

# EXHIBIT E

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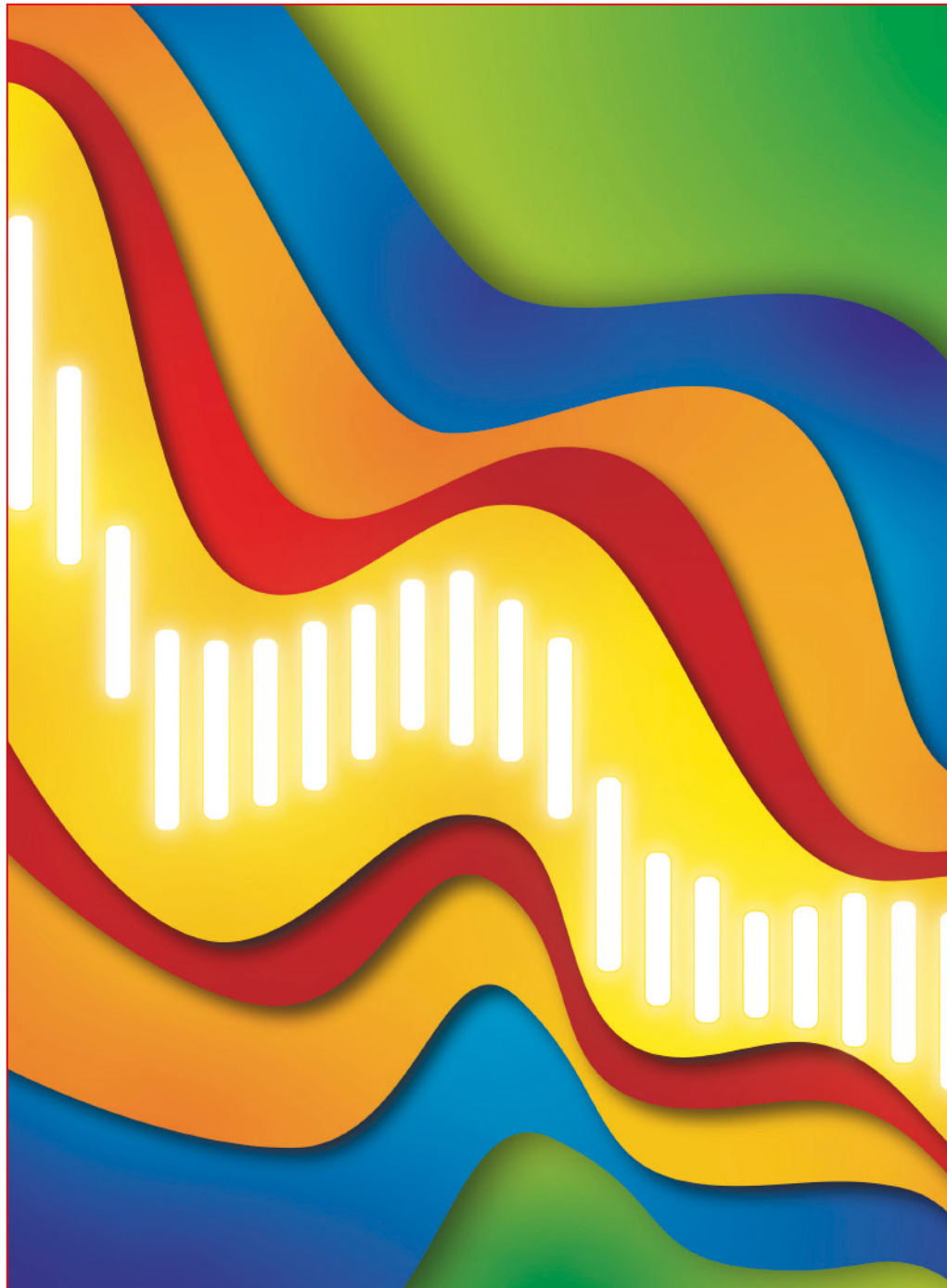
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# MARKET RAP

## THE WORLD OF RETAIL TRADING

*Emilio Tomasini is an adjunct professor of corporate finance at the University of Bologna in Italy and is a professional trader. He has audited over 5,000 accounts of traders during 13 years of a real-money trading competition, giving him unique insights into what helps a retail trader to succeed. He has expertise in technical analysis and trading system design. In this column, he shares his sometimes “unserious” thoughts on serious topics in finance. In his writings, he hopes to help the retail trader better understand the leap from unprofitable to profitable trader, firmly believing that the right answers can come only if the right questions are asked. At his website at [www.emiliotomasini.com](http://www.emiliotomasini.com), he offers some of his expertise in a free video course.*



Emilio Tomasini

## INTRADAY FUTURES PRICES

The quality of intraday price data is an obscure topic. But is it a reason why some trades fail in systematic trading?

In the universe of trading, the allure of easy money is what most captivates the public. Often, easy money is equated with quick money. While scalping remains shrouded in mystery for most (what is it? how does it work? do you scalp on the book or on charts?), the realm of trading intraday is replete with tall tales. Intraday trading on futures stands out as the most appealing activity in this universe of quick and easy money, and it is often perceived as the sexiest activity.

I have been involved in intraday trading on futures for over 30 years, back when the internet was still in its infancy and real-time futures prices were only available via satellite. If it snowed, you had to climb onto the roof with a broom to clear the satellite dish, otherwise, the price feed would trickle in, and trading systems wouldn't work. This isn't a joke; it's reality, well-remembered by those of us with gray hair.

Unfortunately, the advent of the internet and the phase where market prices are a free for all hasn't improved the situation. While you no longer have to climb onto your roof with a broom in your hands, you still need extraordinary diligence in evaluating the results of trading systems

that run on intraday prices. I regularly receive from my readers beautiful equity lines of intraday futures trading systems. I browse various intraday trading system developers' websites and admire these generous equity lines that soar straight to the heavens, almost like spears thrown by fearless warriors. This illustrates that easy and fast money is as addictive as amphetamines, and no one in the financial markets, including me, is immune.

Intraday trading on futures allows you to pair respectable performance

**You still need extraordinary diligence in evaluating the results of trading systems that run on intraday prices.**

with financial leverage, often resulting in explosive outcomes, at least on paper. Considering that you can buy an S&P mini intraday with about \$800 margin, you can see how accessible financial leverage is akin to whiskey in a baby's bottle. But there's a sad truth about intraday futures trading systems. If you want to know this sad truth, then read on. This is a disclaimer I include in my articles whenever I'm about to write things that neither the industry nor the general public likes.

If you have dreams of getting rich quickly and easily with intraday futures trading, then I don't want to ruin those dreams: a life without dreams is like soup without salt. But if you want to know the truth, well, among the thousands of traders I've audited in my Top Trader real-money trading championship, none who have achieved positive performance on futures with intraday trading in the years 2000–2011 continue to do so today. Conversely, those who specialize in trading *stocks or options* intraday continue to grind grain with their mill decade after decade. Intraday trading on futures is like writing on water, and it's rare to find traders who manage to build a lifelong career on it.

Intraday trading on futures is challenging due to several factors, but here, I'll focus on just one: the quality of intraday data. Not long ago, my associate Marco Cavallari and I conducted a test analyzing S&P 500 emini futures intraday prices from three sources, which I'll nickname CyberJoe, TradeJoe, GospelJoe for legal reasons. I'm a client of all three brokers and appreciate many other aspects of their service. However, expecting to find the perfect broker is an illusion: perfection belongs to the heavens, not the Earth or brokers.

CyberJoe is one of the world's leading brokerages; TradeJoe is a major

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## Notice of Class Action Settlement

### **If you transacted in Euroyen-Based Derivatives<sup>1</sup> from January 1, 2006 through June 30, 2011, inclusive, then your rights will be affected and you may be entitled to a benefit. This Notice is only a summary of the Settlement and is subject to the terms of the Settlement Agreement<sup>2</sup> and other relevant documents (available as set forth below).**

The purpose of this Notice is to inform you of your rights in connection with a proposed settlement with Defendant Société Générale (“SocGen”) in the action titled *Fund Liquidation Holdings LLC, et al. v. UBS AG, et al.*, Case No. 15-cv-5844 (GBD) (S.D.N.Y.) (the “Action”). The settlement with SocGen (the “Settlement”) is not a settlement with any other Defendant and thus is not dispositive of any of Representative Plaintiffs’ claims against the remaining Defendants.

The Settlement has been proposed to resolve this class action lawsuit with SocGen concerning the alleged manipulation of the London Interbank Offered Rate for Japanese Yen (“Yen-LIBOR”) and the Euroyen Tokyo Interbank Offered Rate (“Euroyen TIBOR”) from January 1, 2006 through June 30, 2011, inclusive. The Settlement will provide an additional **\$35,000,000** to pay claims from persons who transacted in Euroyen-Based Derivatives from January 1, 2006 through June 30, 2011, inclusive. If you qualify, you may send in a Proof of Claim and Release form to potentially receive benefits. Or you can exclude yourself from the Settlement, or object to any part of it.

If you timely submitted a Proof of Claim and Release pursuant to any of the Prior Class Notices in this matter (defined below), **then you do not have to submit a new Proof of Claim and Release to participate in this Settlement with SocGen.** The Prior Class Notices are: (i) the June 22, 2016 Notice (“2016 Notice”) related to \$58 million in settlements with Defendants R.P. Martin Holdings Limited, Martin Brokers (UK) Ltd., Citigroup Inc., Citibank, N.A., Citibank Japan Ltd., Citigroup Global Markets Japan Inc., HSBC Holdings plc, and HSBC Bank plc; (ii) the August 3, 2017 Notice, amended September 14, 2017 (the “2017 Notice”) related to \$148 million in settlements with Defendants Deutsche Bank AG, DB Group Services (UK) Ltd., JPMorgan Chase & Co., JPMorgan Chase Bank, National Association, and J.P. Morgan Securities plc; (iii) the March 8, 2018 Notice (“2018 Notice”) related to the \$30 million settlement with The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mitsubishi UFJ Trust and Banking Corporation; (iv) the September 11, 2019 Notice (the “2019 Notice”) related to \$71 million in settlements with Mizuho Bank, Ltd., Mizuho Corporate Bank, Ltd., Mizuho Trust & Banking Co., Ltd., The Norinchukin Bank, Sumitomo Mitsui Banking Corporation, The Bank of Yokohama, Ltd., Shinkin Central Bank, The Shoko Chukin Bank, Ltd., Sumitomo Mitsui Trust Bank, Ltd., and Resona Bank, Ltd.; or (v) the October 5, 2022 Notice (the “2022 Notice”) related to \$22.5 million in settlements with Barclays Bank PLC, Barclays Capital Inc., Barclays PLC, Nex International Limited (f/k/a ICAP plc), ICAP Europe Limited, TP ICAP plc (f/k/a Tullett Prebon plc and n/k/a TP ICAP Finance plc).

The United States District Court for the Southern District of New York (500 Pearl St., New York, NY 10007-1312) authorized this Notice. Before any money is paid, the Court will hold a Fairness Hearing to decide whether to approve the Settlement.

#### **Who Is Included?**

You are a member of the “Settlement Class” if you purchased, sold, held, traded, or otherwise had any interest in Euroyen-Based Derivatives at any time from January 1, 2006 through June 30, 2011, inclusive. Excluded from the Settlement Class are (i) the Defendants and any parent, subsidiary, affiliate or agent of any Defendant or any co-conspirator whether or not named as a Defendant; and (ii) the United States Government.

Contact your brokerage firm to see if you purchased, sold, held, traded, or otherwise had any interest in Euroyen-Based Derivatives. If you are not sure you are included, you can get more information, including the Settlement Agreement, Mailed Notice, Plan of Allocation, Proof of Claim and Release, and other important documents, at [www.EuroyenSettlement.com](http://www.EuroyenSettlement.com) (“Settlement Website”) or by calling toll free 1-866-217-4453.

#### **What Is This Litigation About?**

Representative Plaintiffs allege that each Defendant, from January 1, 2006 through June 30, 2011, inclusive, manipulated or aided and abetted the manipulation of Yen-LIBOR, Euroyen TIBOR, and the prices of Euroyen-Based Derivatives. Defendants allegedly did so by using several means of manipulation. For example, panel banks that made the daily Yen-LIBOR and/or Euroyen TIBOR submissions to the British Bankers’ Association and Japanese Bankers Association respectively (collectively, “Contributor Bank Defendants”), such as SocGen, allegedly falsely reported their cost of borrowing in order to financially benefit their Euroyen-Based Derivatives positions. Contributor Bank Defendants also allegedly requested that other Contributor Bank Defendants make false Yen-LIBOR and Euroyen TIBOR submissions on their behalf to benefit their Euroyen-Based Derivatives positions.

Representative Plaintiffs further allege that inter-dealer brokers, intermediaries between buyers and sellers in the money markets and derivatives markets (the “Broker Defendants”), had knowledge of, and provided substantial assistance to, the Contributor Bank Defendants’ foregoing alleged manipulations of Euroyen-Based Derivatives. For example, Contributor Bank Defendants allegedly used the Broker Defendants to manipulate Yen-LIBOR, Euroyen TIBOR, and the prices of Euroyen-Based Derivatives by disseminating false “Suggested LIBORs”, publishing false market rates on broker screens, and publishing false bids and offers into the market.

Representative Plaintiffs have asserted legal claims under various theories, including federal antitrust law, the Racketeering Influenced and Corrupt Organizations Act, and common law.

SocGen has consistently and vigorously denied Representative Plaintiffs’ allegations. SocGen entered into the Settlement Agreement with Representative Plaintiffs, despite believing that it is not liable for the claims asserted against it, and without admitting liability, to avoid the further expense, inconvenience, and distraction of burdensome and protracted litigation, thereby putting this controversy to rest and avoiding the risks inherent in complex litigation.

#### **What Does the Settlement Provide?**

Under the Settlement, SocGen agreed to pay **\$35,000,000** into the Settlement Fund. If the Court approves the Settlement, potential members of the Settlement Class who qualify and have sent or will send valid Proof of Claim and Release forms may receive a share of the Settlement Fund after they are reduced by the payment of certain expenses. The Settlement Agreement, available at the Settlement Website, describes the details about the proposed Settlement. The exact amount each qualifying Settling Class Member will receive from the Settlement Fund cannot be calculated until (1) the Court approves the Settlement; (2) certain amounts identified in the full Settlement Agreement are deducted from the Settlement Fund; and (3) the number of participating Class Members and the amount of their claims are determined. In addition, each Settling Class Member’s share of the Settlement Fund will vary depending on the information the Settling Class Member provides on the Proof of Claim and Release form.

The number of claimants who send in claims varies widely from case to case. If less than 100% of the Settlement Class sends in a Proof of Claim and Release form, you could get more money.

Under the Settlement, members of the Settlement Class will release SocGen from all claims relating to conduct alleged or which could have been alleged in the Action or which could have been alleged concerning any Euroyen-Based Derivatives. The full terms of the release can be found in the Mailed Notice or the Settlement Agreement available at [www.EuroyenSettlement.com](http://www.EuroyenSettlement.com) or by calling 1-866-217-4453.

#### **How Do You Ask For a Payment?**

If you are a member of the Settlement Class, you may seek to participate in the Settlement by submitting a Proof of Claim and Release to the Settlement Administrator at the address provided on the Settlement Website postmarked no later than August 2, 2024. You may obtain a Proof of Claim and Release on the Settlement Website or by calling the toll-free number referenced above. If you are a member of the Settlement Class but do not timely file a Proof of Claim and Release, you will still be bound by the release set forth in the Settlement Agreement if the Court enters an order approving the Settlement Agreement.

Any member of the Settlement Class that previously submitted a Proof of Claim and Release in connection with the 2016 Notice, 2017 Notice, 2018 Notice, 2019 Notice, or 2022 Notice **does not have to submit a new Proof of Claim and Release to participate in this Settlement with SocGen** and will be subject to and bound by the release set forth in the Settlement Agreement with SocGen, unless such member submits a timely and valid request for exclusion, explained below.

#### **What Are Your Other Options?**

All requests to be excluded from the Settlement must be made in accordance with the instructions set forth in the Settlement Notice and must be postmarked to the Settlement Administrator no later than May 20, 2024. The Settlement Notice, available at the Settlement Website, explains how to exclude yourself or object. All requests for exclusion must comply with the requirements set forth in the Settlement Notice to be honored. If you exclude yourself from the Settlement Class, you will not be bound by the Settlement Agreement and can independently pursue claims at your own expense. However, if you exclude yourself, you will not be eligible to share in the Net Settlement Fund or otherwise participate in the Settlement.

The Court will hold a Fairness Hearing in these cases on June 18, 2024, to consider whether to approve the Settlement and a request by the lawyers representing all members of the Settlement Class (Lowey Dannenberg, P.C.) for an award of attorneys’ fees of no more than twenty percent (20%), or \$7,000,000, of the Settlement Fund for investigating the facts, litigating the case, and negotiating the settlement and an award to replenish the litigation fund created to reimburse their costs and expenses in the amount of no more than \$500,000. The lawyers for the Settlement Class may also seek additional reimbursement of fees, costs, and expenses in connection with services provided after the Fairness Hearing. Representative Plaintiffs may also seek an award from the Settlement Fund as reimbursement of their own expenses and compensation for their time devoted to this litigation, not to exceed \$350,000. These payments will also be deducted from the Settlement Fund before any distributions are made to the Settlement Class.

You may ask to appear at the Fairness Hearing, but you do not have to. For more information, call toll-free 1-866-217-4453 or visit the website [www.EuroyenSettlement.com](http://www.EuroyenSettlement.com).

<sup>1</sup> “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.

<sup>2</sup> The “Settlement Agreement” means the Stipulation and Agreement of Settlement with Société Générale entered into on February 16, 2024.