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.

Docket No. 15-cv-5844 (GBD)

MEMORANDUM OF LAW IN SUPPORT OF CLASS COUNSEL'S MOTION FOR AWARD OF ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES, AND PLAINTIFFS' REQUEST FOR SERVICE AWARD

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Pursuant to this Court's Preliminary Approval Order[1] and in accordance with Rule 23(e), Lowey Dannenberg, P.C. ("Class Counsel") respectfully submits this memorandum of law in support of its motion for an award of attorneys' fees and reimbursement of litigation expenses, and for Plaintiffs' request for a service award from the $35,000,000 common fund created by the settlement with Defendant Société Générale ("SocGen") (the "Settlement").[2]

PRELIMINARY STATEMENT

With the approval of the SocGen Settlement, Class Counsel—aided by various additional Plaintiffs' Counsel including Berman Tabacco and Lovell Stewart Halebian Jacobson LLP—have accomplished a remarkable outcome. After more than a decade of litigation in this Action and the companion *Laydon* case involving, among other things, 7 complaints, 15 Rule 12 motions (including 2 in this Action), over eleven million pages of discovery exchanged and reviewed in this Action and *Laydon*, 3 appeals, countless meet-and-confers on various issues, and many settlement negotiations, **$364,500,000** have been recovered for the Settlement Class. In connection with the latest of these settlements, Class Counsel seeks an attorneys' fee award from the SocGen Settlement of $7 million, or 20% of the $35 million settlement fund, and $500,000 to replenish the litigation fund established in this case to continue their efforts to appeal orders dismissing non-settling Defendants.

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[1] "Preliminary Approval Order" means the Order Preliminarily Approving Proposed Settlement with Société Générale, and Scheduling Hearing for Final Approval Thereof, and Approving the Proposed Form and Program of Notice to the Class dated February 20, 2024 (ECF No. 741).

[2] Representative Plaintiffs means the California State Teachers' Retirement System ("CalSTRS"), Fund Liquidation Holdings, LLC ("FLH"), 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. Unless otherwise noted, ECF citations are to the docket in *Fund Liquidation Holdings LLC, et al. v. UBS AG, et al. (Sonterra Capital Master Fund, Ltd., et al. v. UBS AG, et al.)*, No 15-cv-5844 (GBD) (S.D.N.Y.) (the "Action"). "*Laydon*" refers to the companion case, *Laydon v. The Bank of Tokyo-Mitsubishi UFJ, Ltd., et al. (Laydon v. Mizuho Bank, Ltd.)*, No. 12-cv-3419 (GBD) (S.D.N.Y.). Unless otherwise defined, capitalized terms herein have the same meaning as in the SocGen Settlement Agreement (the "Settlement Agreement"). *See* ECF No. 738-1. Unless otherwise noted, ECF designations refer to the docket in this Action.

The recovery achieved in this litigation was far from assured when the first complaint was filed given the uncertainty concerning various legal issues—whether U.S. courts had personal jurisdiction over foreign defendants setting a financial benchmark overseas; whether antitrust claims arose from the alleged manipulation of a cooperative rate-setting process for financial benchmarks; whether one could demonstrate a collusive agreement among panel banks to manipulate Yen-LIBOR, Euroyen TIBOR, and Euroyen-Based Derivatives; and so on. With each challenge, Class Counsel marshaled their resources to present the most effective prosecution and advance the cause of their clients and the Class. Class Counsel's patience, creativity and tenacity led to steady progress in obtaining justice for the Class and the achievement of twelve settlements with 32 defendants, including the SocGen settlement.

For this work, and in light of their work throughout this litigation, Class Counsel is seeking an award of 20% of the SocGen Settlement Fund. Under the applicable *Goldberger* factors, Class Counsel's request is reasonable. As the Court has noted in the past, and as described again below, the risks encountered in advancing Representative Plaintiffs' and the Class's claims and the magnitude and complexity of the litigation were significant and alone warrant a substantial award. Class Counsel, along with Plaintiffs' Counsel, have invested over 165,000 hours in this Action and the companion *Laydon* case since 2012, including more than 8,000 hours since the last interim fee application presented to the Court. Even with this additional fee request, Plaintiffs' Counsel's lodestar multiplier in this litigation will remain negative, demonstrating that the present fee request is objectively reasonable.

The results of this litigation are the product of quality and effective advocacy by the counsel prosecuting (and defending) the claims, which further supports the proposed fee award. The 20% attorneys' fee request is well in line, if not below, awards in comparable cases with

similar settlement values, and the total fees awarded during the litigation are similarly at or below total fee awards granted in other megafund cases. Public policy further supports approval of this fee request as a means to continue encouraging counsel to take on the tough and lengthy cases that advance the interest of enforcing antitrust and other laws. And, finally, as the attorneys' fee award in class action cases is intended to reflect what the market would bear, Class Counsel's engagement agreement with CalSTRS, which separately contains measures to control the size of fee awards, confirms that a 20% attorneys' fee award is appropriate.

Since the Court last awarded reimbursement for expenses and replenishment of the litigation fund established in this case, Plaintiffs' Counsel have spent almost $570,000 prosecuting this matter. Much of those expenses involved ongoing work with subject matter experts and managing and reviewing documents produced during the litigation. A significant portion of these expenses have been paid from the $500,000 litigation fund. Class Counsel ask the Court to again award $500,000 for the replenishment of the litigation fund, which will be used to pay the remaining $69,141.17 of expenses incurred since January 1, 2023, and to assist with the payment of expenses expect to be incurred in pursuing appeals of orders dismissing non-settling Defendants. Such expenses are reasonably incurred to advance the litigation and should be awarded. Finally, Plaintiffs CalSTRS, FLH, and Hayman Capital Master Fund ask the Court to award a service award of $350,000 to be shared among them in recognition of their long and active participation in this case.

ARGUMENT[3]

[3] The history of this Action and the related *Laydon* case has been set out in the Declaration of Vincent Briganti in Support of (A) Representative Plaintiffs' Motion for Final Approval of Class Action Settlement with Société Générale and (B) Class Counsel's Motion for an Award of Attorneys' Fees and Reimbursement of Expenses dated May 6, 2024 ("Briganti Decl."), filed herewith, and in earlier declarations filed in the litigation. *See* ECF Nos. 279, 372, 410, 651; *Laydon*, ECF No. 992.

I. CLASS COUNSEL'S FEE REQUEST IS FAIR AND REASONABLE

"[A] litigant or a lawyer who recovers a common fund for the benefit of persons other than himself or his client is entitled to a reasonable attorney's fee from the fund as a whole." *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980); *see In re Credit Default Swaps Antitrust Litig.*, No. 13MD2476 (DLC), 2016 WL 2731524, at *16 (S.D.N.Y. Apr. 26, 2016) (same). Courts "may award attorneys' fees in common fund cases under either the 'lodestar' method or the 'percentage of the fund' method" although "the trend in this Circuit is toward the percentage method." *McDaniel v. Cnty. of Schenectady*, 595 F.3d 411, 417 (2d Cir. 2010). Regardless of the method used, courts assess the reasonableness of the fee request based on six factors: "(1) the time and labor expended by counsel; (2) the magnitude and complexities of the litigation; (3) the risk of the litigation [ ]; (4) the quality of representation; (5) the requested fee in relation to the settlement; and (6) public policy considerations." *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 50 (2d Cir. 2000).

A. The Risks Faced by Class Counsel in this Complex and Massive Litigation Support the Requested Fee

The risks involved in pursuing a class action are central to calculating a fair and reasonable fee award. *Goldberger,* 209 F.3d at 54 ("We have historically labeled the risk of success as 'perhaps the foremost' factor to be considered in determining whether to award an enhancement."); *In re Payment Card Interchange Fee and Merchant Discount Antitrust Litig.*, 991 F. Supp. 2d 437, 440 (E.D.N.Y. 2014) ("*Payment Card*") ("The most important *Goldberger* factor is often the case's risk"); *In re Bristol-Myers Squibb Sec. Litig.*, 361 F. Supp. 2d 229, 233 (S.D.N.Y. 2005) (the risk of the litigation is the "first, and most important, *Goldberger* factor"). While all cases involve some level of risk, the risks in this litigation were particularly acute.

Risk of Prosecuting the Case as Sole Lead Counsel: Class Counsel are the sole Lead

Counsel bringing claims on behalf of the Class of Euroyen-Based Derivatives investors. The choice to litigate against some of the world's largest financial institutions—for however long the case required—presented a substantial financial risk that Class Counsel were and remain prepared to shoulder. *See Meredith Corp. v. SESAC, LLC*, 87 F. Supp. 3d 650, 670 (S.D.N.Y. 2015) (noting "substantial risk" where counsel bore the "risk of defeat").

Risk of Establishing Liability: Defendants' alleged manipulation of Yen-LIBOR and Euroyen TIBOR in varying directions at varying times to benefit different banks' derivatives positions raised complex questions concerning the existence of Article III standing, the scope of antitrust laws, and the U.S. federal court's jurisdiction over foreign Defendants. The law on these questions was unsettled at the outset of the litigation and, in some instances, remains so. At various points during the prosecution of this Action and the related *Laydon* case, such liability risks materialized and necessitated appeals to the Second Circuit. Class Counsel successfully appealed a dismissal order in this Action, which directly contributed to achieving the SocGen Settlement now before the Court.

Discovery is key to establishing liability and presented its own unique risks. In addition to the ordinary yet substantial difficulties of litigating discovery against highly skilled counsel with well-resourced clients, Defendants are almost all located abroad, a factor that courts often consider in evaluating litigation risk for purposes of awarding fees. *See, e.g.*, *In re Graña y Montero S.A.A. Sec. Litig.*, No. 17-cv-01105 (LD)(HST), 2021 WL 4173684, at *17 (E.D.N.Y. Aug. 13, 2021), *report and recommendation adopted*, No. 17-cv-1105 (LDH)(ST), 2021 WL 4173170 (E.D.N.Y. Sept. 14, 2021) (finding risk of litigation, especially the difficulties of obtaining discovery from foreign defendants and third-parties, as a factor in favor of awarding the uncontested amount of fees in the settlement); *accord Berlinsky v. Alcatel Alsthom*

Compagnie Générale D'Electricité, 970 F. Supp. 348, 352 (S.D.N.Y. 1997) (finding increased risk contingency due to defendant's foreign status as a factor in deciding attorney's fees). Given the Class Period in this case, Class Counsel would likely have encountered that relevant witnesses are unavailable, other witnesses lack a reliable recollection of the relevant events, and still other sources of information, including documents and data, may be inaccessible, lost or destroyed. Such risks favor the Settlement.

Risk of Class Certification and Establishing Damages: Certifying a litigation class and establishing a class-wide damages model presents further risks. *See In re Platinum and Palladium Commodities Litig.*, No. 10cv3617, 2014 WL 3500655, at *12 (S.D.N.Y. July 15, 2014) ("[I]n any market manipulation or antitrust case, [p]laintiffs face significant challenges in establishing liability and damages."). In a case of this complexity, developing a class-wide damages model would require substantial expert work, and it is almost certain that Defendants would engage their own experts to discredit Representative Plaintiffs' damages model. A battle of experts heightens the class certification risk as "it is virtually impossible to predict with any certainty which testimony would be credited, and ultimately, which damages would be found to have been caused by actionable, rather than the myriad nonactionable factors." *In re Warner Commc'ns Sec. Litig.*, 618 F. Supp. 735, 744-45 (S.D.N.Y. 1985), *aff'd*, 798 F.2d 35 (2d Cir. 1986); *see also In re Facebook, Inc., IPO Sec. & Derivative Litig.*, 343 F. Supp. 3d 394, 410 (S.D.N.Y. 2018), *aff'd*, 822 F. App'x 40 (2d Cir. 2020) (experts "tend[] to increase both the cost and duration of litigation").

Moreover, the certification risk would not abate if the Court granted Representative Plaintiffs' motion to certify a litigation class. *See In re GSE Bonds Antitrust Litig.*, 414 F. Supp. 3d 686, 694 (S.D.N.Y. 2019) (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"); *In re AOL Time Warner, Inc. Sec. and "ERISA" Litig.*, No. 02-cv-5575 (SWK), 2006 WL 903236, at *12 (S.D.N.Y. Apr. 6, 2006) ("[T]he process of class certification would have subjected Plaintiffs to considerably more risk than the unopposed certification that was ordered for the sole purpose of the Settlement."). Even if a litigation class were to be certified, Defendants could challenge that certification on appeal, or at another stage in the litigation. *See, e.g.*, *In re Visa Check/Mastermoney Antitrust Litig.*, 192 F.R.D. 68, 89 (E.D.N.Y. 2000), *aff'd sub nom. Id.*, 280 F.3d 124 (2d Cir. 2001) ("If factual or legal underpinnings of the plaintiffs' successful class certification motion are undermined once they are tested . . . , a modification of the order, or perhaps decertification, might then be appropriate."); *Frank v. Eastman Kodak Co.*, 228 F.R.D. 174, 186 (W.D.N.Y. 2005) ("While plaintiffs might indeed prevail [on a motion for class certification], the risk that the case might be not certified is not illusory and weighs in favor of the Class Settlement."). Plaintiffs' Counsel would continue to bear the risk of maintaining the certified class through trial and appeal.

If the Action proceeds to trial, "as to liability, establishing the existence and extent of a conspiracy will necessarily be a complex task, and many of the hurdles that plaintiffs have overcome at the pleading stage will raise substantially more difficult issues at the proof stage." *In re LIBOR-Based Fin. Instruments Antitrust Litig.*, 327 F.R.D. 483, 494 (S.D.N.Y. 2018); *accord In re NASDAQ Mkt.-Makers Antitrust Litig.*, 187 F.R.D. 465, 474 (S.D.N.Y. 1998) (*"NASDAQ III"*) (describing the difficulties of proving antitrust liability, including the existence of a complex conspiracy involving a large number of defendants and a common motive). If Class Counsel prevailed on liability, they would still face the challenge of proving class damages to a jury. There is a substantial risk that a jury might accept one or more of Defendants' damages

arguments and award far less than the funds secured by the Settlement, or even nothing at all. "[T]he history of antitrust litigation is replete with cases in which antitrust plaintiffs succeeded at trial on liability, but recovered no damages, or only negligible damages, at trial, or on appeal." *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 118 (2d Cir. 2005); *accord In re Sumitomo Copper Litig.*, 189 F.R.D. 274, 283 (S.D.N.Y. 1999) ("These [ ] settlements are outstanding in light of the substantial risk that a jury might award only a modest judgment or find no damages at all.").

Complexity and Magnitude: When a large and complex action is coupled with significant litigation risks, a greater fee award is warranted. *See In re Citigroup Inc. Bond Litig.*, 988 F. Supp. 2d 371, 379 (S.D.N.Y. 2013) ("The upshot is that the magnitude and complexity of the litigation also weigh in favor of a significant award."). Large, complex cases require a greater level of investment by counsel, in terms of effort, expertise, and resources, to competently litigate the claims and issues at stake on behalf of the class. Class actions involving antitrust claims stand out as some of the most "'complex, protracted, and bitterly fought.'" *Meredith Corp.* 87 F. Supp. 3d at 670.

In this litigation, Representative Plaintiffs alleged a multi-year conspiracy among multiple banks and interdealer brokers to fix Euroyen-Based Derivatives prices through multiple, interrelated means. *See*, *e.g.*, Second Amended Complaint, ECF No. 498 ¶¶ 25-26, 124, 207, 332, 500, 744, 802. For more than ten years, Class Counsel have pursued antitrust and other claims against over 40 different financial institutions, generating more than 1,800 docket entries in this Action and the companion *Laydon* case. Briganti Decl. ¶ 7; *see In re GSE Bonds Antitrust Litig.*, No. 19-CV-1704 (JSR), 2020 WL 3250593, at *4 (S.D.N.Y. June 16, 2020) (finding "complexity [is] present [where] plaintiffs claimed that the defendants colluded in the GSE Bond

market over more than seven years, involving thousands of bond issuances, and implicating sixteen defendants").

The complexity and magnitude of the Action meant that there was no "silver bullet" guaranteeing a complete victory for the Class. Rather, overcoming any one risk ensured only that Class Counsel would need to overcome all of the remaining risks through trial and appeal to have a chance at prevailing for the Settlement Class. When viewed in their totality, the risks involved with starting and continuing this complex and massive litigation adequately support awarding Class Counsel a substantial fee award.

B. The Time and Labor Expended by Class Counsel that Resulted in the Current Settlement Support the Requested Fee

The SocGen Settlement is the result of Class Counsel's continued efforts to prosecute this highly complex and contentious Action. Class Counsel are some of the country's most experienced attorneys prosecuting financial antitrust and commodity manipulation cases, and over the last ten-plus years, they have dedicated a substantial amount of time and resources to prosecute the claims in this Action on behalf of the Class. *See generally* Briganti Declaration.

Class Counsel's efforts to prosecute this litigation and provide relief to Class Members have been extensive since their last fee application to this Court. Pursuant to the case management plan, Class Counsel negotiated a deposition protocol with SocGen, which the Court entered on January 17, 2023. Briganti Decl. ¶ 9. SocGen also filed and the Court granted a motion for issuance of request for international judicial assistance, which facilitated SocGen's production of discovery to CalSTRS. *Id*. Class Counsel managed an extensive discovery process that included, *inter alia*, propounding and responding to requests for production and interrogatories; analyzing over 733,000 documents produced by SocGen; and reviewing and producing 843,000 documents to SocGen, including CalSTRS' production of documents and

documents produced as cooperation by previously Settling Defendants in this Action. *Id.* ¶ 14. Class Counsel participated in dozens of meet and confers and drafted numerous letters related to these discovery issues. *Id*. The Parties also engaged in many discussions concerning a proposed expert stipulation and order related to testifying and non-testifying experts in this Action. *Id.*

As discovery was ongoing, SocGen filed an Amended Answer to the Second Amended Complaint on April 17, 2023, in which it raised a defense of *forum non conveniens*. Briganti Decl. ¶ 12. On June 6, 2023, SocGen sent CalSTRS an informal letter requesting that CalSTRS voluntarily dismissal its claims based on *forum non conveniens*. *Id*. CalSTRS responded to SocGen via letter in June 2023, rejecting SocGen's request and arguing that a *forum non conveniens* defense was unavailable to SocGen. *Id*. On August 11, 2023, SocGen filed a motion to dismiss the Second Amended Complaint. *Id*. ¶ 15. After several weeks of research and drafting, on September 25, 2023, CalSTRS filed a 14-page opposition to SocGen's motion, and SocGen submitted a reply brief on October 16, 2023. *Id*. The Court set oral argument on SocGen's motion for December 2023, which was subsequently adjourned *sine die*. *Id*.

While discovery and motion practice were ongoing, Class Counsel and SocGen engaged in discussions to explore the possibility of reaching a settlement, beginning in May 2023. Briganti Decl. ¶ 25. Over several months, Class Counsel and SocGen exchanged their updated views on the case and potential options for a resolution. *Id*. As negotiations progressed, Class Counsel and SocGen's counsel engaged the Hon. Layn R. Phillips (Ret.) of Phillips ADR Enterprises to mediate a potential settlement. *Id*. After the Parties prepared and submitted confidential mediation statements, Judge Phillips held an in-person mediation on November 29, 2023. *Id*. Following a full day of negotiations, Judge Phillips presented the Parties with a mediator's proposal, which the Parties accepted. *Id*. The Parties executed a binding settlement

term sheet on January 11, 2024. Over the next several weeks, Class Counsel drafted and exchanged drafts of the Settlement Agreement with SocGen's counsel and worked with the Settlement Administrator, A.B. Data, Ltd. ("A.B. Data") to prepare the settlement notice documents and notice plan. After additional negotiations, the Parties executed the Settlement Agreement on February 16, 2024. *Id*. Class Counsel finalized and prepared the motion for preliminarily approval of the Settlement, which it filed the same day. *Id.* ¶ 17.

Meanwhile, Class Counsel continued to pursue all options to appeal the *Laydon* case. Class Counsel assisted by appellate counsel prepared and filed Laydon's renewed petition for rehearing and rehearing *en banc* of the amended Second Circuit opinion, supported again by the U.S. Commodity Futures Trading Commission's *amicus curae* brief. Briganti Decl. ¶ 18. On February 24, 2023, the Second Circuit issued an Order denying the petition for rehearing and rehearing *en banc*. *Id*. Class Counsel together with appellate counsel researched, prepared, and filed a 34-page petition for a writ of *certiorari* together with a 126-page appendix on behalf of Laydon to the U.S. Supreme Court on July 24, 2023, followed by a 13-page reply on August 29, 2023 in response the appellee and *amici curiae* briefs that were filed. *Id*. The Supreme Court denied Laydon's petition on October 2, 2023. *Id*.

In addition, Class Counsel finalized the three settlements with Barclays, ICAP, and Tullett Prebon and filed a motion for final approval of the settlements on January 24, 2023. Briganti Decl. ¶ 10. A.B. Data completed its administrative determination of payments to Authorized Claimants pursuant to the Distribution Plan, and Class Counsel filed a motion to approve distribution of the net settlement funds from eight prior settlements (ECF Nos. 673-677) on February 16, 2023. *Id.* ¶ 11. The Court, after a hearing, approved both motions on March 14, 2023. *Id.* ¶ 10.

The work Class Counsel performed since January 1, 2023 represents just a fraction of their overall efforts made over the duration of the litigation. Since the outset of litigation in this Action and the companion *Laydon* case, Class Counsel, assisted by additional Plaintiffs' Counsel, have among other things: engaged in a thorough investigation of the facts and potential claims available to Class Members harmed by the alleged manipulation of Euroyen-Based Derivatives—efforts which included dispatching attorneys and other resources to the UK. criminal trials of traders and brokers allegedly involved in the manipulation (Briganti Decl. ¶ 36); filed multiple amended complaints and opposed several rounds of Defendants' motions to dismiss (*id*. ¶¶ 37-57); *see also* Declaration of Vincent Briganti, filed on January 24, 2023 (the "2023 Briganti Decl.") ¶¶ 9-11 (ECF No. 651); served numerous discovery requests and engaged in dozens of meet-and-confers with Defendants about their responses and objections to the requests, production timelines and deficiencies (2023 Briganti Decl. ¶¶ 26, 71, 82, 87, 90, 95); prevailed on two discovery motions brought to the Court involving Defendants' attempt to withhold documents under U.K. data privacy and bank secrecy laws and certain Defendants' refusal to produce documents held by employees who traded Euroyen-Based Derivatives (*id*. ¶¶ 80, 83, 84, 85); reviewed over 11,000,000 pages of documents and more than 100,000 audio files produced by Defendants during discovery (*id*. *generally* ¶¶ 41-96); issued Rule 30(b)(6) deposition notices and took the deposition of RBS' corporate representatives prior to the entry of the discovery stay in *Laydon* (*id*. ¶¶ 95-96); negotiated the terms of stipulations and proposed orders that would govern the terms of expert discovery in this Action and in *Laydon*; in *Laydon*, produced expert reports supporting class certification, defended Plaintiffs' experts during their depositions, analyzed Defendants' expert reports, deposed Defendants' experts and prepared and

served a rebuttal expert report (*id*. ¶¶ 89-94); filed Plaintiff's motion to certify a class in *Laydon* (*id*. ¶ 9); and successfully appealed the dismissal of this Action (*id*. ¶¶ 11-13).

The Briganti Declaration and earlier declarations (ECF Nos. 279, 651) further describe the efforts undertaken by Class Counsel to prosecute this litigation efficiently and effectively, and they amply demonstrate that Class Counsel's efforts throughout this Action, including their work that resulted in the SocGen Settlement, satisfies this *Goldberger* factor.

1. The Lodestar Value of This Time and Labor Confirms the Reasonableness of the Fee Request

The amount of work Class Counsel and additional Plaintiffs' Counsel have undertaken is further evident in the value of the lodestar accrued during this litigation. Courts in this Circuit use the lodestar calculation "as a sanity check to ensure that an otherwise reasonable percentage fee would not lead to a windfall." *In re Colgate-Palmolive Co. ERISA Litig.*, 36 F. Supp. 3d 344, 353 (S.D.N.Y. 2014).

Since the Court approved the last settlements in early 2023, Class Counsel and additional Plaintiffs' Counsel have worked 8,229.70 hours primarily prosecuting this Action, reflecting a lodestar value of $6,982,918 based on current rates. *See* Briganti Decl. ¶¶ 85-87.[4] The hourly attorney billing rates, ranging from $460 to $1,500, are the rates that Plaintiffs' Counsel charge in both contingent and non-contingent fee cases, and are comparable to rates approved by courts in this District in cases of comparable size and complexity. *See, e.g.*, *Sullivan v. Barclays plc et al.*, No. 13-cv-2811 (PKC), (S.D.N.Y. Nov. 1, 2023), ECF No. 592 (approving fee award after confirming lodestar cross-check supported the request as reasonable), *see also* Oct. 31, 2023

[4] As they have done in connection with previous fee applications, Plaintiffs' Counsel audited the hours worked for reasonableness and (if necessary) reduced the hours and lodestar in the exercise of billing judgment. *See* Briganti Fee Decl. ¶¶ 4-5; Declaration of Patrick T. Egan ("Egan Decl.") ¶¶ 5-8; Declaration of Benjamin M. Jaccarino ("Jaccarino Decl.") ¶7-8.

Hearing Tr. at 12-13, *Sullivan v. Barclays PLC et al.*, No. 13-cv-2811 (PKC), (S.D.N.Y. Dec. 11, 2023), ECF No. 594; *Fund Liquidation Holdings LLC et al. v. Citibank, N.A. et al.*, No. 16-cv-5263 (AKH), (S.D.N.Y. Dec. 1, 2022), ECF No. 568 (approving fee award based on similar rates); *City of Westland Police & Fire Ret. Sys. v. MetLife, Inc.*, No. 12-CV-0256 (LAK), 2021 WL 2453972, at *1 (S.D.N.Y. June 15, 2021) (finding counsel's hourly rates between $170 to $1,058 were reasonable); *In re GSE Bonds Antitrust Litig.*, 2020 WL 3250593, at *1 (granting fee award using partner rates of $675 to $1,150 and associate rates of $365 to $820), *see also* Decls. in Support of Award for Attorney's Fees and Expenses, *Id.*, 19-cv-1704 (JSR) (S.D.N.Y. Apr. 13, 2020), ECF No. 393-96.

Based on the lodestar value of $6,982,918 for the work performed since January 1, 2023, Class Counsel's fee request of $7 million reflects a risk multiplier of 1.00. The risk multiplier is intended to compensate counsel for taking on the risk of pursuing contingent litigation, and a greater risk multiplier is warranted in cases where the risks are greater. *See Guevoura Fund Ltd. v. Sillerman*, No. 1:15-CV-07192-CM, 2019 WL 6889901, at *19-20 (S.D.N.Y. Dec. 18, 2019). Here, given the substantial risks presented by this litigation (discussed above), the lack of any enhancement above Plaintiffs' Counsel's lodestar is significant. *See In re London Silver Fixing, Ltd. Antitrust Litig.*, No. 14-MC-02573-VEC, 2021 WL 3159810, at *2 (S.D.N.Y. June 15, 2021) (approving fee request resulting in a "very modest multiplier" of 0.33). Typically, courts will award fees with a positive multiplier (*i.e.*, a multiplier greater than 1) to "to reflect consideration of a number of factors, including the contingent nature of success and the quality of the attorney's work." *Maley v. Del Glob. Techs. Corp.*, 186 F. Supp. 2d 358, 370 (S.D.N.Y. 2002). The fact that Class Counsel's multiplier is one is further evidence of the fee request's reasonableness.

Since inception, Plaintiffs' Counsel have invested 165,574.98 hours at a total lodestar value of $93,801,703.25.[5] If Class Counsel's fee request is granted, Plaintiffs' Counsel will have received fees totaling $83.9 million, reflecting an overall negative risk multiplier of 0.89, significantly less than multipliers awarded in comparable cases. *See, e.g.*, *In re Credit Default Swaps Antitrust Litig.*, 2016 WL 2731524, at *17 (approving a lodestar multiplier of "just over 6" in a complex antitrust class action); *Beckman v. KeyBank, N.A.*, 293 F.R.D. 467, 481 (S.D.N.Y. 2013) (approving a multiplier of 6.3 in class action, explaining that "[c]ourts regularly award lodestar multipliers of up to eight times the lodestar, and in some cases, even higher multipliers."); *Maley*, 186 F. Supp. 2d at 371 (holding that a 4.65 lodestar multiplier is modest, fair, and reasonable); *see also Vizcaino v. Microsoft Corp.*, 290 F.3d 1043, 1052 (9th Cir. 2002) (listing nationwide class action settlements where the lodestar multiplier ranged up to 8.5). Awarding Class Counsel's $7 million fee request will not result in a "windfall" and is reasonable in light of Plaintiffs' Counsel's lodestar.[6] *Goldberger*, 209 F.3d at 49.

C. The Fee Request Is Supported by the Remaining *Goldberger* Factors

1. The Quality of the Representation Supports the Requested Fee

"[T]he quality of representation is best measured by results," *Goldberger*, 209 F.3d at 55, which are evaluated in light of "the recovery obtained and the backgrounds of the lawyers involved." *In re Merrill Lynch Tyco Research Sec. Litig.*, 249 F.R.D. 124, 141 (S.D.N.Y. 2008).

Results Obtained: Including the SocGen Settlement pending final approval before this

[5] Plaintiffs' Counsel froze the lodestar for the work performed prior to January 1, 2023 at the rates used in their prior submissions to the Court rather than applying their current rates to those hours. *See* Briganti Fee Decl. ¶¶ 4-5; Egan Decl. ¶¶ 5-8; Jaccarino Decl. ¶7-8.

[6] Courts routinely hold that fee requests representing a negative risk multiplier on the lodestar are presumptively reasonable. *See Guevoura Fund Ltd. v. Sillerman*, No. 1:15-CV-07192-CM, 2019 WL 6889901, at *18 (S.D.N.Y. Dec. 18, 2019) ("Courts have repeatedly recognized that the reasonableness of the fee request under the percentage method is reinforced where, as here, 'the percentage fee would represent a negative multiplier of the lodestar.'").

Court, Class Counsel has recovered $364,500,000 on behalf of the Class. Beyond monetary compensation, Class Counsel also secured significant cooperation from all settling defendants in the Action. For example, the R.P. Martin settlement produced one of the most valuable pieces of information obtained to date—the "BOSS" transaction database—which contained millions of records, including the "wash trades" R.P. Martin brokered on behalf of Defendants UBS, RBS, and JPMorgan. Briganti Decl. ¶ 61; *See*, *e.g.*, ECF No. 489 (SAC) ¶¶ 486-495. The transaction data and information contained in the various settling defendants' documents helped Class Counsel specifically identify the names of Yen traders and submitters who were active participants in the alleged manipulation and aided the development of a class-wide damages model and Distribution Plan. *Id.* ¶ 61; *see also* Declaration of Vincent Briganti, dated January 24, 2023 (ECF No. 651) ¶ 96.

Background of Counsel: Class Counsel and additional Plaintiffs' Counsel have decades of experience prosecuting class action cases, including some of the largest class action recoveries under the commodities and antitrust laws. *See* ECF No. 738-6; Egan Decl., Ex. A; Jaccarino Decl., Ex. A (firm resumes). Including this Action and *Laydon*, Class Counsel serve as lead or co-lead counsel in seven benchmark rate manipulation cases and have recovered over $1,800,000,000 to date for plaintiffs and absent class members in these cases.[7] Developing the law in this field, Class Counsel was the first firm to assert claims on behalf of investors in foreign exchange ("FX") forward agreements, materially expanding the scope of investors who may seek compensation for alleged rate manipulation. The expertise that Class Counsel gained

[7] *See Fund Liquidation Holdings LLC v. Citibank, N.A., et al.,* No. 16-cv-05263 (SIBOR and SOR); *Sullivan v. Barclays PLC*, No. 13-cv-2811 (PKC) (S.D.N.Y.) (Euribor); *Dennis et al. v. JPMorgan Chase & Co. et al*., No. 16-cv-06496 (LAK) (S.D.N.Y.) (BBSW); *Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al*., No.: 1:15-cv-00871 (SHS) (S.D.N.Y.) (Swiss Franc LIBOR); *Sonterra Capital Master Fund Ltd., et al. v. Barclays Bank PLC, et al*., No. 15-cv-03538 (VSB) (S.D.N.Y.) (Sterling LIBOR).

litigating many large and complex antitrust and commodities cases throughout its fifty-year history made it possible for Class Counsel to develop this case.

Another consideration for assessing the quality of the representation is "[t]he quality of the opposing counsel" in the case. *Maley*, 186 F. Supp. 2d at 373. The fact that Class Counsel prosecuted this action for over ten years against Defendants, including SocGen, that were represented by well-respected and high-caliber law firms and obtained a substantial recovery for the Class reflects the quality of representation provided. Briganti Decl. ¶¶ 3, 23.

2. Class Counsel's Request is Well Within the Range of Awards

Courts look to comparable cases as guideposts to evaluate whether "the requested fee [is reasonable] in relation to the settlement." *Goldberger*, 209 F.3d at 50; *see Payment Card*., 991 F. Supp. 2d at 443-44 (evaluating a fee request against other "large class cases with court-set fees"); *Grice v. Pepsi Beverages Co.*, 363 F. Supp. 3d 401, 406 (S.D.N.Y. 2019) (same). Class Counsel's 20% fee request is reasonable compared to awards granted by courts applying the percentage method.

Courts in this District routinely award "30% contingency fees" or more "in cases with funds between $10 million and $50 million." *Payment Card*, 991 F. Supp. 2d at 445. *See, e.g.*, *Velez v. Novartis Pharms. Corp*., No. 04 Civ. 09194 (CM), 2010 WL 4877852, at *21 (S.D.N.Y. Nov. 30, 2010) (citing cases); *In re Warner Commc'n. Secs Litig.*, 618 F. Supp. 735, 749 (S.D.N.Y. 1985) (same); *In re J.P. Morgan Stable Value Fund ERISA Litig.*, No. 12-CV-2548 (VSB), 2019 WL 4734396, at *2 (S.D.N.Y. Sept. 23, 2019) (awarding one-third fee from $75 million settlement fund); *In re Marsh ERISA Litig.*, 265 F.R.D. 128, 146 (S.D.N.Y. 2010) (awarding 33.33% of the $35 million gross settlement fund as attorneys' fees); Order, *In re Perrigo Company PLC Securities Litig.*, No. 19-cv-70 (DLC) (S.D.N.Y. Feb. 18, 2022), ECF No. 331 (awarding one-third fee from $31.9 million settlement). The 20% request presented here

is well below the prevailing award amounts for a settlement of this size and a case of this magnitude and complexity.

If the Court considers the attorneys' fees it has previously awarded in determining the appropriate size of this fee award, granting a fee award of $7 million results in a total fee of $83.9 million, or 23.0% of the $364,500,000 recovered in this Action and *Laydon*. This total fee percentage over the course of the litigation is also reasonable when compared with awards in class actions with settlements between $300 million and $600 million. *See, e.g.*, *In re Initial Pub. Offering Sec. Litig.*, 671 F. Supp. 2d 467, 516 (S.D.N.Y. 2009) (awarding one-third of the net settlement fund arising from a $586 million settlement); *Alaska Elec. Pension Fund v. Bank of Am. Corp.*, No. 14-cv-7126 (JMF), 2018 WL 6250657, at *3 (S.D.N.Y. Nov. 29, 2018) (awarding 26% of the net settlement fund from a $504.5 million settlement); *Sullivan v. Barclays PLC*, No. 13-CV-02811 (PKC), 2018 WL 6299918, at *1 (S.D.N.Y. May 18, 2018) (awarding as attorneys' fees 22.24% of settlements totaling $309 million); *In re GSE Bonds Antitrust Litig*, 2020 WL 3250593, at *3 (awarding 20% of $386.5 million common fund as attorneys' fees).

Empirical studies further underscore the reasonableness of the requested fee. A 2021 survey of antitrust class settlements found that, between 2009 and 2022, the median attorneys' fees award was 25% for settlements ranging from $250 million to $499 million. *See* Center for Litigation and Courts at UC Law SF and The Huntington National Bank, *2022 Antitrust Annual Report: Class Actions in Federal Court* (September 2023) at 31-32.[8] A separate 2021 survey of securities class action settlements by NERA Economic Consulting observed that from 2012 to 2021, the median attorneys' fees percentage awarded for settlements between $100 million and

[8] *Available at* https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4586022. The same survey reports that the median fee award for settlements between $10 million and $49 million was 30%.

$500 million was 25%. *See* Janeen McIntosh and Svetlana Starykh, *Recent Trends in Securities Class Action Litigation*: 2021 Full-Year Review 27 (NERA Jan. 25, 2022);[9] *see also* Theodore Eisenberg et. al., *Attorneys' Fees in Class Actions: 2009-2013*, 92 N.Y.U. L. REV. 937, 952 (2017) (the median and average percentages awarded for attorneys' fees in antitrust recoveries between 2009-2013 were 30% and 27%, respectively); WILLIAM B. RUBENSTEIN, 5 NEWBERG AND RUBENSTEIN ON CLASS ACTIONS § 15:78 (6th ed. 2022) (mean percentage for attorneys' fees in Second Circuit class action cases from 2009 to 2013 was 28%).

When all of the metrics above are considered, Class Counsel's fee request is demonstrably within the range of reasonable fee awards granted by courts in this District.

3. Public Policy Supports Approval

The Supreme Court has recognized the benefits of private civil suits as a means of enforcing federal antitrust and other laws. *Pillsbury Co. v. Conboy*, 459 U.S. 248, 262-63 (1983) ("This Court has emphasized the importance of the private action as a means of furthering the policy goals of certain federal regulatory statutes, including the federal antitrust laws."); *see also In re GSE Bonds*, 2020 WL 3250593, at *5 ("Congress has encouraged enforcement of the antitrust laws through private civil suits to deter infringing conduct in the future."); *In re Credit Default Swaps Antitrust Litig.*, 2016 WL 2731524, at *18 ("Our antitrust laws address issues that go to the heart of our economy. Our economic health, and indeed our stability as a nation, depend upon adherence to the rule of law and our citizenry's trust in the fairness and transparency of our marketplace."). If Class Counsel had not taken on the risks of pursing this Action, the Class would have been left without recompense. Despite government investigations

[9] *Available at* https://www.nera.com/publications/archive/2022/recent-trends-in-securities-class-action-litigation--2021-full-y/publication-download-.html. This survey also found that the median fee award for settlements between $10 and $25 million was 27.5%.

and certain Defendants' admissions of wrongdoing, most investors who were harmed by the alleged conspiracy would not have received any money but for these lawsuits.

Awarding a fair and reasonable fee from the common fund ensures that Class Counsel retain the ability and incentive to pursue antitrust violations at their own expense even when the litigation duration is lengthy, and recovery is uncertain. *Goldberger*, 209 F.3d at 51 ("There is . . . commendable sentiment in favor of providing lawyers with sufficient incentive to bring common fund cases that serve the public interest."); *Espinal v. Victor's Café 52nd St., Inc.*, No. 16-CV-8057 (VEC), 2019 WL 5425475, at *3 (S.D.N.Y. Oct. 23, 2019) ("The Second Circuit and courts in this District have taken into account the 'social and economic value of class actions, and the need to encourage experienced and able counsel to undertake such litigation' as a basis for increasing the percentage of the fund awarded to Class Counsel."). Here, awarding the $7 million fee request, which is based on a *decreasing* percentage of the fund, will serve the public policy of incentivizing attorneys to take on the substantial risks of prosecuting similar actions in the future, and to continue pursuing such claims to maximize the potential total recovery for the class.

D. The Negotiated Sliding Fee Scale on which Class Counsel's Request Is Based Provides Further Evidence of the Proposed Award's Reasonableness

Court-awarded attorneys' fees should reflect "what a reasonable, paying client would be willing to pay" for counsel's services. *Arbor Hill Concerned Citizens Neighborhood Ass'n v. Cty. of Albany & Albany Cty. Bd. of Elections,* 522 F.3d 182, 184 (2d Cir. 2008). Courts give great weight to negotiated fee agreements because they typically reflect actual market rates. *In re Nortel Networks Corp. Sec. Litig.*, 539 F.3d 129, 133 (2d Cir. 2008) ("In many cases, the agreed-upon fee will offer the best indication of a market rate."). If a "sophisticated benefits fund with fiduciary obligations to its members and [ ] a sizeable stake in the litigation" negotiates an *ex*

ante fee agreement, there is a "rebuttable 'presumption of correctness'" that should apply to those terms. *In re Credit Default Swaps Antitrust Litigation*, 2016 WL 2731524, at *16.

The attorneys' fee request of 20% ($7,000,000) of the $35,000,000 common fund is based on a sliding fee scale included in the retainer agreement that CalSTRS negotiated with Class Counsel and Berman Tabacco to represent it here in this litigation. *See* Declaration of Brian Bartow dated April 29, 2024 ("Bartow Decl.") ¶ 7. CalSTRS is the second largest pension fund in the United States, with more than one million members and beneficiaries, and an investment portfolio currently valued at $331.4 billion. *See* Bartow Decl. ¶ 4. Since 2014, CalSTRS has been an active and engaged plaintiff. *Id.* ¶¶ 10-12. CalSTRS' General Counsel has scrutinized every aspect of Class Counsel's work and independently concluded that he supports both the motion for final approval and the requested award of attorneys' fees. *See* Bartow Decl. ¶¶ 17-20. This Court has approved fee awards based on CalSTRS' retainer with Class Counsel four times previously. *See* ECF Nos. 296, 388, 421, 681; *see also Laydon*, ECF No. 1012. Notably, no Class Member has objected to any of the prior five fee requests that have been based on CalSTRS' retainer. Briganti Decl. ¶ 31.

II. THE REQUESTED AWARD FOR THE LITIGATION FUND IS REASONABLE

The attorneys whose work leads to the creation of "a common settlement fund for a class are entitled to reimbursement of [reasonable] expenses that they advance to a class." *Meredith Corp.*, 87 F. Supp. 3d at 671.

Plaintiffs' Counsel incurred $569,141.17 in expenses prosecuting this case from January 1, 2023 through March 31, 2024. *See* Briganti Decl. ¶ 91; Declaration of Vincent Briganti in Support of Class Counsel's Motion for Award of Attorneys' Fees and Reimbursement of Expenses ("Briganti Fee Decl.") ¶ 7-8; Egan Decl. ¶ 10. Expert expenses make up $357,205.98 representing work Class Counsel continued to perform with subject matter experts to advise

Representative Plaintiffs on issues including damages and class certification. Briganti Decl. ¶ 90. Document production, hosting and other discovery-related costs total $179,669.08 since January 2023. Briganti Fee Decl. ¶ 90. The remaining $32,266.11 in expenses incurred by Plaintiffs' Counsel include, *inter alia*, travel expenses, legal research expenses, in-house copying charges, and shipping charges. *Id*. To pay these expenses, Class Counsel has drawn down or will draw down from the $500,000 litigation expense fund that was replenished in connection with the settlements approved in March 2023. *See* ECF No. 681 ¶ 3. Accordingly, $69,141.17 of Class Counsel's out-of-pocket expenses remains unpaid.

As provided in the mailed notice, Class Counsel seeks an award of $500,000 to replenish the litigation fund. *See* Declaration of Jack Ewashko on behalf of A.B. Data, Ltd. ("Ewashko Decl."), Ex. A, Mailed Notice at p. 7. An award to support future litigation expenses is reasonable and this Court has previously granted such requests. *See Teachers' Ret. Sys. of Louisiana v. A.C.L.N., Ltd*., No. 01-cv-11814, 2004 WL 1087261, at *5-6 (S.D.N.Y. May 14, 2004) (awarding "$250,000 to defray the ongoing costs incurred in connection with the continuing prosecution of the Action"); *Brunson v. City of New York*, No. 94 Civ. 4507, 2000 WL 1876910, at *4 (S.D.N.Y. Dec. 22, 2000) (awarding future expenses); *see* ECF Nos. 297 ¶ 3; 424 ¶ 3; 681 ¶ 3. Should the Court grant Class Counsel's request to replenish the litigation fund, $69,141.17 will be allocated towards the unpaid expenses, and the remaining $430,858.33 will be used for anticipated expenses in pursuing an appeal in this Action, and further litigation expenses should the appeal be successful. If funds remain in the litigation expense fund when this litigation is concluded, the funds will be returned to the Net Settlement Fund for distribution as directed by the Court. The incurred and anticipated litigation expenses are "incidental and

necessary to the representation of the [C]lass," and should be compensated. *See Beckman*, 293 F.R.D. at 482.

III. THE COURT SHOULD GRANT A SUPPLEMENTAL SERVICE AWARD IN FAVOR OF CALSTRS, FLH AND HAYMAN CAPITAL MASTER FUND, L.P.

Plaintiffs CalSTRS, FLH and Hayman Capital Master Fund seek a supplemental service award totaling $350,000 to be divided among them according to their contributions to the litigation.[10] "Service" awards are granted at the discretion of the Court to "compensate class representatives for their services to the class and simultaneously serve to incentivize them to perform this function." WILLIAM B. RUBENSTEIN, 5 NEWBERG AND RUBENSTEIN ON CLASS ACTIONS § 17:1 (6th ed. 2022). In deciding whether to grant such awards, a court considers, among other factors: "'the personal risk (if any) incurred by the plaintiff-applicant in becoming and continuing as a litigant, the time and effort expended by that plaintiff in assisting in the prosecution of the litigation or in bringing to bear added value (*e.g.*, factual expertise), any other burdens sustained by that plaintiff . . . and, of course, the ultimate recovery.'" *Dial Corp. v. News Corp.*, 317 F.R.D. 426, 439 (S.D.N.Y. 2016) (quoting *Roberts v. Texaco*, 979 F. Supp. 185, 200 (S.D.N.Y. 1997)); *see also Anwar v. Fairfield Greenwich Ltd.*, No. 09-cv-118 (VM), 2012 WL 1981505, at *3 (S.D.N.Y. June 1, 2012) ("Courts consistently approve awards in class action lawsuits to compensate named plaintiffs for the services they provide and burdens they endure during litigation."); *Beckman*, 293 F.R.D. at 483 ("It is important to compensate plaintiffs for the time they spend and the risks they take.").

None of these Plaintiffs could have imagined that their decision to prosecute Defendants for their alleged manipulation of Yen-LIBOR, Euroyen TIBOR and the prices of Euroyen-Based

[10] Japan Macro Opportunities Master Fund, L.P. received a supplemental award in connection with the finally approved Barclays, ICAP, and Tullett Prebon settlements and is not seeking an award in connection to this Settlement.

Derivatives would result in more than a decade of efforts to obtain recovery for impacted Class Members. Nonetheless, Plaintiffs have remained committed to pursuing adequate and appropriate relief for the Class, and willingly assumed the risk of the pursuing this litigation. Prosecuting financial institutions, including some of the most significant banks in the financial markets, carries with it the inherent risk of adversely impacting existing or future business opportunities or relationships with those same institutions. *See Dial Corp.*, 317 F.R.D. at 439 ("[N]amed Plaintiffs in this case assumed a substantial risk in antagonizing a longstanding, powerful business partner and suffering sweeping consequences in the marketplace as a result of filing this action"). That Plaintiffs served and remained as class representatives despite the risk to their market opportunities supports granting Plaintiffs' request for service awards.

Plaintiffs, in particular CalSTRS, remained vigilant in their roles as class representatives by searching for and collecting necessary data and information, providing feedback on litigation and settlement strategy, reviewing pleadings, motions, and appellate filings, playing an instrumental role in negotiations with settling defendants, and keeping apprised of developments in the litigation. The risks and efforts undertaken by Plaintiffs merit a service award, and Plaintiffs' requested award amount is consistent with those awards in other complex class actions in this District and others. *See*, *e.g.*, *In re Restasis (Cyclosporine Ophthalmic Emulsion) Antitrust Litig.*, No. 18-CV-677, 2020 WL 6193857, at *6 (E.D.N.Y. Oct. 7, 2020) (awarding total of $297,500 in service awards to four class representatives from a $51.25 million settlement fund); *In re Petrobras Sec. Litig.*, 317 F. Supp. 3d 858, 873 (S.D.N.Y. 2018) (awarding a total of $400,000 to three class representatives); *Alaska Elec. Pension Fund*, 2018 WL 6250657, at *4 (granting six named plaintiffs service awards of $50,000 each, and $100,000 to two other named plaintiffs); *In re Air Cargo Shipping Servs.*

Antitrust Litig., No. 06-md-1775(JG)(VVP), 2015 WL 5918273, at *6 (E.D.N.Y. Oct. 9, 2015) (awarding a total of $540,000 to 6 class representatives); Order Granting Motion for Approval of Service Payments, *Satchell v. FedEx Express*, No. C. 03-2659 (N.D. Ca. Aug. 14, 2007) (ECF. No. 779) (awarding a total of $360,000 in service awards from a $38,500,000 settlement fund); *Ingram v. Coca-Cola Co*., 200 F.R.D. 685, 694 (N.D. Ga. 2001) (granting service awards to four class representatives totaling $1.2 million of the $103,500,00 settlement fund). Should the Court grant this request, the Court will have awarded 0.37% of the $364,500,000 recovered in total by this Action and *Laydon* ($1,358,691.95) as service awards, which is within the range of reasonableness. *See*, *e.g.*, *Ingram*, 200 F.R.D. at 694 (service awards represent 1.16% of settlement fund); *Allapattah Servs., Inc. v. Exxon Corp.*, 454 F. Supp. 2d 1185, 1218 (S.D. Fla. 2006) (service award of 1.5% of $1.075 billion settlement to be shared amount nine named plaintiffs).

The notice issued for the SocGen Settlement advised Class Members that, in the event Plaintiffs sought a service award, such amount would not exceed $350,000 in the aggregate. To date there have been no objection by Class Members to the proposed service award. In light of their roles and the risks involved in representing the Class, Plaintiffs respectfully request that the Court issue a total of $350,000 in a service award to be shared among CalSTRS, FLH and Hayman Capital Master Fund.

CONCLUSION

For the foregoing reasons, Class Counsel respectfully request that the Court approve their motion for attorneys' fees and payment of litigation costs, and Plaintiffs' request for a service award, in the amounts set forth above.

Dated: May 6, 2024
White Plains, New York

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