

**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 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

I, Vincent Briganti, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am a member of the Bar of this Court and the Chairman and a shareholder of the law firm Lowey Dannenberg, P.C. (“Lowey” or “Class Counsel”), counsel for Representative Plaintiffs¹ in the Action and Court-appointed class counsel. I have personal knowledge of the matters set forth herein, based on my active supervision of and participation in the prosecution and settlement of the claims asserted in this Action and in the companion case, *Laydon*.² The statements herein are true and accurate to the best of my personal knowledge, information and belief based on the documents and information referenced herein, and information from Lowey attorneys. If called upon and sworn as a witness, I could competently testify thereto.

2. I submit this Declaration in support of (A) Representative Plaintiffs’ Motion for Final Approval of Class Action Settlement with Defendant Société Générale (“SocGen”) and (B) Class Counsel’s Motion for Award of Attorneys’ Fees and Reimbursement of Expenses (the “Fee and Expense Application”).

I. INTRODUCTION

3. To resolve the Action against it, SocGen has agreed to pay \$35,000,000 for the benefit of the Settlement Class. SocGen has also agreed to provide non-monetary cooperation for use in the prosecution of the Action should the Action proceed against the non-settling Defendants. The Settlement is the product of arm’s length negotiations between Class Counsel and counsel for SocGen, which was represented by respected attorneys from a leading law firm in the United

¹ 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 indicated, ECF citations herein 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”), and internal citations and quotation marks are omitted. Unless otherwise defined, capitalized terms herein have the same meaning as in the SocGen Settlement Agreement (the “Settlement Agreement”). See ECF No. 738-1.

² “*Laydon*” refers to *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.).

States. When the Settlement was reached, Representative Plaintiffs and Class Counsel were fully aware of the strengths and weaknesses of the claims asserted in the Action.

4. Based on the work and investigation performed in the Action, I believe that the Settlement constitutes an excellent result for the Settlement Class in light of the substantial litigation risks, and that the Settlement should be approved. Should the Settlement be approved, Class Counsel will have recovered for the benefit of the Class a total of \$364,500,000.

5. As to the Fee and Expense Application, the Class Notice informed the Settlement Class that Class Counsel would apply for an award of attorneys' fees of up to \$7,000,000, which is 20% of the \$35,000,000 common fund created by the Settlement, interest on such attorneys' fees, and \$500,000 to replenish the litigation expense fund. The Class Notice also advised that the Representative Plaintiffs may seek service awards totaling, in the aggregate up to \$350,000.

6. Consistent with the Notice, Class Counsel respectfully move for an attorneys' fee award of \$7,000,000, plus interest on such attorneys' fees at the same rate as earned by the Settlement Fund and for \$500,000 to replenish the litigation expense fund. Representative Plaintiffs seek a supplemental service award of \$350,000.

7. Class Counsel believe the requested attorneys' fee award is reasonable based on Class Counsel's efforts, the significant risk they undertook, the complexity and magnitude of the case, and the results they achieved. Class Counsel have litigated antitrust and other claims in this Action and *Laydon* against over 40 different financial institutions for more than twelve years, generating over 1,800 docket entries between the two cases. The requested replenishment of the litigation fund should also be approved because Class Counsel intends to pursue an appeal to continue litigation against the non-settling Defendants and the litigation fund will support those

efforts. Representative Plaintiffs CalSTRS, FLH, and Hayman Capital Master Fund’s requested service award should also be granted.³

8. Section II of this Declaration describes Class Counsel’s work to prosecute this Action since the 2022 settlements with Barclays, ICAP, and Tullett Prebon (collectively, the “2022 Settlements”), including the work that directly led to obtaining the Settlement with SocGen. Section III provides a summary of Class Counsel’s earlier efforts in the Action and the companion *Laydon* case, much of which has also been reported in earlier declarations. *See* ECF Nos. 279, 372, 410, 651; *Laydon*, ECF No. 992. Section IV sets forth Class Counsel’s and additional Plaintiffs’ Counsel’s total fee-compensable hours invested in prosecuting Representative Plaintiffs’ and the Settlement Class’s claims, along with the related lodestar, and the litigation expenses incurred since January 1, 2023, in furtherance of prosecuting the claims.

II. CLASS COUNSEL’S WORK ON BEHALF OF REPRESENTATIVE PLAINTIFFS AND THE SETTLEMENT CLASS SINCE JANUARY 2023

A. The Action

9. Pursuant to the case management plan, CalSTRS and SocGen negotiated a Protocol Governing Fact Depositions (ECF No. 642), which the Court entered on January 17, 2023. ECF No. 643. SocGen also filed a motion for issuance of request for international judicial assistance to facilitate the production of discovery, which the Court granted on January 20, 2023. ECF No. 646.

10. On January 24, 2023, Representative Plaintiffs filed their motion for final approval of the settlements with Barclays, ICAP, and Tullett Prebon involving this Action and the companion *Laydon* case. ECF Nos. 648, 650-58, 664-69. After holding a fairness hearing, the

³ Plaintiff Japan Macro Opportunities Master Fund, L.P. received a supplemental service award in connection with the application made related to the settlements with Barclays Bank PLC, Barclays Capital Inc., and Barclays PLC (collectively, “Barclays”), Nex International Limited (f/k/a ICAP plc) and ICAP Europe Limited (collectively, “ICAP”), and TP ICAP plc (f/k/a Tullett Prebon plc and n/k/a TP ICAP Finance plc) (“Tullett Prebon”) and is not seeking to share in any award granted in connection with this Settlement.

Court entered orders granting final approval of the settlements and judgments of dismissal with prejudice as to Barclays, ICAP, and Tullett Prebon on March 14, 2023. ECF Nos. 683-88.

11. On February 16, 2023, Representative Plaintiffs filed a motion to approve distribution of the net settlement funds from eight settlements in this Action and *Laydon*. ECF No. 673-77. The Court issued an Order granting the motion to approve distribution of the net settlement funds on March 14, 2023. ECF No. 680.

12. SocGen filed an Amended Answer to the Second Amended Complaint on April 17, 2023, in which it raised for the first time its defense of *forum non conveniens*. ECF No. 692. Following the amendment, on June 6, 2023, SocGen sent CalSTRS an informal letter requesting that CalSTRS voluntarily dismiss its claims based on *forum non conveniens*. CalSTRS responded to SocGen via letter on June 30, 2023, rejecting SocGen's request and arguing that a *forum non conveniens* defense was unavailable to SocGen.

13. SocGen and CalSTRS negotiated modifications to the case management plan, which the Court entered on June 30, 2023. ECF No. 699.

14. Throughout 2023, Representative Plaintiffs engaged in discovery with SocGen. The discovery process was comprehensive and included: propounding and responding to requests for production and interrogatories; analyzing over 733,000 documents produced by SocGen; and the review and production of over 843,000 documents to SocGen, which included producing over 17,000 documents from CalSTRS and cooperation materials provided by previously Settling Defendants in this Action. Discovery between Representative Plaintiffs and SocGen also entailed dozens of meet and confers and correspondence with SocGen's counsel. Representative Plaintiffs and SocGen also engaged in extensive negotiations regarding the expert discovery stipulation and order related to any testifying expert or non-testifying expert in the Action.

15. On August 11, 2023, SocGen filed a motion to dismiss the Second Amended Complaint, arguing *forum non conveniens*. ECF Nos. 702-05. After several weeks of research and drafting, on September 25, 2023, CalSTRS filed a 14-page opposition to SocGen’s motion. ECF No. 717. SocGen filed its reply brief on October 16, 2023. ECF Nos. 725-26. The Court then set oral argument on SocGen’s motion for December 12, 2023. ECF No. 727. Oral argument was subsequently adjourned *sine die*. ECF No. 728.

16. On October 12, 2023, the Court entered the expert discovery stipulation and order negotiated between SocGen and CalSTRS. ECF No. 724.

17. As discussed *infra*, Representative Plaintiffs and SocGen executed a binding settlement term sheet on January 11, 2024. Following additional negotiations, the term sheet was converted to a Settlement Agreement that was executed on February 16, 2024. At the time of the execution of the Settlement Agreement, SocGen’s motion to dismiss the Second Amended Complaint was pending. On February 16, 2024, Representative Plaintiffs moved for preliminary approval of the Settlement (ECF Nos. 736-38), which the Court granted on February 20, 2024 (ECF No. 741).

B. The *Laydon* Appeal

18. On October 18, 2022, the Second Circuit issued an opinion and judgment affirming the Court’s dismissal of plaintiff Jeffrey Laydon’s claims and dismissed the cross-appeal filed by Barclays Bank PLC, Coöperatieve Rabobank U.A. (“Rabobank”), and SocGen (together with Barclays and Rabobank, the “Appellees-Cross-Appellants”). *Laydon v. Coöperatieve Rabobank U.A., et al.*, Nos. 20-3626(L) (“*Laydon* Appeal”), 20-3775(XAP), ECF Nos. 362, 368 (2d Cir. Oct. 18, 2022). After further considering the available options in light of the opinion, Class Counsel, assisted by appellate counsel, filed a petition for rehearing *en banc* on behalf of Plaintiff Laydon.

Laydon Appeal, ECF No. 379 (2d Cir. Nov. 22, 2022). The U.S. Commodity Futures Trading Commission (“CFTC”) then filed an *amicus curae* brief supporting Class Counsel’s request for reconsideration of certain issues addressed in the Second Circuit’s opinion. *Laydon* Appeal, ECF No. 383 (2d Cir. Nov. 29, 2022). The Second Circuit *sua sponte* amended its October 18, 2022 opinion on December 8, 2022. *Laydon* Appeal, ECF No. 387 (2d Cir. December 8, 2022). Class Counsel and appellate counsel filed a new petition for rehearing *en banc* of the amended opinion on January 12, 2023 (*Laydon* Appeal, ECF No. 399, (2d Cir. Jan. 12, 2023)), and again the CFTC filed an *amicus curae* brief in support. (*Laydon* Appeal, ECF No. 403, (2d Cir. Jan. 19, 2023)). On February 24, 2023, the Second Circuit issued an Order denying the petition for rehearing and rehearing *en banc* (*Laydon* Appeal, ECF No. 406, (2d Cir. Feb. 24, 2023)). 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 to the appellee and *amici curiae* briefs that were filed. The Supreme Court denied Laydon’s petition on October 2, 2023.

C. Settlement Negotiations

19. At the time the Settlement Agreement was being negotiated with SocGen, Class Counsel were experienced in prosecuting claims under the Sherman Antitrust Act, 15 U.S.C. §§ 1 *et seq.* Class Counsel serve as lead or co-lead counsel in at least seven cases, including this Action and the companion *Laydon* case, bringing antitrust and other claims for the manipulation of global benchmark rates. *See Fund Liquidation Holdings LLC, et al., v. Citibank, N.A., et al.*, No. 1:16-cv-5263 (SIBOR and SOR); *Sullivan v. Barclays plc*, No. 13-cv-2811 (PKC) (S.D.N.Y.) (“Euribor”); *Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al.*, No. 16-cv-06496 (LAK) (S.D.N.Y.) (Swiss franc LIBOR); *Dennis et al., v. JPMorgan et al.*, No. 16-cv-

06496 (LAK) (SDNY) (BBSW); *Sonterra Capital Master Fund Ltd., et al. v. Barclays Bank PLC, et al.*, No. 15-cv-03538 (VSB) (S.D.N.Y.) (Sterling LIBOR); *see* ECF No. 738-6 (firm resume).

20. I have more than twenty-five years of experience in developing and leading the prosecution of federal commodity manipulation, antitrust, and securities litigation matters on behalf of some of the nation's largest pension funds and institutional investors. This experience includes recently obtaining, as court-appointed lead or co-lead counsel, over \$1,800,000,000 in settlements in cases involving similar benchmark manipulation and other antitrust actions, with additional settlements pending. *See, e.g., Fund Liquidation Holdings LLC, et al., v. Citibank, N.A., et al.*, No. 1:16-cv-5263 (\$155,458,000 in total settlements related to manipulation of SIBOR and SOR); *Sullivan v. Barclays plc*, No. 13-cv-2811 (PKC) (S.D.N.Y.) (settlements totaling \$651.5 million to date for alleged Euribor manipulation); *In re GSE Bonds Antitrust Litigation*, No. 19-cv-1704 (JSR) (S.D.N.Y.) (settlements totaling \$386.5 million relating to the alleged manipulation of unsecured bonds issued by U.S. government sponsored entities); *Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al.*, No. 16-cv-06496 (LAK) (S.D.N.Y.) (settlements totaling \$73.95 million related to manipulation of Swiss franc LIBOR); *Dennis et al., v. JPMorgan et al.*, No. 16-cv-06496 (LAK) (SDNY) (settlements totaling \$185,875,000 related to manipulation of the Bill Bank Swap Rate); *Sonterra Capital Master Fund Ltd., et al. v. Barclays Bank PLC, et al.*, No. 15-cv-03538 (VSB) (S.D.N.Y.) (settlement totaling \$5 million related to manipulation of Sterling LIBOR).

21. Before reaching the Settlement, Class Counsel were well informed regarding the legal risks, factual uncertainties, potential damages and other aspects of the strengths and weaknesses of Representative Plaintiffs' claims. Lowey extensively reviewed and analyzed available documents and information, including: (i) regulatory investigation disclosures and

related settlements concerning Yen-LIBOR, Euroyen TIBOR and the prices of Euroyen-Based Derivatives; (ii) publicly available information relating to the conduct alleged in Representative Plaintiffs' complaints; (iii) expert and industry research regarding Yen-LIBOR, Euroyen TIBOR and the prices of Euroyen-Based Derivatives; (iv) numerous motions to dismiss and other pleadings filed by Defendants; and (v) prior decisions of this Court and others deciding similar issues.

22. In addition, Class Counsel: (a) conducted an extensive investigation into the facts and legal issues in this Action; (b) engaged in extensive negotiations with SocGen; and (c) took many other steps to research and analyze the strengths and weaknesses of the claims. Class Counsel's research and investigation included procuring and understanding documents from a number of foreign jurisdictions.

23. The negotiations leading to the Settlement Agreement were entirely non-collusive and strictly arm's-length, hard-fought and deliberative, with each side raising issues and arguments that represented the interests of their clients. I was involved in all material aspects of the settlement negotiations on behalf of Representative Plaintiffs. In addition, SocGen was represented by a large, leading international law firm that has significant experience defending federal class action claims arising under antitrust laws.

24. **Settlement Negotiations with SocGen:** The negotiations with SocGen took place intermittently over six years starting approximately in the Fall of 2017 and continuing until the Settlement Agreement was executed on February 16, 2024.

25. Initial settlement discussions between Representative Plaintiffs and SocGen in the Fall of 2017 did not advance. Settlement discussions resumed in May 2023 with SocGen's counsel, and the Parties then shared their updated views on the case. Over the next several months, the

Parties continued their negotiations in an effort to reach a resolution. As the negotiations progressed, the Parties agreed to mediate their dispute with the Hon. Layn R. Phillips (Ret.) of Phillips ADR Enterprises. The Parties submitted confidential mediation statements, and Judge Phillips held an in-person mediation session on November 29, 2023. After a full day of negotiations, Judge Phillips presented the Parties with a mediator's proposal, which the Parties accepted. 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. Following further negotiations, the Parties finalized the Settlement Agreement that was executed on February 16, 2024.

26. At all times while negotiating and executing the proposed Settlement Agreement, Representative Plaintiffs were represented by Class Counsel, and additional Plaintiffs' Counsel, Berman Tabacco and Lovell Stewart Halebian Jacobson LLP, who each have significant experience prosecuting federal class action and antitrust claims.

27. In addition, as with the prior settlements approved in this Action, CalSTRS — the largest educator-only pension fund in the world and the second largest pension fund in the United States — was directly involved with Class Counsel in negotiating the Settlement with SocGen.

28. The Settlement was not the product of collusion. Before any financial numbers were discussed in the settlement negotiations with SocGen and before any demand or counter-offer was ever made, I was well informed about the legal risks, factual uncertainties, potential damages, and other aspects of the strengths and weaknesses of the Representative Plaintiffs' claims against SocGen.

29. Class Counsel believe that the consideration that SocGen agreed to provide—a payment of \$35,000,000 for the benefit of the Class and cooperation—is within the range of that which may be found to be fair, reasonable, and adequate.

30. **Reaction of the Class to Date to the Settlement:** As detailed in the Declaration of Jack Ewashko on behalf of A.B. Data, Ltd. (“Ewashko Decl.”) filed herewith, pursuant to the Court-approved notice program, A.B. Data mailed a total of 157,450 copies of the Notice of Proposed Class Action Settlement, June 18, 2024 Fairness Hearing Thereon and Class Members’ Rights (the “Mailed Notice”) and the Proof of Claim and Release (together, the “Notice Packet”), via first-class mail, to potential Settlement Class Members. *See* Ewashko Decl. ¶ 16. Class Members that previously submitted a claim received an email of the Publication Notice. Additionally, A.B. Data posted the Mailed Notice, Publication Notice, and Claim Form, along with other relevant documents, on the website developed for this Settlement, www.euoyensettlement.com, and has caused the Publication Notice to be published as described in the Class Notice Plan. *Id.* at ¶¶ 19-26. Further, certain Settling Defendants mailed a total of 25,323 copies of the Mailed Notice to their counterparties using a third-party noticing agent. *See* Declaration of Jason Rabe ¶ 5 (mailing notice as agent of MUFG Bank, Ltd., f/k/a The Bank of Tokyo-Mitsubishi UFJ, Ltd (“BTMU”) and Mitsubishi UFJ Trust and Banking Corporation (“MUTB”)); Declaration of Ajmal Choudry ¶ 5 (mailing notice as agent of Deutsche Bank AG and DB Group Services (UK) Limited (together, “Deutsche Bank”)); Declaration of Jason Rabe ¶ 5 (mailing notice as agent of Sumitomo Mitsui Banking Corporation (“Sumitomo”)); Declaration of Rust Consulting, Inc. ¶ 5 (mailing notice as agent of Barclays); Declaration of Derek Smith ¶ 5 (mailing notice as agent of JPMorgan Chase & Co., JPMorgan Chase Bank, N.A., and J.P. Morgan

(collectively, “JPMorgan”)); Declaration of Jason Rabe ¶ 5 (mailing notice as agent of SocGen), filed herewith.

31. To date, there have been no objections to the Settlement or to the attorneys’ fees, expense payment, and service award amounts described in the Class Notice, and only one (1) request for exclusion. Ewashko Decl. ¶¶ 32, 34. There has been only one objection to the Distribution Plan from Henry Mok. See Exhibit A. Mr. Mok repeats the same objection he previously provided to the Court (see ECF No. 675 ¶ 42-43; ECF No. 675-7) which Class Counsel opposed (ECF No. 674 at 10-12) and this Court rejected. ECF No. 680. The Court should again reject Mr. Mok’s renewed objection.⁴

III. CLASS COUNSEL’S EARLIER WORK PROSECUTING THE ACTION ON BEHALF OF REPRESENTATIVE PLAINTIFFS AND THE CLASS

32. Class Counsel has previously reported on the work they have undertaken in prosecuting this Action and *Laydon* and incorporates those earlier declarations by reference. See ECF Nos. 279, 372, 410, 651; *Laydon*, ECF No. 992. Below is a brief summary of the work Class Counsel has performed on behalf of Representative Plaintiffs and the Class since the inception of this Action.

33. On September 18, 2014, CalSTRS retained Lowey to prosecute claims based on, among other things, its direct transactions in Euroyen-Based Derivatives, including Yen foreign exchange forwards, with Defendants UBS, Citi, Deutsche Bank, RBS, HSBC, JPMorgan, Barclays, and SocGen. In connection with a motion to amend briefing filed in the *Laydon* case, Lowey drafted allegations based on CalSTRS’s transactions to be included in the proposed third amended complaint and submitted them with Laydon’s reply memorandum in support of the

⁴ Mr. Mok’s objection, attached hereto as Exhibit A, also did not comply with the requirements of Court’s preliminary approval order (ECF No. 741 ¶ 19) or the Mailed Notice, and is an additional basis on which the Court should reject the objection.

pending motion for leave to amend the then-operative complaint and a request to allow CalSTRS to join the Action. *Laydon*, ECF Nos. 387, 388-1.

34. The Court granted-in-part and denied-in-part Laydon's motion for leave to amend, allowing Plaintiff to add four new defendants, but not new plaintiffs or claims. *Laydon*, ECF No. 448. CalSTRS's request to join the action was also denied, but CalSTRS was allowed to renew that application by letter within 30 days. *Id.*

**CalSTRS's Intervention Motion, U.K. Criminal Trials,
and the Initial Complaint in this Action**

35. Consistent with the Court's March 31, 2015 order, CalSTRS filed a letter motion to intervene in the *Laydon* action on April 29, 2015. *See Laydon*, ECF No. 460. Defendants opposed this motion on May 13, 2015 and CalSTRS filed its reply on May 26, 2015. *Laydon*, ECF Nos. 471, 475.

36. Also on May 26, 2015, the U.K. criminal trial of former UBS and Citi Yen Trader Tom Hayes began. Hayes was arrested in the U.K. on December 11, 2012 and charged with eight counts of conspiracy to defraud, including for manipulating Yen-LIBOR. The trial featured highlights from over 82 hours of recorded interviews that Hayes gave to the U.K. Serious Fraud Office after his arrest. In the recordings, Hayes explained how Defendants' conspiracy operated, which traders and submitters at certain banks were involved, and gave examples of hundreds of new collusive communications among Defendants. Lowey attorneys attended the eleven-week trial and began drafting allegations based on trial evidence for inclusion in any subsequent amended complaint and to shape discovery requests.

37. With CalSTRS's motion to intervene still pending in *Laydon*, Lowey initiated this Action on July 24, 2015 on behalf of two U.S.-based investment funds (Sonterra and Hayman

Capital Management, L.P (“HCM”))⁵ that transacted in over-the-counter Euroyen-Based Derivatives, including Yen-LIBOR based interest rate swaps and Yen foreign exchange forwards, directly with Defendants Barclays, Merrill Lynch, JPMorgan and Deutsche Bank. *See Sonterra*, ECF No. 1. This was the first complaint to contain information released during the then-ongoing Hayes criminal trial. This Action was filed as related to *Laydon* and assigned to this Court on August 5, 2015. On July 29, 2015, Lowey moved to consolidate the two actions. *See Laydon*, ECF No. 493. Defendants filed a letter opposing the request on August 4, 2015. *Laydon*, ECF No. 494.

38. Lowey began negotiating with Defendants regarding service of the initial complaint in this Action. As a condition of accepting service, Defendants required the Plaintiffs in this Action to first translate the 452-page, 1,078-paragraph complaint into Japanese. ECF No. 32. Plaintiffs complied with Defendants’ request and all Defendants were served with the Japanese translation by January 25, 2016.

39. The U.K criminal trials of six brokers (Terry Farr and James Gilmour from R.P. Martin, Noel Cryan from Tullett Prebon, and Darrell Read, Colin Goodman and Danny Wilkinson from ICAP) began on October 6, 2015. The broker trials revealed additional facts about Defendants’ manipulation of Yen-LIBOR, Euroyen TIBOR, and Euroyen-Based Derivatives not publicly available before the trial began. Lowey again dispatched attorneys to London and worked with investigators there to remain current on the proceedings. Lowey used this new information to draft allegations for inclusion in a subsequent amended complaint.

40. On October 8, 2015, the Court addressed both CalSTRS’s motion to intervene in *Laydon* and the Plaintiffs’ request to consolidate *Laydon* and this Action. The Court denied,

⁵ Hayman Capital Master Fund, L.P. and Japan Macro Opportunities Master Fund, L.P. were later substituted for HCM. ECF No. 217.

without prejudice, Plaintiffs' request to consolidate the two cases, explaining that it would reconsider the issue of consolidation once all Defendants had either moved or answered in *Laydon* and this Action. *See Laydon*, ECF No. 524; *see also* Tr. of Oct. 8, 2015 Conf. at 5, *Laydon*, ECF No. 529.

41. The Court denied CalSTRS's motion to intervene in *Laydon*, instructing CalSTRS to file a separate case to pursue its claims. *Laydon*, ECF No. 525; *see also* Tr. of Oct. 8, 2015 Conf. at 5-6, *Laydon*, ECF No. 529. To obviate the need for another complaint and subsequent round of briefing, I proposed at the hearing that CalSTRS be added to this Action, where Plaintiffs still had the ability to amend their complaint as of right. Tr. of Oct. 8, 2015 Conf. at 7-8, *Laydon*, ECF No. 529. The Court agreed and ordered the Plaintiffs to file an amended complaint by December 1, 2015. *Id.* at 9. Laydon was also ordered to file his Third Amended Complaint ("TAC") by the same date. *Id.*

42. After a brief extension, Laydon filed his TAC and the Plaintiffs filed their First Amended Class Action Complaint on December 18, 2015. ECF No. 121; *Laydon*, ECF No. 545.

Defendants' Motion to Dismiss in this Action

43. On February 1, 2016, Defendants filed their motion to dismiss pursuant to FED. R. CIV. P. 12(b)(1), (2), (5) and/or (6). ECF Nos. 147-51, 154-86. On March 18, 2016, Lowey filed Plaintiffs' opposition briefs. ECF Nos. 208-11.

44. On April 22, 2016, Defendants filed their reply briefs in support of their motion to dismiss the Action. ECF Nos. 227-37.

45. On May 5, 2016, the Court held an all-day oral argument on Defendants' motions to dismiss the complaint. Following the oral argument, the Second Circuit decided *Gelboim v. Bank of America Corporation*, 823 F.3d 759 (2d Cir. 2016). The parties submitted letter briefing on *Gelboim's* impact on the pending motion. ECF Nos. 249, 256. The Court granted Defendants'

motion to dismiss on March 10, 2017, finding that Plaintiffs failed to plead facts that supported their Article III standing to bring federal claims based on Defendants' alleged manipulation of Yen-LIBOR and Euroyen TIBOR and declining to exercise supplemental jurisdiction.⁶ ECF No. 314. The Court entered judgment on the same day and closed the case. ECF No. 315.

46. Plaintiffs filed their Notice of Appeal of the Court's March 10, 2017 Order on April 3, 2017. ECF No. 317.

Appeal of this Action, Filing of Amended Complaint and Opposition to Motion to Dismiss

47. After the issues for appeal were fully briefed in 2019 in connection with the dismissal of this Action, the Second Circuit held oral argument on February 5, 2020. *Sonterra Capital Master Fund, Ltd. v. UBS AG*, No. 17-944, ECF No. 383 (2d Cir. Feb. 5, 2020). On April 1, 2020, the Second Circuit reversed this Court's March 10, 2017 decision dismissing this Action for failure to allege Article III standing and remanded the case back to this Court. ECF No. 458.

48. On May 14, 2020, Plaintiffs and Defendants The Bank of Yokohama, Shinkin, Shoko Chukin, Sumitomo, Resona Mizuho, Norinchukin, and SMBC jointly moved to dismiss all claims against those Defendants in light of the 2019 Settlements that had been reached and approved in the *Laydon* action. ECF Nos. 460-62. On November 17, 2020, the Court issued a final judgment and order of dismissal of the Defendants involved in the 2019 Settlements. ECF No. 539.

49. Class Counsel and the remaining Defendants negotiated a schedule to file an amended complaint and any motions by Defendants to either oppose the amendment of the complaint or dismiss the amended complaint, which the Court endorsed. *See* ECF Nos. 471, 477, 487.

⁶ Before the Court issued its decision on Defendants' motion, Deutsche Bank and JPMorgan withdrew from the motion in light of their binding settlement term sheets with Plaintiffs.

50. Class Counsel filed Plaintiffs' 412-page Second Amended Class Action Complaint ("SAC") on August 24, 2020. ECF No. 489. The SAC included, among other things, additional significant facts that Class Counsel had uncovered during their continuing investigation and prosecution, including from cooperation materials received pursuant to previous settlements.

51. On October 9, 2020, Defendants filed a motion to dismiss the SAC for lack of subject matter jurisdiction and failure to state a claim, and for a lack of personal jurisdiction, which included three memoranda of law totaling 110 pages and 18 declarations. ECF Nos. 505-27.

52. On November 30, 2020, Plaintiffs filed two comprehensive memoranda totaling 94 pages opposing the motion to dismiss the SAC. ECF Nos. 542-44. On December 21, 2020, the remaining Defendants filed three reply memoranda further supporting their motion. ECF Nos. 546-48.

53. The Court held oral argument on Defendants' motion, and during the weeks prior to the hearing, Class Counsel spent hours updating their research, developing a comprehensive presentation and preparing for the argument. After the Court held oral argument on February 9, 2021, Class Counsel continued tracking new legal developments that impacted the motion; when relevant case decisions were issued, Class Counsel informed the Court of the supplemental authority supporting Plaintiffs' arguments and responded to supplemental authority presented by Defendants. ECF Nos. 556, 558, 560.

54. On September 30, 2021, the Court issued a Memorandum Decision & Order granting in part and denying in part Defendants' motions to dismiss the SAC (the "September 30 Order"). ECF No. 570.

55. After thoroughly analyzing the September 30 Order, Class Counsel conferred with UBS and SocGen, and they jointly requested an extension of time to file motions for

reconsideration of the Court's September 30 Order, which the Court granted on October 14, 2021. ECF No. 573. The Court also set a deadline of November 15, 2021 for the remaining parties to file a proposed case management plan. *Id.* On October 21, 2021, CalSTRS filed a motion for reconsideration of the Court's September 30 Order. ECF Nos. 578-79. UBS and SocGen also filed motions for reconsideration and/or clarification of the Court's September 30 Order. ECF Nos. 574-77.

56. On December 3, 2021, Class Counsel on behalf of CalSTRS, UBS, and SocGen filed reply briefs in further support of their respective motions for reconsideration and/or clarification. ECF Nos. 587-89.

57. On August 30, 2022, the Court issued its memorandum decision and order granting SocGen's motion for clarification and reconsideration, granting UBS's motion for reconsideration, and denying CalSTRS' motion for reconsideration. ECF No. 615.

Negotiation and Approval of Prior Settlements

58. In addition to the Settlement before this Court for approval, Class Counsel spent considerable time and effort negotiating and gaining Court approval of 11 prior settlements in this Action and *Laydon*.

59. **R.P. Martin**: Settlement discussions began with R.P. Martin in September 2014 after Lowey learned that R.P. Martin was facing insolvency, which would potentially impact access to relevant documents and information.

60. In September and October 2014, R.P. Martin and Lowey exchanged numerous communications to discuss settlement terms. In November 2014, my partner Geoffrey Horn and I traveled to London to meet with representatives of R.P. Martin, including its Chairman and CEO, Stephen Welch. During this meeting, on November 5, 2014, R.P. Martin described the results of

its internal investigation into the firm's role in manipulating Yen-LIBOR, Euroyen TIBOR and the prices of Euroyen-Based Derivatives.

61. Following the November 5, 2014 meeting, R.P. Martin and Lowey exchanged drafts of a proposed settlement agreement providing for extensive cooperation, including thousands of emails, instant messages, and audio files of recorded phone calls uncovered during R.P. Martin's internal investigation of Yen-LIBOR and Euroyen TIBOR manipulation. In addition, R.P. Martin agreed to produce its "BOSS" transaction database containing millions of transactions brokered by the firm over a ten-year period. After several rounds of negotiations, R.P. Martin and Lowey agreed on the final language and executed the R.P. Martin Settlement on December 3, 2014. Document production began shortly thereafter on a rolling basis. However, the materials were not reviewed until the discovery stay expired on May 15, 2015.

62. **Citi and HSBC**: Settlements with Citi and HSBC were likewise reached after months of arm's-length negotiation, involving multiple phone calls and in-person meetings at which counsel for both sides presented the strengths and weaknesses of their respective claims and defenses. Negotiations with Citi spanned approximately four months, from early April 2015 through August 2015, when a settlement with Citi was formally executed. Following initial phone calls with Citi's counsel during the first week of April 2015, Lowey and Citi met on April 9, 2015. At the April 9 meeting, Lowey presented to Citi's counsel and a Citi representative what Lowey perceived to be the strengths and weaknesses of the litigation as well as Citi's litigation exposure. The April 9 meeting did not result in a settlement. Over the next several weeks, Lowey and counsel for Citi had numerous phone calls and continued to discuss the perceived strengths and weaknesses of the litigation. On May 26, 2015, Lowey and counsel for Citi signed a Memorandum of Understanding, which led to the August 11, 2015 Settlement Agreement.

63. The negotiations with HSBC took place over eight months starting approximately in October 2015 and continuing until the HSBC Settlement was executed in June 2016. Following initial phone calls with HSBC's counsel in October 2015, Lowey and HSBC met in person on October 21, 2015. At the October 21 meeting, Lowey and HSBC discussed the respective strengths and weaknesses of each other's claims and defenses, as well as HSBC's potential litigation exposure. The October 21 meeting did not result in a settlement. Over the next several months, Lowey and counsel for HSBC held numerous phone calls and continued to present to each other the perceived strengths and weaknesses of the litigation, but the parties reached an impasse. On May 2, 2016, Lowey, CalSTRS, and a representative of HSBC, together with HSBC's counsel, participated in an all-day mediation session before Gary McGowan at the New York offices of HSBC's counsel, Locke Lord LLP. At the May 2 mediation, Plaintiffs and HSBC reached an agreement in principle to settle, and the parties executed the HSBC Settlement Agreement on June 16, 2016.

64. On November 10, 2016, the Court granted Plaintiffs' motion for final approval of the settlements with R.P. Martin, Citi, and HSBC and the Plan of Allocation (ECF No. 298) and entered a final judgment and order dismissing R.P. Martin, Citi, and HSBC from the Action and *Laydon* with prejudice. ECF No. 299. The Court also awarded Class Counsel attorneys' fees of \$14,500,000 (ECF No. 296), and reimbursement of expenses, as well as service awards for the class representatives. ECF No. 297.

65. **Deutsche Bank and JPMorgan:** The settlements with Deutsche Bank and JPMorgan were reached after almost two years of arm's-length negotiations, involving multiple phone calls and in-person meetings at which counsel for both sides presented the strengths and weaknesses of their respective claims and defenses. The settlements with Deutsche Bank and

JPMorgan benefited from the knowledge Class Counsel gained from settlement cooperation materials received from R.P. Martin, Citi and HSBC, the discovery produced in *Laydon*, government settlements and public accounts of the manipulation involving Yen-LIBOR, Euroyen TIBOR, and the prices of Euroyen-Based Derivatives, Class Counsel's own investigation, industry and expert analysis of Yen-LIBOR, Euroyen TIBOR and the Euroyen-Based Derivatives market, and information shared by Deutsche Bank and JPMorgan during the course of settlement negotiations.

66. Negotiations with Deutsche Bank occurred over 20 months, beginning in November 2015. After an initial phone call, Plaintiffs met with Deutsche Bank's counsel for preliminary discussions which did not result in a settlement. Settlement discussions continued through early 2016 but reached a pause by June 2016. On August 30, 2016, Lowey and Deutsche Bank's counsel resumed settlement discussion that continued through a combination of in-person meetings and phone calls through December 2016. In December 2016, the parties reached an impasse and agreed to mediation before the Honorable Daniel Weinstein (Ret.). On January 9, 2017, Class Counsel, the general counsel for CalSTRS, counsel for Deutsche Bank, and Deutsche Bank's Global Head of Litigation and Regulatory Enforcement participated in an all-day mediation session at the New York office of Deutsche Bank's counsel, Paul, Weiss, Rifkind, Wharton & Garrison LLP. At the end of the January 9 mediation, Plaintiffs and Deutsche Bank reached an impasse. The mediator then made a mediator's proposal, which was ultimately accepted by Plaintiffs and Deutsche Bank. The parties signed a binding term sheet on January 26, 2017.

67. Negotiations with JPMorgan also began in November 2015 with a preliminary settlement discussion following an initial phone call. Class Counsel's discussions with JPMorgan continued through early 2016 but ceased by June 2016. Following a call by JPMorgan's counsel,

the parties resumed settlement discussions on November 10, 2016. Plaintiffs and JPMorgan met again on December 2, 2016, December 19, 2016 and via a series of phone calls, resulting in an agreement in principle reached on January 23, 2017. The parties executed a binding term sheet on January 26, 2017.

68. Over the next several months, Plaintiffs conferred with Deutsche Bank and JPMorgan separately to negotiate the precise language to be used in each settlement agreement. After the Court issued its March 10, 2017 Order and Judgment in this Action and Plaintiffs appealed the decision, Class Counsel also undertook efforts to resolve any uncertainty as to the Court's ability to entertain a motion seeking approval of the Deutsche Bank and JPMorgan settlements. Upon the Court's issuance of its indicative ruling on May 24, 2017 and the Second Circuit's remand of the action on June 13, 2017, Plaintiffs finalized the terms of settlement with Deutsche Bank and JPMorgan, culminating with the execution of the settlements on July 21, 2017.

69. On December 7, 2017, the Court granted final approval of the settlements with Deutsche Bank and JPMorgan (ECF No. 389) totaling \$148 million and entered a final judgment and order dismissing Deutsche Bank and JPMorgan from the Action and *Laydon* with prejudice. ECF No. 390. The Court awarded Class Counsel attorneys' fees of \$34,880,000. ECF No. 388.

70. **BTMU and MUTB**: The negotiations with BTMU and MUTB took place over seven months, starting approximately in June 2017 and continuing until the Settlement was executed in January 2018. After an initial phone call from BTMU and MUTB's counsel, Lowey held a teleconference with BTMU and MUTB's counsel on August 29, 2017 for preliminary settlement discussions. The August 2017 teleconference did not result in a settlement. Counsel for BTMU and MUTB contacted Lowey again on October 4, 2017 to resume settlement discussions. Class Counsel and counsel for BTMU and MUTB held a series of teleconferences over the

following weeks. During these calls, the parties discussed, among other issues, Plaintiffs' view on BTMU and MUTB's liability and BTMU and MUTB's arguments against finding them liable for claims in this Action and *Laydon*. On November 17, 2017, Plaintiffs and BTMU and MUTB reached an agreement in principle to settle the claims in the Action and *Laydon* and immediately began drafting a term sheet.

71. On December 4, 2017, Class Counsel and counsel for BTMU and MUTB executed a binding term sheet setting forth the terms on which Plaintiffs and BTMU and MUTB agreed to settle Plaintiffs' claims. On January 23, 2018, Plaintiffs executed a formal settlement agreement with BTMU and MUTB. On February 6, 2018, Plaintiffs moved the Court under Rule 60 to further amend its March 10, 2017 judgment in *Sonterra* to exclude BTMU and MUTB for the purposes of considering approval of the Settlement. The district court granted Plaintiffs' motion on February 7, 2018 and further amended the judgment. ECF No. 396. On March 8, 2018, the Court preliminarily approved the Settlement. ECF No. 402.

72. On July 12, 2018, the Court granted final approval of the \$30 million settlement with BTMU and MUTB (ECF No. 423) and entered a final judgment and order dismissing BTMU and MUTB from the Action and *Laydon* with prejudice. ECF No. 422. The Court awarded Class Counsel attorneys' fees of \$6,900,000. ECF No. 421.

73. **Mizuho, Norinchukin, and SMBC; The Bank of Yokohama, Shinkin, Shoko Chukin, Sumitomo, and Resona**: The negotiations with Mizuho, Norinchukin, and SMBC took place over a number of years starting approximately in June 2016 and continuing until the Stipulation and Agreement of Settlement was executed in August 2019.

74. Lowey met with counsel for SMBC in June 2016, but the resulting settlement discussions were unsuccessful. Lowey made an initial settlement proposal to counsel for Mizuho

in fall 2017, but the parties were unable to reach a settlement at that time. Lowey also met with counsel for Norinchukin in March 2018, but those settlement discussions did not advance. In July and August 2018, Lowey and counsel for certain Defendants, including Mizuho, Norinchukin, and SMBC discussed a potential settlement, but were unable to reach an agreement. In January 2019, Class Counsel and counsel for Mizuho, Norinchukin, and SMBC agreed to revisit whether a settlement could be reached. These discussions were ultimately successful, culminating in the execution of a settlement agreement in August 2019.

75. The negotiations with The Bank of Yokohama, Shinkin, Shoko Chukin, Sumitomo, and Resona took place over several years starting approximately in December 2014 and continued until the Amended Stipulation and Agreement of Settlement was executed in September 2019.

76. Initial settlement discussions in December 2014 did not advance, and settlement discussions did not resume again until May 2017, after the Court issued an order denying certain Defendants' request for reconsideration of the Court's earlier personal jurisdiction decision.

77. Lowey met with counsel for The Bank of Yokohama, Shinkin, Shoko Chukin, and Sumitomo in July 2017, but those settlement discussions also did not progress further. Lowey and counsel for certain defendants, including The Bank of Yokohama, Shinkin, Shoko Chukin, Sumitomo, and Resona, discussed settlement in July and August 2018, but these discussions were also unsuccessful. In fall 2018, Class Counsel and counsel for The Bank of Yokohama, Shinkin, Shoko Chukin, Sumitomo, and Resona agreed to revisit whether a settlement could be reached. These discussions proved to be successful, culminating with the execution of a settlement agreement in March 2019 and an amended settlement agreement on September 5, 2019.

78. On December 19, 2019, the Court entered orders granting final approval of the Settlements with The Bank of Yokohama, Shinkin, Shoko Chukin, Sumitomo, and Resona, and

with Mizuho, Norinchukin, and SMBC totaling \$71 million and entered final judgments dismissing the settling defendants. *Laydon*, ECF Nos. 1013-16. The Court awarded Class Counsel attorneys' fees of \$16,120,000, reimbursement of expenses, and \$750,000 for the litigation fund established in the case from the common fund created by the two settlements. *Laydon*, ECF Nos. 1011-12.

79. **Barclays, ICAP, and Tullett Prebon:** Initial settlement negotiations with Barclays began approximately in January 2015 but did not advance at that time. Settlement negotiations resumed several years later, in May 2020, but those settlement discussions also did not progress. Class Counsel resumed settlement discussions with counsel for Barclays in November 2021, and ultimately reached an agreement in principle on March 4, 2022. Representative Plaintiffs and Barclays formalized and executed the Barclays Settlement Agreement on July 22, 2022.

80. The settlement negotiations with ICAP started in about January 2021 and took more than a year, with Representative Plaintiffs and ICAP reaching an agreement in principle on May 17, 2022. After several more months of negotiations, Representative Plaintiffs and ICAP formalized and executed the ICAP Settlement Agreement on July 20, 2022.

81. Representative Plaintiffs and Tullett Prebon commenced their settlement talks in April 2022 and continued until the Settlement Agreement was executed on July 20, 2022. The settlement talks lasted four months and at all times, the settlement talks were at arm's-length and adversarial.

82. On March 14, 2023, the Court entered orders granting final approval of the Settlements with Barclays, ICAP, and Tullett Prebon totaling \$22,500,000 and entered final judgments dismissing the settling defendants. ECF Nos. 683-88. The Court awarded Class

Counsel attorneys' fees of \$4,500,000, reimbursement of expenses, and \$500,000 for the litigation fund established in the case from the common fund created by the settlements. ECF No. 681.

IV. CLASS COUNSEL'S APPLICATION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES

83. The Class Notice advised the Settlement Class that Class Counsel would apply for an award of attorneys' fees in an amount not to exceed \$7,000,000 (20% of the \$35,000,000 common fund created by the Settlement), interest on such attorneys' fees at the same rate as the settlement fund, and replenishment of the litigation expense fund up to \$500,000.

84. Class Counsel respectfully request that this Court award attorneys' fees in the amount of \$7,000,000, and \$500,000 to replenish the litigation expense fund established in this Action. The Fee and Expense Application submitted herewith is fully consistent with Class Counsel's agreement with CalSTRS and the Class Notice.

85. In further support of the Fee and Expense Application, Plaintiffs' Counsel have submitted exhibits and declarations summarizing the work performed by counsel involved in this Action, the number of hours worked and the corresponding lodestar of that work, and the expenses incurred in prosecuting this Action. *See infra; see also* Declaration of Vincent Briganti in Support of Class Counsel's Motion for Award of Attorneys' Fees and Reimbursement of Expenses ("Briganti Fee Decl."); Declaration of Patrick T. Egan ("Egan Decl."); Declaration of Benjamin M. Jaccarino ("Jaccarino Decl."), filed herewith. In total, Class Counsel and additional Plaintiffs' Counsel have performed 165,574.98 hours in this Action and *Laydon*, with a corresponding lodestar value of \$93,801,703.25. This includes 8,229.70 hours of work performed in this Action since the Class Counsel's last Fee and Expense Application, at a lodestar value of \$6,982,918.00. Each firm's declaration includes a schedule of the hours and lodestar for the firm from inception of this Action through March 31, 2024 and also from January 1, 2023 through March 31, 2024,

reflecting the period since Class Counsel's previous motion seeking an award of attorneys' fees in this Action. Lodestar calculations for the time incurred from January 1, 2023 through March 31, 2024 are based on the firm's current hourly rates and, as each declaration states, were prepared based upon daily time records maintained by attorneys and professional support staff at the firm. The portion of the lodestar reflecting the work performed prior to January 1, 2023 is based on the rates at the time of Class Counsel's prior submissions to the Court and has not been adjusted to account for any subsequent hourly rate changes. Lodestar figures do not include charges for expense items. Each firm audited the time and lodestar for accuracy, necessity and reasonableness. As a result of this review, where appropriate, time and lodestar were reduced in the exercise of billing judgment.

86. If the attorneys' fee request of \$7,000,000 is granted, the risk multiplier in connection with lodestar value of the work done since the last fee application will be 1.00. In total, Class Counsel will have been awarded \$83.9 million in fees since the inception of the Action and *Laydon*. The lodestar multiplier of all of Class Counsel's fee awards in light of the total lodestar incurred in the Action and *Laydon* will be 0.89, reflecting a negative multiplier. See Mem. in Support of Class Counsel's Motion for Award of Attorneys' Fees and Reimbursement of Expenses at Argument, Part I.B.1. (filed herewith).

87. The following chart summarizes the aggregate hours and lodestar of Class Counsel and additional Plaintiffs' Counsel, as set forth in more detail in the separate firm declarations.

Firm Name	Total lodestar inception through 03/31/24	Total hours inception through 03/31/24	Lodestar 01/01/23 through 03/31/24	Hours 01/01/23 through 03/31/24
Lowey Dannenberg	\$72,766,052.30	124,049.62	\$5,592,938.00	5,788.20
Lovell Stewart	\$5,941,820.55	8,749.24	\$11,472.50	11.00

Berman Tabacco	\$13,258,024.40	29,028.82	\$1,378,507.50	2,430.50
Other Plaintiffs' Counsel	\$1,835,806.00	3,747.30	\$0.00	0.00
Total:	\$93,801,703.25	165,574.98	\$6,982,918.00	8,229.70

88. As their resumes indicate (*see* ECF No. 738-6, Egan Decl. Ex. A; Jaccarino Decl. Ex. A), Plaintiffs' Counsel are skilled and accomplished litigators in the antitrust and commodities litigation fields, among others, with successful track records in some of the largest class actions throughout the country.

89. Lowey bore the risk of litigating and funding this Action and *Laydon* entirely on a contingent basis. There have been numerous contingency fee cases in which counsel have contributed thousands of hours of service to the Class' claims and advanced substantial sums of money, only to receive no compensation for their work.

90. Notwithstanding the risk of non-payment, Class Counsel fully devoted substantial attorney time and resources to the prosecution of the Action. Recognizing the complexities of the claim, Class Counsel enlisted expert resources, which further increased the financial risk they undertook. Expert/Consultant Fees totaled \$357,205.98, or 62.8% of the expenses incurred since Class Counsel's last Fee and Expense Application. The expenditure of these and other litigation costs were reasonably necessary to effectively litigate the Action and are further evidence of Class Counsel's commitment.

91. In total, Plaintiffs' Counsel spent \$569,141.17 in expenses in pursuing this Action since the last Fee and Expense Application, of which \$500,000 have been or will be paid from the litigation fund established in this case.

Firm Disbursements	
Expense Category	Amount
Experts/Consultants Court Costs	\$357,205.98
Document Review, IT and Maintenance	\$179,669.08
Photocopies – in House Federal Express	\$3,660.10
Computer Research/Data	\$4,856.14
Travel	\$23,408.21
Telephone/Telecopier	\$33.75
Postage, Mailing and Messenger/Delivery	\$307.91
Total:	\$569,141.17

92. As a result, the \$500,000 litigation fund has been fully utilized. To reimburse the remaining expense and anticipation of pursuing an appeal in this Action with respect to the dismissal of the remaining non-settling Defendants, Class Counsel ask that the Court award \$500,000 to replenish the litigation fund for purposes of ongoing expenses.

93. To the extent there remains any unused funds in the litigation fund at the conclusion of the litigation, such funds will be included in the Net Settlement Fund distributed to Authorized Claimants. The categories of expenses, the amount incurred and disbursed by each firm, and the basis for the reasonableness of each firm's expenses are set forth in the respective concurrently filed individual declarations.

V. CONCLUSION

94. For the reasons set forth above, in the accompanying memoranda of law, and the record in this Action, I respectfully submit that: (i) the Settlement is fair, reasonable, and adequate and should be approved; (ii) the Distribution Plan is fair and reasonable and should be applied to this Settlement; and (iii) the Fee and Expense Application is reasonable, supported by the facts and law, and should be granted.

I declare under penalty of perjury that the foregoing is true and correct to the best of my personal knowledge, information and belief.

Dated: May 6, 2024

/s/ Vincent Briganti

Vincent Briganti