continue to provide Class Members with easy access to updated information about the Action and the Settlement. The website provides, among other things, a summary of the Action and Class Members' rights and options, relevant documents, important dates, and any pertinent updates concerning the Action. A.B. Data also maintains an official e-mail account that Class Members can utilize to ask questions.

Form and Content of Notice

17. A detailed Mailed Notice will be used for direct mail notice and will be available on the Settlement website. A Summary Publication Notice will be used to provide notice via the print publications and press release, as described in detail above. The Summary Publication Notice will also be emailed to Class Members that previously filed a Proof of Claim and Release in connection with earlier settlements to advise them of the settlement with Société Générale. Both notices will include detailed information about the Action and the Settlement, including: the definition of the Settlement Class in plain and engaging language; the allegations and claims made by the Representative Plaintiffs on behalf of the Settlement Class; how a Class Member may appear through an attorney (at their own expense) if the Class Member desires; how Class Members can request to exclude themselves from this Settlement; the time and manner for requesting exclusion; and the binding effect of any judgment on Class Members.

18. The banner advertisements will be developed to draw attention and encourage recipients to click through to the Settlement website. An example banner ad is included in the Proposed Notice Plan. Each form of notice is well-organized and written in a reader-friendly, plain-English format for easy readership and comprehension.

Conclusion

19. It is my opinion that the Proposed Notice Plan described herein is adequate and reasonable and will effectively reach members of the Settlement Class. This Proposed Notice Plan conforms to the standards employed by A.B. Data in similar notification plans designed to reach groups or classes that trade in futures, securities, and commodities. The Proposed Notice Plan as designed is fully compliant with Rule 23 of the Federal Rules of Civil Procedure.

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

Executed this 16th day of February 2024.



Elaine Pang

EXHIBIT A



Elaine Pang is Vice President of Media with A.B. Data's Class Action Administration division and has over sixteen years of expertise in development of legal notice plans. She has directed a wide range of notice programs involving media planning, media buying, research, creative design process, and data analysis, resulting in the implementation of effective and efficient programs to reach potential class members. Ms. Pang has been involved in some of the largest and most complex legal notification plans in both domestic and international regions. Her programs satisfy due process requirements, as well as all applicable state and federal laws, and they adhere to the guidelines set forth in the *Manual for Complex Litigation, Fourth Edition* and by the Federal Judicial Center (FJC), as well as applicable state laws.

Ms. Pang is also a certified professional in IAB Digital Media Buying & Planning, IAB Media Sales, Hootsuite Social Marketing, Google Digital Sales, Google Analytics, Google AdWords, and Market Motive Internet Marketing Fundamentals. She also served as an IAB exam committee member, a group of 12-14 industry experts who work to ensure that certification exams stay current with the industry's changing ecosystem by developing exam questions, reviewing exam content, and advising on the passing score of the exam. She holds a Bachelor of Science in marketing from The Pennsylvania State University and earned her MBA from Strayer University.

Prior to her professional experience in the class action notice and claims administration industry, Elaine established a strong portfolio working with many top brands including Marriott, General Mills, Air Wick, Jet-Dry, Comedy Central, Madison Square Garden, Radio City Music Hall, and Geox.

CASE EXPERIENCE

Ms. Pang has been instrumental in her involvement with developing, implementing, and analyzing media measurements across domestic and international multichannel platforms for notice programs. A partial listing of her case work is provided below.

CASE NAME	CASE NUMBER	LOCATION
<i>In re Cattle and Beef Antitrust Litigation, et al. (In re DPP Beef Litigation)</i>	20-cv-01319 JRT-HB	United States District Court for the District of Minnesota
<i>Sheet Metal Workers Local No. 20 Welfare and Benefit Fund, et al. v. CVS Pharmacy, Inc., et al.</i>	16-046 WES and 16-447 WES	United States District Court for the District of Rhode Island
<i>Daniel Berman, et al. v. Freedom Financial Network, LLC, et al.</i>	18-cv-01060-YGR	United States District Court for the Northern District of California
<i>Hoffman v. City of Los Angeles</i>	BC672326	Superior Court of the State of California, County of Los Angeles



<i>In Re: Suboxone (Buprenorphine Hydrochloride and Naloxone) Antitrust Litigation</i>	2:13-md-02445-MSG	United States District Court for the Eastern District of Pennsylvania
<i>Stacy Dorcas v. Aterian, Inc.</i>	CIVSB2222117	Superior Court of the State of California for the County of San Bernardino
<i>In re Term Commodities Cotton Futures Litigation</i>	12-cv-5126	U.S. District Court for the Southern District of New York
<i>Lincoln Adventures, LLC, et al. v. Those Certain Underwriters at Lloyd's, London Members of Syndicates, et al.</i>	2:08-cv-00235-CCC-JAD	U.S. District Court for the District of New Jersey
<i>Sonterra Capital Master Fund Ltd., et al. v. Barclays Bank PLC, et al.</i>	15-cv-3538	U.S. District Court for the Southern District of New York
<i>In re Xyrem (Sodium Oxybate) Antitrust Litigation</i>	20-md-02966-RS	U.S. District Court for the Northern District of California
<i>In re Zetia (Ezetimibe) Antitrust Litigation</i>	2:18-md-2836	U.S. District Court for the Eastern District of Virginia Norfolk Division
<i>In re Bank of Nova Scotia Spoofing Litigation</i>	3:20-cv-11059 (MAS) (LHG)	U.S. District Court for the District of New Jersey
<i>Solomon vs. Sprint Corporation</i>	1:19-cv-05272-MKV	U.S. District Court for the Southern District of New York
<i>In re European Government Bonds Antitrust Litigation</i>	1:19-cv-02601	U.S. District Court for the Southern District of New York
<i>In re Broiler Chicken Antitrust Litigation</i>	1:16-cv-08637	U.S. District Court for the Northern District of Illinois
<i>In re: Broiler Chicken Antitrust Litigation (End-User Consumer Action)</i>	1:16-cv-08637	U.S. District Court for the Northern District of Illinois
<i>In re: Broiler Chicken Antitrust Litigation – Commercial & Institutional Indirect Purchaser Plaintiff Actions</i>	1:16-cv-08637	U.S. District Court for the Northern District of Illinois
<i>Budicak, Inc. et al. v. Lansing Trade Group, LLC et al.</i>	2:19-cv-02449	U.S. District Court for the District of Kansas
<i>In re HIV Antitrust Litigation</i>	3:19-cv-02573-EMC	U.S. District Court for the Northern District of California
<i>In re Namenda Indirect Purchaser Antitrust Litigation</i>	1:15-cv-6549	U.S. District Court for the Southern District of New York
<i>In re Pork Antitrust Litigation</i>	No. 0:18-cv-01776-JRT-HB	U.S. District Court District of Minnesota
<i>In re Pork Antitrust Litigation (Indirect Purchaser Actions)</i>	No. 0:18-cv-01776-JRT-HB	U.S. District Court District of Minnesota
<i>Laydon v. Mizuho Bank, Ltd., et al.</i>	12-cv-3419	U.S. District Court for the Southern District of New York
<i>In re Opana ER Antitrust Litigation</i>	1:14-cv-10150	U.S. District Court for the Northern District of Illinois
<i>Christopher Julian, et al. v. TTE Technology, Inc.</i>	3:20-CV-02857-EMC	U.S. District Court Northern District of California
<i>In re Flint Water Cases</i>	5:16-cv-10444-JEL-EAS	NA



<i>Automobile Antitrust Cases I and II</i>	JCCP Nos. 4298 and 4303, Master File No. 19-md-02878	Superior Court of the State of California for the County of San Francisco
<i>Smith v. FirstEnergy Corp., et al.</i>	2:20-cv-3755	U.S. District Court for the Southern District of Ohio
<i>Fund Liquidation Holdings LLC. V. Citibank, N.A., et al.</i>	1:16-cv-5263 (AKH)	U.S. District Court for the Southern District of New York
<i>In re: Generic Pharmaceuticals Pricing Antitrust Litigation</i>	2:16-MD-02724	U.S. District Court for the Eastern District of Pennsylvania
<i>Sullivan, et al. v. Barclays plc, et al.</i>	13-cv-2811 (PKC)	U.S. District Court for the Southern District of New York
<i>Dennis, et al. v JP Morgan Chase & Co., et al.</i>	16-cv-06496 (LAK)	U.S. District Court for the Southern District of New York
<i>Staley, et al. v. Gilead Sciences, Inc., et al.</i>	3:19-cv-02573-EMC	U.S. District Court for the Northern District of California
<i>In Re Ranbaxy Generic Drug Application Antitrust Litigation</i>	19-md-02878	U.S. District Court for the District of Massachusetts
<i>In re Capacitors Antitrust Lawsuit</i>	3:17-md-02801-JD	U.S. District Court for the Northern District of California
<i>In Re: Johnson & Johnson Sunscreen Marketing, Sales Practices and Products Liability Litigation</i>	3015	U.S. District Court for the Southern District of Florida
<i>In re Citrus Canker Litigation</i>	03-8255 CA 13	Circuit Court of the Eleventh Judicial Circuit in and for Miami-Dade County, Florida
<i>Hill-Green v. Experian Information Solutions, Inc.</i>	3:19-cv-00708	U.S. District Court for the Eastern District of Virginia
<i>Benson Githieya v. Global Tel Link Corp.</i>	1:15-CV-00986-AT	U.S. District Court for the Northern District of Georgia
<i>Bowen v. UPMC Settlement</i>	GD-21-002075	Allegheny Cty. Ct. Com. Pl.
<i>The Roman Catholic Diocese of Rockville Centre, New York</i>	20-12345	U.S. District Court for the Southern District of New York
<i>The Roman Catholic Church for the Archdiocese of New Orleans</i>	20-10846	U.S. Bankruptcy Court, Eastern District of Louisiana
<i>In re Roundup Products Liability Litigation</i>	3:16-md-02741-VC	U.S. District Court for the Northern District of California
<i>In re Boy Scouts of America and Delaware BSA, LLC</i>	20-10343	U.S. Bankruptcy Court for the District of Delaware
<i>Krueger v. Wyeth Inc, et al.</i>	3:03-cv-02496-JAH-MDD	U.S. District Court for the Southern District of California
<i>Hamm v. Sharp Electronics Corporation</i>	5:19-cv-00488	U.S. District Court for the Middle District of Florida
<i>In Re: PG&E Corporation</i>	19-30088	U.S. District Court for the Northern District of California
<i>In re Chinese-Manufactured Drywall Products Liability Litigation</i>	2:09-md-02047	U.S. District Court for the Eastern District of Louisiana
<i>Colorado Attorney General CenturyLink Settlement</i>		
<i>The Hospital Authority of Metropolitan Government of Nashville and Davidson County v. Momenta Pharmaceuticals, Inc.</i>	15-CV-01100	U.S. District Court for the Middle District of Tennessee



<i>Freeman v. Grain Processing Corporation</i>	13-0723	Supreme Court of Iowa
<i>Culler v. Multi-State Lottery Association</i>	LACL136787	Iowa District Court for Polk County
<i>In re LIBOR-Based Financial Instrument Antitrust Litigation</i>	11-MD-2262	U.S. District Court for the Southern District of New York
<i>In re Domestic Airline Travel Antitrust Litigation</i>	2656	U.S. District Court for the District of Columbia
<i>MSPA Claims 1, LLC v. IDS Property Casualty Insurance Company</i>	1:16-CV-21040	U.S. District Court for the Southern District of Florida
<i>Speaks v. U.S. Tobacco Cooperative, Inc.</i>	5:12-CV-729-D	U.S. District Court for the Eastern District of North Carolina
<i>Jabbari v. Wells Fargo & Co.</i>	3:15-cv-02159	U.S. District Court for the Southern District of California
<i>United Desert Charities, et al. v. Sloan Valve Company, et al.</i>	12-CV-06878	U.S. District Court for the Central District of California
<i>In re: Volkswagen "Clean Diesel" MDL</i>	15-MD-2672-CRB	U.S. District Court for the Northern District of California
<i>In re: Automotive Parts Antitrust Litigation</i>	12-md-02311	U.S. District Court for the Eastern District of Michigan
<i>In re Municipal Derivatives Antitrust Litigation</i>	MDL No. 1950, No. 08-02516	U.S. District Court for the Southern District of New York
<i>In re: Oil Spill by the Oil Rig "Deepwater Horizon" in Gulf of Mexico</i>	MDL 2179	U.S. District Court for the Eastern District of Louisiana
<i>Muscarella v. Commonwealth of Pennsylvania</i>	10 F.R. 2011	Commonwealth Court of Pennsylvania
<i>Precision Associates Inc. v. Panalpina World Transport, et al.</i>	8-cv-00042	U.S. District Court for the Eastern District of New York
<i>Mirakay, et al. v. Dakota Growers Pasta Co. Inc., et al.</i>	3:13-cv-04429	U.S. District Court for the District of New Jersey
<i>Imran Chaudhri v. Osram Sylvania Inc.</i>	2:11-cv-05504	U.S. District Court for the District of New Jersey
<i>Trammell v. Barbara's Bakery Inc.</i>	12-cv-02664	U.S. District Court for the Northern District of California
<i>Independent Foreclosure Review</i>		Department of Justice
<i>In Re: TFT-LCD (Flat Panel) Antitrust Litigation</i>	MDL No. 1827	U.S. District Court, Northern District of California, San Francisco Division
<i>In re: Sony Gaming Networks and Customer Data Security Breach Litigation</i>	11-MD-2258	U.S. District Court for the Southern District of California
<i>Koyle v. Level 3 Communications, Inc.</i>	01-0286-S-BLW	U.S. District Court for the District of Idaho
<i>In Re: Korean Air Lines Co., Ltd. Antitrust Litigation</i>	07-01891	U.S. District Court for the Central District of California
<i>In re: DRAM Antitrust Litigation</i>	MDL No. 1486	U.S. District Court for the Northern District of California
<i>In re: Transpacific Passenger Air Transportation Antitrust Litigation</i>	07-CV-5634-CRB, MDL 1913	U.S. District Court for the Northern District of California
<i>In re M3Power Razor System Marketing & Sales Practices Litigation</i>	05-cv-11177	U.S. District Court for the District of Massachusetts



<i>In re: NYC Bus Tour Antitrust Litigation</i>	13-cv-0711	U.S. District Court for the Southern District of New York
<i>In re: Electronic Books Antitrust Litigation</i>	1:11-md-02293	U.S. District Court for the Southern District of New York
<i>Scharfstein v. BP West Coast Products LLC</i>	1112-17046	State of Oregon Circuit Court for Multnomah County
<i>Vioxx Products Liability Litigation</i>	MDL No. 1657	U.S. District Court for the Eastern District of Louisiana
<i>Glaberson v. Comcast Corp.</i>	2:03-cv-06604-JP	U.S. District Court for the Eastern District of Pennsylvania
<i>Dolmage v. Province of Ontario</i>	CV-09-376927CP00	Ontario Superior Court of Justice
<i>Blessing v. Sirius XM Radio, Inc.</i>	09-CV-10035 HB	U.S. District Court for the Southern District of New York.
<i>Cipro Cases I and II</i>	No. 4154 and No. 4220	Superior Court of California
<i>In re National Football League Players' Concussion Injury Litigation</i>	MDL No. 2323	U.S. District Court for the Eastern District of Pennsylvania
<i>Hanley v. Fifth Third Bank</i>	1:2012cv01612	U.S. District Court for the Northern District of Illinois
<i>Roos v. Honeywell Int'l, Inc.</i>	04-0436205	Superior Court of California
<i>United Desert Charities, et al. v. Sloan Valve Company, et al.</i>	CV12-06878	U.S. District Court, Central District of California
<i>In re Toyota Motor Corp. Unintended Acceleration Mktg, Sales Practs., & Prods. Litig.</i>	10-ml-2151	U.S. District Court for the Central District of California
<i>Abbott v. Lennox Industries Inc.</i>	16-2011-CA-010656	4th Jud. Cir. Ct., Dade Cty. Fla.
<i>In re: Metoprolol Succinate End-Payor Antitrust Litigation</i>	06-cv-71	U.S. District Court for the District of Delaware
<i>In re Imprelis® Herbicide Marketing, Sales Practices and Products Liability Litigation</i>	MDL 2284	U.S. District Court for the Eastern District of Pennsylvania
<i>Smajlaj, et al. v. Campbell Soup Company, et al.</i>	10-cv-01332-JBS-AMD	U.S. District Court for the District of New Jersey
<i>Kramer v. B2Mobile, LLC</i>	10-cv-02722	U.S. District Court for the Northern District of California
<i>Donovan v. Philip Morris USA, Inc.</i>	06-CA-12234	U.S. District Court for the District of Massachusetts
<i>In re National Arbitration Forum Trade Practices Litigation</i>	MDL No. 10-2122	U.S. District Court for the District of Minnesota
<i>In re: Pharmaceutical Industry Average Wholesale Price Litigation</i>	No. 01-CV-12257-PBS, MDL No. 1456	U.S. District Court for the District of Massachusetts
<i>Nelson v. Mead Johnson & Company, LLC</i>	09-cv-61625-JIC	U.S. District Court for the Southern District of Florida
<i>Lee v. Carter-Reed Company, L.L.C.</i>	UNN-L-3969-04	Superior Court of New Jersey, Union County
<i>FTC Iovate Settlement</i>		Federal Trade Commission
<i>FTC LeanSpa Settlement</i>		Federal Trade Commission
<i>FTC Walgreens Settlement</i>		Federal Trade Commission
<i>Glazer v. Whirlpool Corp.</i>	No. 1:08-WP-65000, MDL 2001	U.S. District Court for the Northern District of Ohio



<i>Behrend v. Comcast Corp.</i>	03-6604	U.S. District Court for the Eastern District of Pennsylvania
<i>Commonwealth of Massachusetts v. Fremont Investment & Loan</i>	07-4373-BLS	Commonwealth of Massachusetts
<i>Dolmage v. Province of Ontario</i>	CV-09-376927	Ontario Superior Court of Justice
<i>In re Lawn Mower Engine Horsepower Marketing and Sales Practices Litigation</i>	MDL No. 1999, 2:08-md-01999	U.S. District Court for the Eastern District of Wisconsin
<i>Craft, et al. v. Philip Morris Companies, Inc., et al.</i>	002-00406-02	Missouri Circuit Court, Twenty-Second Judicial Circuit
<i>In Re: Pre-Filled Propane Tank Marketing and Sales Practices Litigation</i>	MDL No. 2086	U.S. District Court for the Western District of Missouri
<i>In re BP Propane Indirect Purchaser Antitrust Litigation</i>	06-CV-3841	U.S. District Court for the Northern District of Illinois
<i>In re Vytarin/Zetia Marketing, Sales Practices, and Products Liability Litigation</i>	08-285(DMC)	U.S. District Court for the District of New Jersey
<i>In re Bluetooth Headset Product Liability Litigation</i>	07-ML-1822, MDL 1822	U.S. District Court for the Central District of California
<i>The Authors Guild, Inc., et al. v. Google Inc.</i>	05 CV 8136-DC	U.S. District Court for the Southern District of New York
<i>Larry Bowens, et al. v. 7-Eleven, Inc., The Southland Corporation, MDK Corporation, and ENSR Corporation</i>	20D03-0209-CT-48	Elkhart Superior Court No. 3
<i>Sadowski v. General Motors Corp.</i>	HG03093843	Superior Court of the State of California for the County of Alameda
<i>Cox, et al. v. Shell Oil Company</i>	18,844	Chancery Court for Obion County, at Union City, Tennessee
<i>Wilson v. Airborne, Inc., et al.</i>	EDC V07-770 VAP (OPx)	U.S. District Court for the Central District of California
<i>Galanti v. Goodyear Tire & Rubber Company</i>	03-209	U.S. District Court for the District of New Jersey
<i>In re Toys "R" Us Antitrust Litigation</i>	CV-97-5750, MDL No. 1211	U.S. District Court for the Eastern District of New York
<i>In re W.R. Grace & Co.</i>	01-01139	U.S. Bankruptcy Court for the District of Delaware
<i>Cobell v. Salazar</i>	96-01285	U.S. District Court for the District of Columbia
<i>Dryer v. National Football League</i>	9-02182	U.S. District Court for the District of Minnesota
<i>In re Black Farmers Discrimination Litig.</i>	08-511	U.S. District Court for the District of Columbia
<i>Keepseagle v. Vilsack</i>	99-03119	U.S. District Court for the District of Columbia
<i>In re Energy Future Holdings Corp.</i>	14-10979	U.S. Bankruptcy Court for the District of Delaware
<i>In re Garlock Sealing Technologies LLC</i>	10-31607	U.S. Bankruptcy Court for the Western District of North Carolina



<i>In re SCBA Liquidation, Inc., f/k/a Second Chance Body Armor, Inc.</i>	04-12515	U.S. Bankruptcy Court for the Western District of Michigan
<i>In re Enfamil LIPIL Mktg. & Sales Practs. Litig.</i>	MDL No. 2222	U.S. District Court for the Southern District of Florida

ARTICLE

Shannon Wheatman & Elaine Pang, *Reality Check: The State of Media and Its Usage in Class Notice*, in *A Practitioner's Guide to Class Actions*, 3rd Ed. 849 - 858 (Marcy Greer ed., 2021)

EXHIBIT B



A.B. Data, Ltd.
Class Action Administration Company
600 A.B. Data Drive
Milwaukee, WI 53217

Notice Plan

Fund Liquidation Holdings LLC, et al. v. UBS AG, et al.

Case No. 15-cv-5844

United States District Court for the Southern District of New York

February 16, 2024



NOTICE PLAN OVERVIEW

Case Background

This Proposed Notice Plan is submitted by A.B. Data, Ltd. (“A.B. Data”) in connection with the Settlement with Defendant Société Générale, (“SocGen”) in *Fund Liquidation Holdings LLC, et al., v. UBS AG, et al.*, Case No. 15-cv-5844 (the “Action”) before the United States District Court for the Southern District of New York.

The proposed Settlement Class for this Settlement has previously been certified in this Action by the Court. This document outlines the efforts that will be made to provide notice of this Settlement to potential Class Members. Direct mail notice is intended to be the primary method of contacting a substantial portion of Class Members. However, because direct mail notice may not reach all potential Class Members, a paid media notice plan targeting unidentified Class Members will supplement the direct mail notice.

The Proposed Notice Plan described herein is consistent with the requirements set forth in Rule 23 of the Federal Rules of Civil Procedure and other A.B. Data-developed notice plans that have been approved by the Court and implemented in other financial instruments cases with regard to the methods and tools used in such plans. These cases include the following:

- *In re JPMorgan Precious Metals Spoofing Litigation*, No. 1:18-cv-10356 (S.D.N.Y.);
- *In re JPMorgan Treasury Futures Spoofing Litigation*, No. 1:20-cv-03515 (S.D.N.Y.);
- *Boutchard, et al. v. Gandhi, et al.*, No. 18-cv-7041 (N.D. Ill.); and
- *Sullivan, et al. v. Barclays plc, et al.*, No. 13-cv-2811 (S.D.N.Y.)

This Proposed Notice Plan is also substantially similar to previous notice plans approved by the Court and implemented in this Action for prior settlements.

Class Definition

The proposed Settlement Class is the same as the class the Court previously certified in connection with earlier settlements in this Action:

All Persons who purchased, sold, held, traded, or otherwise had any interest in Euroyen-Based Derivatives¹ during the period of January 1, 2006, through June 30, 2011 (“Class Period”), provided that, if Representative Plaintiffs expand the Class in any subsequent

¹ “Euroyen-Based Derivatives” means: (i) a Euroyen TIBOR futures contract on the Chicago Mercantile Exchange (“CME”); (ii) a Euroyen TIBOR futures contract on the Tokyo Financial Exchange, Inc. (“TFX”), Singapore Exchange (“SGX”), or 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.; (iii) a Japanese Yen currency futures contract on the CME; (iv) a Yen-LIBOR- and/or Euroyen TIBOR-based interest rate swap entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (v) an option on a Yen-LIBOR- and/or a Euroyen TIBOR-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.; (vi) a Japanese Yen 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 (vii) a Yen-LIBOR- and/or Euroyen TIBOR-based forward rate agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.

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.

Target Audience

A.B. Data researched traders who transacted in Euroyen-Based Derivatives to determine the target audience of potential Class Members. This information helped determine the most appropriate media vehicles that would best target potential Class Members and provide them with the opportunity to see and respond to the Notice. It has been determined that media targeting persons associated in the investment, finance, banking, brokerage, pension, and institutional investment management industries would be most likely to reach potential Class Members.

Paid and earned media will be targeted to potential Class Members in the United States and territories.

Paid Media Placement Summary

This document summarizes the recommended Proposed Notice Plan for the Settlement. This proposed plan is consistent with the requirements set forth in Rule 23 of the Federal Rules of Civil Procedure and prior notice plans used for the earlier settlements in this Action.

A.B. Data recommends using direct mail and targeted paid media notice consisting of print, digital, and earned media that will reach both identified and unidentified Class Members. Each of the following Proposed Notice Plan elements is detailed further in this document:

- Direct mail,
- Print media,
- Digital media, and
- Earned media.

Targeted print and digital media placements are recommended to deliver the message to potential Class Members and other concerned persons and entities whose identities are unknown. Summaries of the recommended media tactics for each publication and digital media source follow.

The dedicated informational case website, which will include the Mailed Notice and Summary Publication Notice, will continue to complement the Proposed Notice Plan and ensure Class Members have easy access to updated information.

Direct Mail

Notice will be sent directly to a list of approximately 100,000 U.S.-based derivatives market participants, including: (1) members of the International Swaps and Derivatives Association (“ISDA”), a global trade association for OTC derivatives responsible for maintaining the standardized ISDA Master Agreement used in OTC Euroyen-Based Derivatives transactions; (2) senior executives at hedge funds, investment banks, and real estate companies – the commercial end-users of OTC Euroyen-

Based Derivatives; (3) financial executives, including pension fund managers and derivatives traders, responsible for managing Euroyen exposure; (4) individual traders and brokers who have transacted in the Euroyen-Based Derivatives market during the Class Period; (5) CME's list of large traders, including those who transacted in Euroyen TIBOR and yen currency futures contracts; and (6) a proprietary list of banks, brokers, and other investors. This list is several times larger than the anticipated number of OTC Euroyen-Based Derivatives market participants and should effectively reach a large percentage of the Class.

Notice will be provided to Euroyen-Based Derivatives counterparties with which SocGen transacted or brokered transactions during the Class Period to the extent such counterparties are identifiable. Notice will also be sent to the Euroyen-Based Derivatives counterparties of the prior settling defendants to the extent such information was previously provided under the terms of their respective settlement agreements. The Summary Publication Notice will also be emailed to Class Members that previously filed a Proof of Claim and Release in connection with earlier settlements to advise them of the settlement with SocGen.

Dealer Notification

In addition to the direct mail notice described above, notice will be sent to approximately 30 of the largest foreign-exchange and interest-rate-derivatives dealers in the United States with instructions to either (a) forward the Notice on to their customers or (b) provide a customer list that the Settlement Administrator can notify directly. The list of dealers notified will come from the Federal Reserve Bank of New York's triennial survey of turnover in the U.S. foreign-exchange and interest-rate derivatives markets.² Because these dealers collectively account for at least 90% to 95% of turnover in the OTC market, this method will reach almost all Class Members who transacted in OTC Euroyen-Based Derivatives.

Print Media

The Summary Publication Notice will be published in each of the following investor- and business-targeted print publications. Summaries of the audience reached, editorial focus, and recommended media tactics follow for each publication.

- *The Wall Street Journal*
- *Investor's Business Daily*
- *Financial Times* – United States Edition
- *Stocks & Commodities*
- *Barron's*
- *Hedge Fund Alert*
- *Grant's Interest Rate Observer*
- *EuroMoney Magazine* – print and digital

²See, e.g., *The Foreign Exchange and Interest Rate Derivatives Markets: Turnover in the United States*, Federal Reserve Bank of New York, at Annex II, April 2007 (listing more than 30 dealers, including G14 dealers).

THE WALL STREET JOURNAL.

Publication Name/Website	https://www.wsj.com/
Media Tactics	Publish Summary Publication Notice one time to U.S. audience.
Publishing Frequency	Monday – Saturday
Circulation	1,322,000
Editorial Focus	Publishing original business news and financial information with expanded content in arts, culture, lifestyle, and sports.

INVESTOR'S BUSINESS DAILY®

Publication Name/Website	https://www.investors.com/
Media Tactics	Publish Summary Publication Notice one time to U.S. audience.
Publishing Frequency	Weekly on Monday; available online the Saturday prior
Circulation	90,000
Editorial Focus	An authoritative financial news and research organization recognized for its proprietary investing screens, investment ratings, and strong record of identifying market leaders as they emerge.



Publication Name/Website	https://www.ft.com/
Media Tactics	Publish Summary Publication Notice one time to U.S. audience.
Publishing Frequency	Monday – Saturday
Circulation	28,879
Editorial Focus	One of the world's leading business and financial news publications providing essential news, commentary, data, and analysis for the global business community.

TECHNICAL ANALYSIS OF STOCKS & COMMODITIES

Publication Name/Website	http://traders.com/
Media Tactics	Publish Summary Publication Notice one time to U.S. audience; email blast of Summary Publication Notice to digital subscribers; banner ads on e-newsletters; 30-day banner ad campaign.
Publishing Frequency	Monthly
Circulation	Print Magazine – 34,000 E-newsletter – 200,000 Email Blast – 150,000
Editorial Focus	Provides information on how to apply technical analysis tools to charting, numerical, and computer methods for trading stocks, bonds, mutual funds, options, and commodities.

BARRON'S

Publication Name/Website	https://www.barrons.com/
Media Tactics	Publish Summary Publication Notice one time to U.S. audience.
Publishing Frequency	Weekly on Monday; available online the Saturday prior
Circulation	307,700
Editorial Focus	America's premier financial magazine, renowned for its market-moving stories. It reaches an audience of top corporate executives, institutional investors, and financial professionals.

GRANT'S

INTEREST RATE OBSERVER®

Publication Name/Website	https://www.grantspub.com/
Media Tactics	Publish Summary Publication Notice one time; publish banner ad on enewsletter for 5 days.
Publishing Frequency	24 times annually
Circulation	6,200
Editorial Focus	An independent, value-oriented, and contrary-minded journal of the financial markets with clear and unconventional thinking, micro and macro analysis, and speculation about the future informed by knowledge of the past.

Hedge Fund ALERT

Publication Name/Website	https://hfalert.com/
Media Tactics	Publish Summary Publication Notice one time in digital edition of magazine.
Publishing Frequency	47 times annually
Circulation	2,500
Editorial Focus	Offers breaking news in the worldwide alternative investment business along with a steady flow of unbiased reporting on behind-the-scenes developments affecting fund managers, their investors, and service providers. Subscribers pay \$4,597 for an annual subscription.

EUROMONEY

Publication Name/Website	https://www.euromoney.com/
Media Tactics	Publish Summary Publication Notice one time in print edition of magazine; 30-day digital ad campaign.
Publishing Frequency	10 times annually
Circulation/Audience	34,000 print & digital versions of magazine; 264,000 average monthly website visitors
Editorial Focus	Leading authority for the world's banking and financial markets, they offer editorial and insights on capital markets, banking, fintech,

	treasury, and foreign exchange. Readers are some of the most influential figures in global banking and finance.
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Digital Media

A.B. Data recommends placing banner, search, and social media ads on a variety of websites and social media platforms, enabling maximum exposure and delivering the reach required to satisfy Rule 23 and due process. We recommend scheduling a 30-day campaign, which ensures ample time to deliver the targeted impressions. Approximately 18 million impressions³ are recommended to ensure potential Class Members are reached with the frequency needed for them to become aware of the Settlement in this Action. All banner and newsfeed ads will include embedded and trackable links to the case-specific website. Ad performance, links, and traffic will be tracked using Google Analytics, providing a way to optimize ads for visitors and traffic.

The digital media will be chosen first to meet audience notification requirements, and second to achieve maximum engagement with the ads. Ads will be served on apps targeted to the financial, trading, and investment communities to reach potential Class Members. Campaigns will be optimized to drive potential Class Members to visit the website. The following digital media platforms are recommended:



A mix of Internet banner and newsfeed ads will be run on the Google Display Network via thousands of websites, mobile devices, and apps. Website categories that will be targeted include financial, investment, CFO, C-suite, and other finance and investment community decision makers.



LinkedIn is a social networking site designed specifically for the business community. It allows registered members to establish and document networks of people they know and trust professionally. Many keep an online list of professional contacts and business connections, search for new job opportunities, and post professional opinions and work-related information.

Newsfeed ads will be targeted to specific LinkedIn groups that have been formed to address businesspeople associated with the investment industry. Some of the targeted group categories include Euroyen Derivatives, Euroyen markets, Euroyen Rates, Euroyen Quotes, ISDA traders, commodities

³ Gross (targeted) impressions are the duplicated sum of audiences of all media vehicles containing the notice.

traders, financial advisors, institutional investors, portfolio managers, chief financial officers, pension directors, and many others.



To further locate potential Class Members, A.B. Data will develop and monitor a Google AdWords and key search terms program. When identified target phrases and keywords are entered in a search tool by users on Google and Google-syndicated search pages, links to the case website will appear on the search results pages.

Representative keywords could include “Euroyen derivatives,” “Euroyen markets,” “ISDA trading,” plus many others.



Stocks & Commodities magazine runs the website traders.com as the digital media component of their print publication. A 30-day banner ad campaign will be placed on the website; banner ads will run on their monthly e-newsletter sent to 200,000 subscribers; and a custom email blast with the Summary Publication Notice will be sent to approximately 150,000 recipients.

GlobalCapital

GlobalCapital.com is a leading news, opinion, and data service for people and institutions using and working in the international capital markets. It provides readers with clear voices and lively coverage of key markets based on the comments of those who work in them. This website has an average 205,700 monthly unique visitors. A 30-day banner ad campaign will run on this website to reach potential Class Members.

The logo for AdPulseMedia, with 'AdPulse' in white and 'Media' in light blue, set against a dark blue rectangular background.

AdPulseMedia

A behaviorally targeted campaign will be purchased via a custom business, financial, and investment network on websites like Bloomberg.com, investors.com, Barchart.com, and marketwatch.com, with ads served specifically to people who are searching or have previously searched for information on finances and investing. A sampling of the websites included in this network are listed below:

247wallst.com	investorguide.com
4-traders.com	investorplace.com
americanbulls.com	investors.com
barchart.com	istockanalyst.com
bloomberg.com	marketscreener.com
bloomberg.com/businessweek	marketwatch.com
bnnbloomberg.ca	money.cnn.com/investing
breakingfinancenews.com	nasdaq.com
businessinsider.com	nytimes.com/pages/business
businessnewsdaily.com	nytimes.com/section/business/dealbook
cnbc.com/investing	online.barrons.com
dailytradealert.com	pennystock.com
energystockchannel.com	reuters.com
etfchannel.com	reuters.com/finance
finance.yahoo.com	seekingalpha.com
financialpost.com	smallcapnetwork.com
finviz.com	stockcharts.com
fool.com	stockgumshoe.com
forbes.com	stockhouse.com
fortune.com	stockmarketadvantage.com
foxbusiness.com	stockwatch.com
ft.com	streetauthority.com
insidermonkey.com	thestreet.com
investing.com	valuewalk.com

investingchannel.com	wsj.com
investopedia.com	wsj.com/news/business
Zerohedge.com	zacks.com

“Microtargeted” Digital Media

The following campaign microtargeting optimization strategies will be utilized to achieve maximum engagement with the ads:

Strategy	Rationale
Contextual Targeting	Targeting websites with relevant content and context, such as those that provide investment and financial information, will help capture potential Class Members who were not in previous data-targeting pools but have an interest in finance-related topics.
Behavioral Targeting	Targeting user IDs across the Internet whose owners have shown activity in the past or placed themselves in data pools of our audience tab. For example, ads may be targeted to a user who works in the investment industry and is interested in Euroyen-Based Derivatives.
Predictive (Look-Alike) Modeling	With predictive modeling, look-alike modeling is deployed to target user IDs whose owners have strong similarities to users who have previously clicked through to the Settlement website.
Customer Database Targeting	With customer databases that include physical addresses and/or email addresses, digital media can be served to those customers specifically and also audiences modeled on actual customers.

A.B. Data employs a fully staffed digital buying team to manage all digital and social media programs in-house for the greatest control and oversight. When digital notice is actively appearing, A.B. Data’s digital media experts will monitor the success, conversions, and activity associated with the digital and social media campaigns and optimize the number of impressions delivered across each platform to achieve maximum engagement and efficiency. A.B. Data’s digital media experts have the following certifications:

- Google Ads Display Certification
- Google Ads Search Certification
- Google Analytics Certification
- LinkedIn Ads Certification

With this level of expertise, digital and social media campaigns ensure impressions are delivered to the target audience efficiently and effectively, with online ad verification and minimal threat of bot-traffic and inappropriate content. A.B. Data uses conversion tracking and website tags to monitor real-time performance of all ads, traffic, and website performance.

Earned-Media

In addition to the notice efforts involving print publications and digital media, A.B. Data recommends that a news release be disseminated via *PR Newswire*'s US1 Newswire distribution list to announce the Notice of Settlement. This news release will be distributed via *PR Newswire* to the news desks of approximately 10,000 newsrooms, including print, broadcast, and digital websites across the United States.

News about the Settlement will also be broadcast to the news media via X (formerly branded as Twitter). It will be tweeted from *PR Newswire*'s and A.B. Data's X accounts to thousands of news media reporters and other followers.

Notice Design Strategies

The Federal Rules of Civil Procedure require notices in class action cases to be written in "plain, easily understood language." This process has been utilized in developing the Mailed Notice and the Summary Publication Notice for this Action. A.B. Data is committed to adhering to the easily understood language requirement of Rule 23(c)(2) and Rule 23(b)(3).

The plain language Notices developed for this Plan will be designed with a large, bold headline, so they can be easily seen by potential Class Members. Easily understood language in the text of the Notice will allow potential Class Members the opportunity to read it at their leisure and ensure they understand the subject of this Action, the steps they must take, and the legal rights of all Class Members.

Each printed Summary Publication Notice will prominently display the mailing address, toll-free telephone number, and Settlement website address so potential Class Members may review the detailed Mailed Notice and other information available regarding the Settlement.

The online banner and newsfeed ads will be designed to alert potential Class Members and entities about the Settlement. The ads will each include a link to the Settlement website so potential Class Members may click on it and go directly to the website for Settlement information.

A sample banner ad is provided on the next page:





**If you transacted in
Euroyen-Based Derivatives
between 1/1/06 - 6/30/11**

**Then your rights will be affected
by class action settlements and
YOU MAY BE ENTITLED
TO A BENEFIT**

[Learn More Here >](#)

EuroyenSettlement.com

Due Process

The Notice efforts described herein reflect a strategic, microtargeted, and contemporary method to deploy Notice to potential Class Members. The Proposed Notice Plan summarized in this document provides a reach and frequency similar to those that courts have approved and that are recommended by the Federal Judicial Center's *Judges' Class Action Notice and Claims Process Checklist and Plain Language Guide*.

The Proposed Notice Plan described in this document is consistent with notice plans that A.B. Data has developed and have been approved by the Court and implemented for other similar securities and financial instrument cases (and the previous settlements in this Action) with regard to the methods and tools for developing such plans.

This Proposed Notice Plan is, in A.B. Data's experience, the best practicable under the circumstances for the Settlement Class and meets due process requirements.