

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

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

Docket No. 12-cv-3419
(GBD)

Plaintiff,

- against -

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

Defendants.

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)

DECLARATION OF VINCENT BRIGANTI, ESQ. IN SUPPORT OF REPRESENTATIVE PLAINTIFFS' MOTION FOR PRELIMINARY APPROVAL OF CLASS ACTION SETTLEMENTS WITH (1) BARCLAYS BANK PLC, BARCLAYS CAPITAL INC., AND BARCLAYS PLC, (2) NEX INTERNATIONAL LIMITED AND ICAP EUROPE LIMITED, AND (3) TP ICAP PLC

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

1. I am the Chairman and a shareholder of the law firm of Lowey Dannenberg, P.C., Lead Counsel¹ in the related actions *Laydon v. Mizuho Bank, Ltd., et al.*, No. 12-cv-3419 (GBD) (“*Laydon*”) and *Sonterra Capital Master Fund Ltd., et al. v. UBS AG, et al.*, No. 15-cv-5844 (GBD) (“*Sonterra*”).² I submit this Declaration in connection with the pending Motion for Preliminary Approval of Class Action 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”), TP ICAP plc (f/k/a Tullett Prebon plc and n/k/a TP ICAP Finance plc (“Tullett Prebon,” and together with Barclays and ICAP, the “Settling Defendants”).

2. Annexed hereto are true and correct copies of the following documents:

TABLE OF EXHIBITS	
Exhibit 1	Stipulation and Agreement of Settlement with Barclays dated July 22, 2022 (the “Barclays Settlement Agreement”).
Exhibit 2	Stipulation and Agreement of Settlement with ICAP dated July 20, 2022 (the “ICAP Settlement Agreement”).
Exhibit 3	Stipulation and Agreement of Settlement with Tullett Prebon dated July 20, 2022 (the “Tullett Prebon Settlement Agreement”).
Exhibit 4	Declaration of Linda Young, dated July 22, 2022
Exhibit 5	Proposed Mailed Notice.
Exhibit 6	Proposed Publication Notice.
Exhibit 7	Proposed Proof of Claim and Release Form.
Exhibit 8	Resume of Lowey Dannenberg, P.C.

¹ Unless otherwise defined, capitalized terms shall have the same meanings as defined in the Barclays Settlement Agreement, ICAP Settlement Agreement and Tullett Prebon Settlement Agreement (collectively, the “Settlement Agreements”).

² *Laydon* and *Sonterra* are collectively referred to herein as the “Actions.”

3. **Experience.** At the time the proposed settlements with the Settling Defendants (the “Settlements”) were being negotiated, my firm and I were experienced in prosecuting claims under the Commodity Exchange Act (“CEA”), 7 U.S.C. §§ 1 *et seq.*, Sherman Antitrust Act, 15 U.S.C. §§ 1 *et seq.*, and Racketeer Influenced and Corrupt Organizations Act (“RICO”), 18 U.S.C. §§ 1961 *et seq.* See Exhibit 7.

4. **Well-Informed.** Before reaching the Settlements, Lead Counsel was well-informed regarding the strengths and weaknesses of Representative Plaintiffs’³ claims. Lead Counsel extensively reviewed and analyzed the following documents and information: (i) settlement cooperation provided by Defendants R.P. Martin Holdings Limited and Martin Brokers (UK) Ltd. (collectively, “R.P. Martin”), Citigroup Inc., Citibank, N.A., Citibank Japan Ltd. and Citigroup Global Markets Japan Inc. (collectively, “Citi”), HSBC Holdings plc and HSBC Bank plc (collectively, “HSBC”), Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, “Deutsche Bank”), JPMorgan Chase & Co., JPMorgan Chase Bank, National Association and J.P. Morgan Securities plc (collectively, “JPMorgan”), The Bank of Tokyo-Mitsubishi UFJ, Ltd. now known as MUFG Bank (“BTMU”) and Mitsubishi UFJ Trust and Banking Corporation (“MUTB”), The Bank of Yokohama, Ltd. (“The Bank of Yokohama”), Shinkin Central Bank (“Shinkin”), The Shoko Chukin Bank, Ltd. (“Shoko Chukin”), Sumitomo Mitsui Trust Bank, Ltd. (“Sumitomo”),⁴ Resona Bank, Ltd. (“Resona”), Mizuho Bank, Ltd., Mizuho Corporate Bank, Ltd., and Mizuho Trust & Banking Co., Ltd. (collectively, “Mizuho”), The Norinchukin Bank (“Norinchukin”), and Sumitomo Mitsui Banking Corporation (“SMBC”) in connection with prior

³ “Representative Plaintiffs” means Plaintiffs Jeffrey Laydon, the California State Teachers’ Retirement System (“CalSTRS”), Fund Liquidation Holdings, LLC, individually and as assignee and successor-in-interest to Sonterra Capital Master Fund, Ltd., Hayman Capital Master Fund, L.P., and Japan Macro Opportunities Master Fund, L.P.

⁴ Sumitomo Mitsui Trust Bank, Limited was formerly known, and was sued as The Sumitomo Trust and Banking Co., Ltd. (“STB”). The Chuo Mitsui Trust and Banking Company, Limited, which was sued in both Actions, merged into STB prior to the commencement of the Actions to form Sumitomo Mitsui Trust Bank, Limited.

settlements in *Laydon* and *Sonterra*; (ii) government settlements, including plea, non-prosecution, and deferred prosecution agreements; (iii) publicly-available information relating to the conduct alleged in Representative Plaintiffs' complaints; (iv) expert and industry research regarding Yen-LIBOR, Euroyen TIBOR, and Euroyen-Based Derivatives in the futures and over-the-counter markets; and (v) discovery produced to date in the *Laydon* Action. In addition, Lead Counsel: (a) conducted an extensive investigation into the facts and legal issues in *Laydon* and *Sonterra*; (b) engaged in extensive negotiations with the Settling Defendants; and (c) took many other steps to research and analyze the strengths and weaknesses of the claims, including ongoing consultations with a leading commodity manipulation expert.

Procedural History

5. The procedural history of the Actions is detailed in my prior declarations in support of preliminary and final approval of the settlements with The Bank of Yokohama, Shinkin, Shoko Chukin, Sumitomo, and Resona; Mizuho, Norinchukin, and SMBC; BTMU and MUTB; Deutsche Bank and JPMorgan; and R.P. Martin, Citi, and HSBC. *See* ECF No. 567 ¶¶ 10-20; ECF No. 656 ¶¶ 5-12; ECF No. 687 ¶¶ 2-55; ECF No. 775 ¶¶ 10-21; ECF No. 814 ¶¶ 2-62; ECF No. 851 ¶¶ 10-13; ECF No. 871 ¶¶ 3-79; ECF No 959 ¶¶ 10-17; ECF No. 965 ¶¶ 10-18; ECF No. 992 ¶¶ 3-104.⁵ The declarations are hereby incorporated by reference. Since my prior declarations, the following events have occurred in the Actions:

The *Laydon* Action

6. On December 19, 2019, the Court granted Representative Plaintiffs' motion for final approval of the settlements with The Bank of Yokohama, Shinkin, Shoko Chukin, Sumitomo, Resona Mizuho, Norinchukin, and SMBC (ECF Nos. 1023-24) and thereafter entered a final

⁵ Unless otherwise noted, all ECF citations refer to the *Laydon* docket.

judgment and order dismissing those Defendants from the Actions with prejudice. ECF Nos. 1015-16.

7. On December 19, 2019, the Court also held a hearing in *Laydon* on Defendants Barclays Bank PLC, Coöperatieve Rabobank U.A. (“Rabobank”), The Royal Bank of Scotland Group PLC, Royal Bank of Scotland PLC, RBS Securities Japan Limited, Société Générale, UBS AG, and UBS Securities Japan Co., Ltd.’s (the “Moving Defendants”) motion for judgment on the pleadings. ECF No. 1034. The Court stayed all discovery and deadlines for a period of 60 days in *Laydon*, while Moving Defendants’ motion for judgment on the pleadings remained *sub judice*.

8. On February 18, 2020, the Moving Defendants sought to extend the stay for an additional 60 days, which the Court granted on February 20, 2020. ECF No. 1020.

9. On August 27, 2020, the Court granted Moving Defendants’ motion for judgment on the pleadings and dismissed Laydon’s Third Amended Complaint. ECF No. 1032 (the “August 27 Order”). The Court entered a final judgment on September 25, 2020. ECF No. 1033.

10. On October 16, 2020, Laydon timely filed a notice of appeal from the Court’s August 27 Order. ECF No. 1035. On October 30, 2020, Barclays Bank PLC, Rabobank, and Société Générale (“Société Générale,” and together with Barclays and Rabobank, the “Appellees-Cross-Appellants”) also filed a notice of appeal. ECF No. 1036.

11. Laydon’s appeal (the “Laydon Appeal”) and Appellees-Cross-Appellants cross-appeal (the “Cross-Appeal,” and together with the Laydon Appeal, the “Appeals”) were docketed at the Second Circuit as *Laydon v. Mizuho Bank, Ltd.*, 20-3626 (2d. Cir.) (Laydon Appeal), and 20-3775 (2d Cir.) (Cross-Appeal).

12. On February 19, 2021, Laydon filed his appellate brief with the Second Circuit. Laydon Appeal at ECF No. 128. On May 21, 2021, Defendants filed their responsive brief to the

Laydon’s appeal. Laydon Appeal at ECF No 194. On May 21, 2021, the Appellees-Cross-Appellants filed their appellate brief with the Second Circuit. Laydon Appeal at ECF No. 190. That same day, Tullett Prebon PLC, ICAP PLC and ICAP Europe Limited, and Lloyds Banking Group PLC (collectively, the “Foreign Defendants-Appellees”) filed a brief regarding personal jurisdiction. Laydon Appeal at ECF No. 191. On May 21, 2021, the Moving Defendants filed their brief in opposition to the Laydon Appeal. Laydon Appeal at ECF No. 194. On August 20, 2021, Laydon filed a brief in opposition to the Cross-Appeal (Laydon Appeal at ECF No. 226) and his reply brief in support of his appeal. Laydon Appeal at ECF No. 228. On August 23, 2021, Laydon filed a corrected response and reply briefs. Laydon Appeal at ECF Nos. 231, 233. On September 24, 2021, the Appellees-Cross-Appellants filed a reply brief in support of the Cross-Appeal. Laydon Appeal at ECF No. 251. The Second Circuit held an oral argument on May 24, 2022 and the Laydon Appeal is now fully submitted.

The *Sonterra* Action

13. On April 1, 2020, the U.S. Court of Appeals for the Second Circuit reversed this Court’s March 10, 2017 decision dismissing the *Sonterra* action for failing to plead Article III standing and remanded *Sonterra* back to this Court. *Sonterra*, ECF No. 458.

14. On May 14, 2020, the *Sonterra* Plaintiffs⁶ and certain Defendants, including The Bank of Yokohama, Shinkin, Shoko Chukin, Sumitomo, Resona Mizuho, Norinchukin, and SMBC, in the *Sonterra* action jointly moved to dismiss all claims against those Defendants due to the settlement that had been reached and approved in the *Laydon* action. *Sonterra*, ECF Nos. 460-62.

⁶ The “*Sonterra* Plaintiffs” are Fund Liquidation Holdings LLC (“FLH”), 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 CalSTRS.

15. On June 5, 2020, the *Sonterra* Plaintiffs submitted a letter to the Court proposing a briefing schedule on the *Sonterra* Plaintiffs anticipated Second Amended Complaint (“SAC”), which the Court granted on June 8, 2020. *Sonterra*, ECF No. 471.

16. On July 22, 2020, the *Sonterra* Plaintiffs submitted a follow-up letter to the Court requesting an adjustment to the prior so-ordered briefing schedule, which the Court granted on June 23, 2020. *Sonterra*, ECF No. 477.

17. On August 20, 2020, the parties in *Sonterra* jointly submitted a letter to the Court proposing a new scheduling order for the *Sonterra* Plaintiffs to file their proposed SAC, and for the parties to brief the *Sonterra* Defendants’⁷ motion to dismiss the SAC, which was granted on August 24, 2020. *Sonterra*, ECF No. 487.

18. On August 24, 2020, pursuant to the Court’s scheduling order, the *Sonterra* Plaintiffs filed their SAC. *Sonterra*, ECF No. 489.

19. On October 9, 2020, the *Sonterra* Defendants filed their motion to dismiss the action for lack of subject matter jurisdiction, failure to state a claim and for lack of personal jurisdiction. *Sonterra*, ECF Nos. 505-27.

20. On October 13, 2020, the Court set a hearing for December 8, 2020 on Defendants’ motions to dismiss the SAC. *Sonterra*, ECF No. 530.

21. On October 28, 2020, the *Sonterra* Plaintiffs filed a letter to the Court requesting a stay of the *Sonterra* action pending the resolution of the appeal in *Fund Liquidation Holdings LLC v. Bank of America Corp.*, No. 19-2719 (2d. Cir.) (“*SIBOR*”). The *Sonterra* Defendants opposed

⁷ The “*Sonterra* Defendants” are Bank of America Corporation, Bank of America, N.A., Barclays Bank PLC, Barclays PLC, Rabobank, ICAP Europe Ltd., Lloyds Bank plc (f/k/a Lloyds TSB Bank plc), Lloyds Banking Group plc, Merrill Lynch International, NatWest Group plc (f/k/a The Royal Bank of Scotland Group plc), NatWest Markets plc (f/k/a The Royal Bank of Scotland plc), NatWest Markets Securities Japan Ltd. (f/k/a RBS Securities Japan Limited), NatWest Markets Securities Inc. (f/k/a RBS Securities Inc.), NEX International Limited (f/k/a ICAP plc), Société Générale, Tullett Prebon, UBS AG, and UBS Securities Japan Co. Ltd.

that request for a stay by letter dated November 3, 2020; and Plaintiffs replied by letter dated November 4, 2020. *Sonterra*, ECF Nos. 535-36.

22. By Order dated November 4, 2020, the Court denied the *Sonterra* Plaintiffs' motion to stay the action and reset the hearing on the *Sonterra* Defendants' motion to dismiss for February 9, 2021. *Sonterra*, ECF No. 537.

23. On November 17, 2020, the Court issued a Final Judgment and Order as to The Bank of Yokohama, Shinkin, Shoko Chukin, Sumitomo, Resona Mizuho, Norinchukin, and SMBC. *Sonterra*, ECF No. 539.

24. On November 30, 2020, the *Sonterra* Plaintiffs filed their memoranda of law and declaration in opposition to *Sonterra* Defendants' motions to dismiss the SAC. *Sonterra*, ECF Nos. 542-44. On December 21, 2020, three reply memorandums were filed in support of the Motion to Dismiss the SAC. *Sonterra*, ECF Nos. 546-48.

25. On February 9, 2021, the Court held a hearing on *Sonterra* Defendants' motions to dismiss the SAC.

26. By letter dated March 23, 2021, the *Sonterra* Plaintiffs submitted the Second Circuit's decision in *SIBOR* to this Court as supplemental authority in further opposition to the *Sonterra* Defendants' motions to dismiss. *Sonterra*, ECF No. 555. The *Sonterra* Defendants replied by letter dated April 9, 2021 concerning the *SIBOR* decision. *Sonterra*, ECF No. 559.

27. On March 26, 2021, the *Sonterra* Defendants jointly submitted the decision in *In re Merrill, BOFA, and Morgan Stanley Spoofing Litigation*, 19-cv-6002 (LJL), ECF No. 72 (S.D.N.Y. Mar. 4, 2021) ("*Merrill*") as supplemental authority in further support of their motions to dismiss. *Sonterra*, ECF No. 556. The *Sonterra* Plaintiffs filed a letter on April 2, 2021 in reply concerning the *Merrill* decision. *Sonterra*, ECF No. 558.

28. By letter dated March 31, 2021, the *Sonterra* Plaintiffs submitted the decision in *Ford Motor Co. v. Montana Eighth Judicial District Court*, 141 S. Ct. 1017 (2021) as supplemental authority in further opposition to the *Sonterra* Defendants' motions to dismiss. *Sonterra*, ECF No. 557. The *Sonterra* Defendants' replied by letter dated April 15, 2021 concerning the *Ford* decision. *Sonterra*, ECF No. 560.

29. On May 6, 2021, at the request of the parties, the Court adjourned a status conference from May 11, 2021 to July 27, 2021. *Sonterra*, ECF No. 562. On July 21, 2021, at the request of the parties, the Court adjourned the July 27, 2021 status conference to September 21, 2021. *Sonterra*, ECF No. 564.

30. By letter dated August 3, 2021, the *Sonterra* Defendants jointly submitted the Second Circuit's summary decision in *Alaska Dep't of Revenue, Treasury Div. v. Manku*, No. 20-1759-cv, 2021 WL 3027170 (2d Cir. July 19, 2021) ("*SSA Bonds*") as supplemental authority in further support of their motions to dismiss. *Sonterra*, ECF No. 565. The *Sonterra* Plaintiffs filed a letter on August 13, 2021 in reply concerning the *SSA Bonds* decision. *Sonterra*, ECF No. 566.

31. On September 13, 2021, the Court adjourned the September 21, 2021 status conference to October 19, 2021. *Sonterra*, ECF No. 569.

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

33. On October 12, 2021, the *Sonterra* Plaintiffs and the Remaining Defendants⁸ jointly requested by proposed order an extension of time to file motions for reconsideration of the Court's

⁸ The "Remaining Defendants" were not dismissed by the September 30 Order in the *Sonterra* action and are: Société Générale S.A., UBS AG, and UBS Securities Japan Co., Ltd.

September 30 Order, which the Court granted on October 14, 2021 and set a deadline of November 15, 2021 to file a proposed case management plan. *Sonterra*, ECF No. 573.

34. On October 21, 2021, the *Sonterra* Plaintiffs filed a motion for reconsideration of the Court's September 30 Order. *Sonterra*, ECF Nos. 578-79. Defendants UBS AG, UBS Securities Japan Co., Ltd. and Société Générale also filed motions for reconsideration and/or clarification of the Court's September 30 Order. *Sonterra*, ECF Nos. 574-77.

35. On November 12, 2021, both the *Sonterra* Plaintiffs and the Remaining Defendants filed opposition briefs to each other's motions for reconsideration and/or clarification. *Sonterra*, ECF Nos. 580-82.

36. On November 16, 2021, at the *Sonterra* Plaintiffs' and Remaining Defendants' request, the Court issued an order resetting the case management plan deadlines until after the parties' motions for reconsideration and/or clarification are resolved. *Sonterra*, ECF No. 584.

37. On December 3, 2021, both the *Sonterra* Plaintiffs and the Remaining Defendants filed reply briefs in further support of their respective motions for reconsideration and/or clarification. *Sonterra*, ECF Nos. 580-82.

38. On January 28, 2022, the Remaining Defendants, with the *Sonterra* Plaintiffs' consent, submitted a letter to the Court requesting an extension of time concerning certain discovery deadlines, ESI protocol and protective order, which the Court granted on January 31, 2022. *Sonterra*, ECF No. 591.

39. The *Sonterra* Plaintiffs and Remaining Defendants negotiated a proposed Confidentiality Stipulation and Proposed Protective Order which was filed on February 22, 2022. *Sonterra*, ECF Nos. 596-97.

Settlement Negotiations

40. **Arm's-Length.** Negotiations leading to the Settlements with Barclays, ICAP, and Tullett Prebon were entirely non-collusive and strictly arm's-length. During the course of negotiations, Representative Plaintiffs had the benefit of information developed from various sources, including settlement cooperation from the prior settling Defendants, discovery produced to date in *Laydon*, certain Defendants' government settlements and orders, other public accounts of manipulation involving Yen-LIBOR, Euroyen TIBOR, and the prices of Euroyen-Based Derivatives, Lead Counsel's investigation into Representative Plaintiffs' claims, industry and expert analysis, previous decisions in *Laydon* and *Sonterra*, and information shared by Barclays, ICAP and Tullett Prebon during their respective settlement negotiations. I was involved in all aspects of the settlement negotiations on behalf of Representative Plaintiffs. Settling Defendants were also well-represented by some of the leading law firms in the United States. Their attorneys have decades of experience and are some of the leading defense practitioners in commercial, antitrust, securities, CEA, and class action litigation cases. Barclays, ICAP, and Tullett Prebon continue to be represented by these large, well-respected international law firms.

41. In addition, as with the prior settlements approved in the Actions, Plaintiff CalSTRS — the largest educator-only pension fund in the world and the second largest pension fund in the United States — was directly involved in negotiating the Settlements with the Settling Defendants.

42. The negotiations with Barclays took place over seven years starting approximately in January 2015 and continuing until the Stipulation and Agreement of Settlement was executed on July 22, 2022.

43. Initial settlement discussions between Representative Plaintiffs and Barclays in January 2015 did not advance. Settlement discussions resumed in May 2020, but those settlement discussions also did not progress further. Lead Counsel resumed settlement discussions with counsel for Barclays in November 2021, with the Parties sharing their updated views on the case. These discussions proved to be successful, with the Parties reaching an agreement in principle on March 4, 2022, and culminating with the execution of a settlement agreement on July 22, 2022.

44. The negotiations with ICAP took place over a year and a half starting approximately in January 2021. These discussions included the exchange of views on factual and legal issues and on the potential damages in the Actions. Initial settlement discussions did not progress further and negotiations did not resume until January 2022. These discussions proved to be successful, with the Parties reaching an agreement in principle on May 17, 2022, and culminating with the execution of a settlement agreement on July 20, 2022.

45. The negotiations with Tullett Prebon involved the exchange of views on the facts, law and damages at risk in the Actions. The negotiations took place over three months starting approximately in April 2022 and continuing until the Stipulation and Agreement of Settlement was executed on July 20, 2022.

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

47. The Settlements were not the product of collusion. Before any financial numbers were discussed in the settlement negotiations with Settling Defendants 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 the Settling Defendants.

48. **Key Settlement Terms.** The Settling Defendants have agreed to pay a total of \$22,500,000. The Settlement Class is defined as:

All Persons who purchased, sold, held, traded, or otherwise had any interest in Euroyen-Based Derivatives during the period of January 1, 2006 through June 30, 2011 (the "Class Period"), provided that, if Representative Plaintiffs expand the Class in any subsequent amended complaint, class motion, or settlement, the defined Class in this Agreement shall be expanded so as to be coterminous with such expansion. Excluded from the Settlement Class are the Defendants and any parent, subsidiary, affiliate or agent of any Defendant or any co-conspirator whether or not named as a Defendant, and the United States Government.

49. The consideration that the Settling Defendants have agreed to pay is within a range that Lead Counsel believes may be found to be fair, reasonable, and adequate at final approval. The Settlements will also secure Settling Defendants' cooperation to aid in the prosecution of claims against the remaining non-settling Defendants. In exchange, the Settlement Class Members will release the Settling Defendants from all U.S.-based claims relating to the manipulation of Yen-LIBOR, Euroyen TIBOR, and Euroyen-Based Derivatives which Defendants allegedly manipulated.

50. Each Settlement involves a structure and terms that are common in class action settlements in this District, including confidential a Supplemental Agreement that provides the respective Settling Defendant with a qualified right to terminate its Settlement in the event that the volume of Euroyen-Based Derivatives transacted by Class Members who timely exercise their right to request exclusion from the Settlement Class exceeds a certain percentage. *See* Ex. 1 § 23; Ex. 2 § 23; Ex. 3 § 23.

51. Lead Counsel has strong reason to believe that there are at least hundreds of geographically dispersed persons and entities that fall within the Settlement Class definition. This

belief is based on data from the Bank of International Settlements which shows that trillions of dollars of Euroyen-based interest rate swaps and forward rate agreements were traded within the United States from 2006 through 2011, as well as data from the settlement cooperation produced to date by R.P. Martin, Citi, HSBC, Deutsche Bank, JPMorgan, BTMU, MUTB, The Bank of Yokohama, Shinkin, Shoko Chukin, Sumitomo, and Resona, Mizuho, Norinchukin, and SMBC.

52. In the event that any of the Settlements are terminated pursuant to the terms of the Settlement Agreements, any amount paid by the Settling Defendant(s) into an Escrow Account, less any reasonable costs incurred for notice and claims administration (as specified in each Settlement Agreement) will be returned to the Settling Defendant(s) within 10 business days of termination. *See* Ex. 1 § 5(F); Ex. 2 § 5(F); Ex. 3 § 5(F).

53. If approved, the Settlements provide that “[t]he Releasing Parties finally and forever release and discharge from and covenant not to sue the Released Parties for any and all manner of claims . . . arising from or relating in any way to conduct alleged in the Actions, or which could have been alleged in the Actions against the Released Parties,” and the Actions will be completely resolved. *See* Ex. 1 § 12(A); Ex. 2 § 12(A); Ex. 3 § 12(A).

54. Lead Counsel intend to seek attorneys’ fees of no more than 20% of the common fund created by the Settlements; reimbursement of no more than \$250,000 for the costs and expenses incurred in litigating these Actions to date; and an award to replenish the litigation fund created to reimburse their costs and expenses in the amount of up to \$500,000. *See* Ex. 1 §5(E); Ex. 2 §5(E); Ex. 3 §5(E); Ex. 5 at 9.

55. Representative Plaintiffs may also request up to \$450,000 in Service Awards for their efforts in prosecuting this Action as class representatives. *See* Ex. 1 §5(E); Ex. 2 §5(E); Ex. 3 §5(E); Ex. 5 at 9.

56. Lead Counsel has diligently represented the interests of the Class in the Actions. The firm investigated and brought the Actions. Lead Counsel preserved the statute of limitations. To date, their work resulted in the production of more than 1,100 gigabytes of data and the review of more than 2 million documents totaling millions of pages, 135,000 data files, and 112,000 audio files. Lead Counsel negotiated the Settlements with Barclays, ICAP, and Tullett Prebon. The firm has performed and continues to perform all of the necessary work to prosecute this litigation for over 10 years. Lead Counsel will continue to zealously represent the Class to prosecute the Class's claims against the remaining Defendants.

57. The proposed Distribution Plan is the same as plan that was previously approved by the Court in each of the prior settlements in the Actions.

58. The proposed settlement administrator, A.B. Data, Ltd. ("A.B. Data"), in coordination with Lead Counsel developed the proposed Notice Plan, which is substantially similar to the Notice Plans previously approved by the Court to provide notice of earlier settlements. See Exhibits 4-7. After considering A.B. Data's experience (including in this case), institutional knowledge, and price competitiveness, Lead Counsel determined that the continued engagement of A.B. Data was in the best interest of the Settlement Class.

59. A proposed Proof of Claim and Release form, prepared and recommended by Lead Counsel and A.B. Data, is submitted as Exhibit 7. This form is substantially similar to the Proof of Claim and Release form utilized in the prior settlements in these Actions. Lead Counsel recommend the proposed Proof of Claim and Release form as fair and reasonable.

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

Executed on July 22, 2022
White Plains, New York

/s/ Vincent Briganti
Vincent Briganti