

# **EXHIBIT 1**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

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

Docket No. 12-cv-3419  
(GBD) (HBP)

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., SOCIÉTÉ  
GÉNÉRALE 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.,  
COÖPERATIEVE 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,

**STIPULATION AND  
AGREEMENT OF  
SETTLEMENT**

Defendants.

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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,

Docket No. 15-cv-5844  
(GBD) (HBP)

Plaintiffs,

- against -

UBS AG, UBS SECURITIES JAPAN CO. LTD., MIZUHO BANK, LTD., 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, RESONA BANK, LTD., J.P. MORGAN CHASE & CO., JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, J.P. MORGAN SECURITIES PLC, MIZUHO CORPORATE BANK, LTD., DEUTSCHE BANK AG, DB GROUP SERVICES UK LIMITED, MIZUHO TRUST AND BANKING CO., LTD., THE SHOKO CHUKIN BANK, LTD., SHINKIN CENTRAL BANK, THE BANK OF YOKOHAMA, LTD., SOCIÉTÉ GÉNÉRALE SA, THE ROYAL BANK OF SCOTLAND GROUP PLC, THE ROYAL BANK OF SCOTLAND PLC, RBS SECURITIES JAPAN LIMITED, RBS SECURITIES INC., BARCLAYS BANK PLC, BARCLAYS PLC, BARCLAYS CAPITAL INC., CITIBANK, NA, CITIGROUP, INC., CITIBANK, JAPAN LTD., CITIGROUP GLOBAL MARKETS JAPAN, INC., COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., HSBC HOLDINGS PLC, HSBC BANK PLC, LLOYDS BANKING GROUP PLC, LLOYDS BANK PLC, ICAP PLC, ICAP EUROPE LIMITED, R.P. MARTIN HOLDINGS LIMITED, MARTIN BROKERS (UK) LTD., TULLETT PREBON PLC, BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., MERRILL LYNCH INTERNATIONAL, AND JOHN DOE NOS. 1-50,

Defendants.

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**STIPULATION AND AGREEMENT OF SETTLEMENT**

THIS STIPULATION AND AGREEMENT OF SETTLEMENT (the “**Settlement Agreement**” or “**Agreement**”) is made and entered into as of the Execution Date. This Settlement Agreement is entered into on behalf of Representative Plaintiffs (as defined in Section 1(II) herein) and the Settlement Class (as defined in Section 1(E) herein), by and through Representative Plaintiffs’ Interim Lead Counsel (as defined in Section 1(V) herein), and on behalf of Deutsche Bank (as defined in Section 1(K) herein), by and through its undersigned counsel.

WHEREAS, Representative Plaintiffs have filed civil putative class actions, *i.e.*, *Laydon v. Mizuho Bank, Ltd., et al.*, Case No. 12-cv-3419 (GBD) (HBP) (S.D.N.Y), and *Sonterra Capital Master Fund, Ltd., et al. v. UBS AG, et al.*, Case No. 15-cv-05844 (GBD) (HBP) (S.D.N.Y.), and have alleged, among other things, that Defendants (as defined in Section 1(J) herein), including Deutsche Bank, from January 1, 2006 through June 30, 2011, acted unlawfully by, *inter alia*, manipulating, aiding and abetting the manipulation of, and conspiring, colluding or engaging in racketeering activities to manipulate Yen LIBOR, Euroyen TIBOR, and the prices of Euroyen-Based Derivatives (as defined in Sections 1(PP), 1(P), and 1(O) respectively herein), in violation of the Commodity Exchange Act, 7 U.S.C. § 1 *et seq.*, the Sherman Antitrust Act, 15 U.S.C. § 1 *et seq.*, the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961–1968, and federal and state common law;

WHEREAS, Representative Plaintiffs further contend that they and the Settlement Class suffered monetary damages as a result of Deutsche Bank’s and other Defendants’ conduct;

WHEREAS, Deutsche Bank denies the material allegations in plaintiffs’ pleadings and maintains that it has meritorious defenses to the claims of liability and damages made by

Representative Plaintiffs;

WHEREAS, arm's-length settlement negotiations have taken place between Representative Plaintiffs, Interim Lead Counsel, and Deutsche Bank, and this Settlement Agreement has been reached, subject to the final approval of the Court;

WHEREAS, on January 24, 2017, Interim Lead Counsel and Deutsche Bank jointly requested a stay of all litigation proceedings and deadlines between Representative Plaintiffs and Deutsche Bank in the Actions pending the submission of this Agreement to the Court;

WHEREAS, Deutsche Bank agrees to cooperate with Representative Plaintiffs and Interim Lead Counsel as set forth in Section 4 of this Agreement;

WHEREAS, Interim Lead Counsel conducted an investigation of the facts and the law regarding the Actions (as defined in Section 1(A) herein), considered the Settlement set forth herein to be fair, reasonable, adequate, and in the best interests of Representative Plaintiffs and the Settlement Class, and determined that it is in the best interests of the Settlement Class to enter into this Settlement Agreement in order to avoid the uncertainties of complex litigation and to assure a benefit to the Settlement Class;

WHEREAS, Deutsche Bank, despite believing that it is not liable for the claims asserted against it in the Actions and that it has good and meritorious defenses thereto, has nevertheless agreed to enter into this Agreement to avoid further expense, inconvenience, and distraction of burdensome and protracted litigation, thereby putting this controversy to rest and avoiding the risks inherent in complex litigation; and

NOW, THEREFORE, Representative Plaintiffs, on behalf of themselves and the Settlement Class, by and through Interim Lead Counsel, and Deutsche Bank, by and through its undersigned counsel, agree that the Actions and Released Claims (as defined in Section 1(FF))

herein) be settled, compromised, and dismissed on the merits and with prejudice as to Deutsche Bank and without costs as to Representative Plaintiffs, the Settlement Class, or Deutsche Bank, subject to the approval of the Court, on the following terms and conditions:

**1. Terms Used In This Agreement**

The words and terms used in this Stipulation and Settlement Agreement, which are expressly defined below, shall have the meaning ascribed to them.

(A) **“Actions”** means *Laydon v. Mizuho Bank, Ltd. et al.*, Case No. 12-cv-3419 (GBD) (HBP) (S.D.N.Y.), and *Sonterra Capital Master Fund, Ltd., et al. v. UBS AG, et al.*, Case No. 15-cv-05844 (GBD) (HBP) (S.D.N.Y.), collectively.

(B) **“Agreement”** or **“Settlement Agreement”** means this Stipulation and Agreement of Settlement, together with any exhibits attached hereto, which are incorporated herein by reference.

(C) **“Any”** means one or more.

(D) **“Authorized Claimant”** means any Class Member who, in accordance with the terms of this Agreement, is entitled to a distribution from the Net Settlement Fund pursuant to any Distribution Plan or order of the Court.

(E) **“Class”** or **“Settlement Class”** means all Persons who purchased, sold, held, traded, or otherwise had any interest in Euroyen-Based Derivatives during 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 (as defined in Section 1(J) herein) 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.

(F) **“Class Member”** means a Person who is a member of the Class.

(G) **“Class Period”** means the period from January 1, 2006 through June 30, 2011.

(H) **“Class Notice”** means the form of notice of the proposed Settlement to be distributed to the Settlement Class as provided in this Agreement and the Preliminary Approval Order.

(I) **“Court”** means the United States District Court for the Southern District of New York.

(J) **“Defendants”** means the defendants currently named in the Actions and any parties that may be added to the Actions as defendants through amended or supplemental pleadings.

(K) **“Deutsche Bank”** means Deutsche Bank AG and DB Group Services (UK) Ltd.

(L) **“Distribution Plan”** means the plan of allocation of the Net Settlement Fund that was previously approved by the Court by its order dated November 10, 2016 (*Laydon*, Dkt. 720), or any revised plan of allocation, which Representative Plaintiffs shall provide to Deutsche Bank at least five days before it is submitted to the Court, whereby the Net Settlement Fund shall in the future be distributed to Authorized Claimants. Deutsche Bank shall take no position with respect to the Distribution Plan.

(M) **“Effective Date”** means the date when this Settlement Agreement becomes final as set forth in Section 18 of this Settlement Agreement.

(N) **“Escrow Agent”** means any person designated by Interim Lead Counsel

with the consent of Deutsche Bank and approved by the Court to act as escrow agent for the Settlement Fund. Interim Lead Counsel anticipates that the Escrow Agent will be Citibank, N.A.

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

(P) **“Euroyen TIBOR”** means the Euroyen Tokyo Interbank Offered Rate.

(Q) **“Execution Date”** means the date on which this Agreement is executed by the last Party to do so.

(R) **“Fairness Hearing”** means a hearing scheduled by the Court following the issuance of the Preliminary Approval Order to consider the fairness, adequacy and reasonableness of the proposed Settlement and Settlement Agreement.

(S) **“Final Approval Order”** means an order from the Court, the form of which shall be mutually agreed upon by the Parties and submitted to the Court in the Motion for Final Approval pursuant to Section 16, approving of the Settlement following (i) preliminary approval of the Settlement Agreement, (ii) the issuance of the Class Notice pursuant to the Preliminary Approval Order, and (iii) the Fairness Hearing.

(T) **“Final Judgment”** means the order of judgment and dismissal of the Actions with prejudice as to Deutsche Bank, the form of which shall be mutually agreed upon by the Parties and submitted to the Court for approval thereof, which represents a final and binding determination of all issues within its scope and is not subject to further review on appeal or otherwise.

(U) **“Incentive Award”** means any award by the Court to Representative Plaintiffs as described in Section 5(E)(iii).

(V) **“Interim Lead Counsel”** means Lowey Dannenberg, P.C., acting pursuant to the authority conferred by the Order Appointing Interim Lead Class Counsel (*Laydon*, Dkt. No. 99), and subsequent stipulations and orders.

(W) **“Investment Vehicles”** means any investment company, separately managed account or pooled investment fund, including, but not limited to: (i) mutual fund families, exchange-traded funds, fund of funds and hedge funds; and (ii) employee benefit plans.

(X) **“LIBOR”** means the London Interbank Offered Rate.

(Y) **“Net Settlement Fund”** means the Settlement Fund less Court-approved disbursements, including: (i) notice, claims administration, and escrow costs; (ii) any Fee and Expense Award(s), as defined in Section 5(B), and subject to the provisions of

Section 9(C); (iii) any Incentive Award(s) awarded by the Court; and (iv) all other expenses, costs, taxes, and other charges approved by the Court.

(Z) **“Other Settlement”** means any stipulation and settlement agreement Representative Plaintiffs reach with any other Defendant involving these Actions that will be submitted to the Court for notice and approval purposes at the same time as this Settlement Agreement.

(AA) **“Parties”** means Deutsche Bank and Representative Plaintiffs collectively, and **“Party”** means any of the Parties individually.

(BB) **“Person”** means a natural person, corporation, limited liability corporation, professional corporation, limited liability partnership, partnership, limited partnership, association, joint-stock company, estate, legal representative, trust, unincorporated association, proprietorship, municipality, state, state agency, entity that is a creature of any state, any government, governmental or quasi-governmental body or political subdivision, authority, office, bureau, agency, or instrumentality of the government, any business or legal entity, or any other entity or organization; and any spouses, heirs, predecessors, successors, representatives, or assignees of any of the foregoing.

(CC) **“Plaintiffs’ Counsel”** means Interim Lead Counsel and other counsel for the Representative Plaintiffs.

(DD) **“Preliminary Approval Order”** means an order by the Court, the form of which shall be mutually agreed upon by the Parties and submitted to the Court, issued in response to the Motion for Preliminary Approval to be brought pursuant to Section 13 and providing for, *inter alia*, preliminary approval of the Settlement, including

certification of the Settlement Class for purposes of the Settlement only, and for a stay of all proceedings in the Actions against Deutsche Bank until the Court renders a final decision on approval of the Settlement.

(EE) **“Proof of Claim and Release”** means the form to be sent to Class Members, upon further order(s) of the Court, by which any Class Member may make a claim against the Net Settlement Fund.

(FF) **“Released Claims”** means those claims described in Section 12 of this Settlement Agreement.

(GG) **“Released Parties”** means Deutsche Bank, its predecessors, successors, and assigns, its direct and indirect parents, subsidiaries, and affiliates, and its respective current and former officers, directors, employees, managers, members, partners, agents (in their respective capacities as agents of Deutsche Bank), shareholders (in their capacity as shareholders of Deutsche Bank), attorneys, or legal representatives, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing. As used in this provision, “affiliates” means entities controlling, controlled by, or under common control with a Released Party. For the avoidance of doubt, “Released Parties” shall not include any Defendants other than Deutsche Bank.

(HH) **“Releasing Parties”** means each and every Settling Class Member on their own behalf and on behalf of their respective predecessors, successors, and assigns, direct and indirect parents, subsidiaries, and affiliates, and on behalf of their current and former officers, directors, employees, agents, principals, members, trustees, participants, representatives, fiduciaries, beneficiaries, or legal representatives in their capacity as such, and the predecessors, successors, heirs, executors, administrators, and assigns of

each of the foregoing in their capacity as such. Notwithstanding that the U.S. Government is excluded from the Settlement Class, with respect to any Settling Class Member that is a government entity, Releasing Parties include any Settling Class Member as to which the government entity has the legal right to release such claims. As used in this provision, “affiliates” means entities controlling, controlled by, or under common control with a Releasing Party. For the avoidance of doubt, the “Releasing Parties” include all Persons entitled to bring claims on behalf of Settling Class Members relating to their transactions in Euroyen-Based Derivatives or any similar financial instruments priced, benchmarked, or settled to Yen LIBOR or Euroyen TIBOR held by Representative Plaintiffs or Settling Class Members (to the extent such similar financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.).

(II) **“Representative Plaintiffs”** means Jeffrey Laydon, Sonterra Capital Master Fund, Ltd., Hayman Capital Master Fund, L.P., Japan Macro Opportunities Master Fund, L.P., and the California State Teachers’ Retirement System, and any other Person named as a named plaintiff in the Actions who was not subsequently withdrawn as a named plaintiff, and any named plaintiff who may be added to the Actions through amended or supplemental pleadings. This Settlement Agreement is entered into with each and every Representative Plaintiff. In the event that one or more Representative Plaintiff(s) fails to secure court approval to act as a Representative Plaintiff, the validity of this Settlement Agreement as to the remaining Representative Plaintiffs, the Settlement Class, and Interim Lead Counsel shall be unaffected.

(JJ) **“Settlement”** means the settlement of the Released Claims set forth

herein.

(KK) **“Settlement Administrator”** means the Person that the Court approves to perform the tasks necessary to provide notice of the Settlement to the Class and to otherwise administer the Settlement Fund, as described further herein.

(LL) **“Settlement Amount”** means seventy-seven million U.S. dollars (\$77,000,000.00).

(MM) **“Settlement Fund”** means the Settlement Amount plus any interest that may accrue.

(NN) **“Settling Class Members”** means Representative Plaintiffs and other members of the Settlement Class who do not timely and validly exclude themselves from the Settlement pursuant to Fed. R. Civ. P. 23(c) and in accordance with the procedure to be established by the Court.

(OO) **“U.S. Person”** means a citizen, resident, or domiciliary of the United States or its territories; a corporation, including a limited liability company, either incorporated or headquartered in the United States or its territories; a partnership created or resident in the United States or its territories; any other Person or entity created and/or formed under the laws of the United States, including any state or territory thereof; or any other Person or entity residing or domiciled in the United States or its territories.

(PP) **“Yen LIBOR”** means the London Interbank Offered Rate for the Japanese Yen.

## 2. Settlement Class

(A) Representative Plaintiffs will file an application seeking the certification of the Settlement Class as described herein pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of

Civil Procedure. Notwithstanding the sentence in Section 1(E) above that “[e]xcluded from the Settlement Class are the Defendants (as defined in Section 1(J) herein) 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,” and solely for purposes of this Settlement and this Settlement Class, the Parties agree that Investment Vehicles shall not be excluded from the Settlement Class solely on the basis of being deemed to be Defendants or affiliates or subsidiaries of Defendants. However, to the extent that any Defendant or any entity that might be deemed to be an affiliate or subsidiary thereof (i) managed or advised, and (ii) directly or indirectly held a beneficial interest in, said Investment Vehicle during the Class Period, that beneficial interest in the Investment Vehicle is excluded from the Settlement Class.

(B) Deutsche Bank shall take no position with respect to any motion for class certification that the Representative Plaintiffs anticipate filing and/or file in connection with their claims against other Defendants in the Actions. Nothing in this Stipulation shall preclude Deutsche Bank from opposing motions for class certification or from taking positions in actions other than the Actions.

### **3. Settlement Payment**

Deutsche Bank shall pay by wire transfer to the Escrow Agent the Settlement Amount into an escrow account mutually acceptable to the Parties within fifteen (15) business days after the Execution Date. All interest earned by any portion of the Settlement Amount paid into the Settlement Fund shall be added to and become part of the Settlement Fund. Upon occurrence of the Effective Date, no funds may be returned to Deutsche Bank through a reversion or other means. The Escrow Agent shall act only in accordance with instructions mutually agreed upon by the Parties in writing, except as otherwise provided in this Agreement.

#### 4. Cooperation

(A) Deutsche Bank shall provide reasonable cooperation in the Actions, including discovery cooperation, requested by Interim Lead Counsel, to benefit the Settlement Class, as provided herein. All cooperation shall be coordinated in such a manner so that all unnecessary duplication and expense are avoided.

(B) Notwithstanding any other provision in this Agreement, Deutsche Bank shall have no obligation to produce any document or provide any information that is privileged under the attorney-client, work product, joint defense, bank examination, or other applicable privilege or immunity from disclosure. None of the cooperation provisions set forth herein are intended to, nor do they, waive any such privileges or immunities. Deutsche Bank agrees that its counsel will meet with Interim Lead Counsel as is reasonably necessary to discuss any applicable privilege. *Any disputes regarding privilege that cannot be resolved among the Parties shall be reserved for resolution pursuant to the alternative dispute resolution procedures set forth in Section 36 herein.* At a reasonable time to be negotiated in good faith, Deutsche Bank agrees to provide Representative Plaintiffs with (a) privilege logs for any relevant documents reasonably requested by Representative Plaintiffs as cooperation discovery in accordance with this Agreement that Deutsche Bank withholds on the basis of any privilege, doctrine, immunity, or regulatory objection, if and to the extent such privilege logs are reasonably necessary to establish the basis for Deutsche Bank's withholding of the documents and (b) any existing privilege logs for documents that Deutsche Bank withheld from the U.S. government as part of its investigation into Deutsche Bank's alleged manipulation of Yen LIBOR, Euroyen TIBOR, and Euroyen-Based Derivatives, to the extent such privilege logs relate to documents reasonably requested by Representative Plaintiffs as cooperation herein. The Parties agree that their counsel shall meet

and confer with each other regarding any dispute as to the privileges and protections described in this Paragraph. To the extent the parties cannot resolve any such disputes, they shall be reserved for resolution pursuant to the alternative dispute resolution procedures set forth in Section 36 herein. If any document protected by the attorney-client privilege, work product doctrine, the common interest doctrine, the joint defense privilege, the bank examination privilege, and/or any other applicable privilege or protection is accidentally or inadvertently produced, the document and all copies of it shall promptly be returned to Deutsche Bank's counsel, it shall not be used or referred to in any way by Representative Plaintiffs and their counsel, and its production shall in no way be construed to have waived any privilege attached to such document or information.

(C) Notwithstanding any other provision in this Agreement, Deutsche Bank shall have no obligation to produce any document or provide any information that is restricted from disclosure under any applicable domestic or foreign data privacy, bank secrecy, or other law. In the event that Interim Lead Counsel reasonably request documents or information otherwise within the scope of the cooperation to be provided under this Section 4 that Deutsche Bank reasonably believes in good faith to be restricted from disclosure under any applicable domestic or foreign data privacy, bank secrecy, or other law and the restriction can be avoided without undue burden to Deutsche Bank through a workaround, such as by anonymizing identifying information, redacting protected information, or producing substantially the same information in a different form, Deutsche Bank shall cooperate in good faith with Representative Plaintiffs to implement such a workaround.

(D) Notwithstanding any other provision of this Agreement, in the event that Deutsche Bank believes that Interim Lead Counsel has requested cooperation of a kind or to an extent that is not reasonable or not within the scope of Deutsche Bank's obligations as set forth

herein, Deutsche Bank's counsel and Interim Lead Counsel agree to meet and confer with each other regarding such disagreement and to seek resolution pursuant to the alternative dispute resolution procedures set forth in Section 36 herein if necessary.

(E) Interim Lead Counsel agree to use any and all of the information and documents obtained from Deutsche Bank only for the purpose of the Actions, and agree to be bound by the terms of this Settlement Agreement and the protective order entered in the Actions, *see Laydon*, Dkt. No. 349 (August 8, 2014 Protective Order). For the avoidance of doubt, Interim Lead Counsel expressly agrees that the documents, materials and/or information provided by Deutsche Bank, including without limitation oral presentations, may be used directly or indirectly by Interim Lead Counsel solely in connection with the prosecution of the Actions against the non-settling Defendants, but not used directly or indirectly by any Person for the institution or prosecution of any other action or proceeding against any Released Party or for any other purpose whatsoever, including, but not limited to, actions or proceedings in jurisdictions outside the United States. The foregoing restriction shall not apply to any information or documents that is or becomes publicly available.

(F) Subject to the restrictions set forth in Sections 4(A) through 4(E) above, Deutsche Bank will provide cooperation to Representative Plaintiffs by producing to Interim Lead Counsel the following categories of documents in the format in which they were produced to U.S. government regulators, including any metadata included in such productions, or, with respect to any documents not previously produced to U.S. government regulators, in a format to be agreed, to the extent that such documents are reasonably available and accessible to Deutsche Bank and have not already been produced to Representative Plaintiffs in the Actions. Unless otherwise indicated, the time period of the documents subject to production shall be January 1, 2006 – June

30, 2011.

(G) All underlying documents and data produced by Deutsche Bank to U.S. governmental regulatory authorities (including without limitation the Department of Justice, the Commodity Futures Trading Commission, and the New York State Department of Financial Services) in connection with such regulator's investigation of conduct related to Yen LIBOR and Euroyen TIBOR. Documents and data relating to investigation of Yen LIBOR- and Euroyen TIBOR-related conduct, as opposed to conduct involving other benchmarks, shall be identified using criteria or methodologies to be agreed by the Parties. Such documents and data shall include, to the extent produced to a U.S. governmental regulatory authority in connection with such regulator's investigation of Yen LIBOR- and Euroyen TIBOR-related conduct:

(i) Communications between Deutsche Bank employees, and communications between Deutsche Bank employees and employees of other financial institutions, including Yen LIBOR and Euroyen TIBOR panel banks and inter-dealer brokers or other entities, (a) concerning possible requests to or among other panel banks for Yen LIBOR or Euroyen TIBOR submissions to be made at a certain level or in a certain direction; (b) concerning requests to engage in other conduct to attempt to cause Yen LIBOR or Euroyen TIBOR to be set at a certain level or to move in a certain direction; (c) reflecting the exchange of information among competitors related to the quoting of Euroyen-Based Derivatives transactions; and/or (d) relating to the determination of Yen LIBOR or Euroyen TIBOR submissions by Deutsche Bank employees.

(ii) Trade data pertaining to transactions of Deutsche Bank's

Global Finance and FX Forwards (“GFF”) unit in Yen-denominated inter-bank money market instruments, including unsecured loans, deposits, and certificates of deposit for the years 2006 through 2011 (Deutsche Bank will produce transaction information for 2005 to the extent it is reasonably available to Deutsche Bank);

(iii) Trade data pertaining to transactions of Deutsche Bank’s GFF unit in Euroyen-Based Derivatives for the years 2005 through 2011. Deutsche Bank will produce counterparty information in such trade data for any U.S. counterparty to the extent the counterparty information is reasonably available and not prohibited or protected from disclosure by any applicable data privacy or other legal obligation. For any counterparty (domestic or foreign) whose identity Deutsche Bank reasonably believes in good faith to be protected from disclosure under any applicable foreign data privacy, bank secrecy, or other law, Deutsche Bank shall anonymize the counterparty using a unique code for each counterparty, provided, however, that Representative Plaintiffs may raise with the neutral pursuant to Section 36 of this Agreement any concern as to whether counterparty information has been properly withheld with respect to domestic counterparties. Additionally, Deutsche Bank shall use a unique identifier for each counterparty that is a Defendant identifying the entity as a Defendant, to the extent that such information is available to Deutsche Bank and reasonably accessible. For any transaction with an affiliate of Deutsche Bank, Deutsche Bank will specifically identify that affiliated

entity unless prohibited by applicable law; and

(iv) Communications with the British Bankers Association (“BBA”) and Japanese Bankers Association (“JBA”) regarding: (a) Yen LIBOR and Euroyen TIBOR reporting rules or standards; (b) information reflecting Euroyen-Based Derivatives volume or market share data by panel banks; and (c) meetings attended by Deutsche Bank with the BBA, JBA, and any other Yen LIBOR or Euroyen TIBOR panel banks.

(H) Documents reflecting substantially the same information as that reflected in Deutsche Bank’s submissions to the Federal Reserve Bank of New York, Bank of International Settlements, and OTC Derivatives Supervisors Group relating to their surveys on turnover in foreign exchange and interest rate derivatives markets for Euroyen-Based Derivatives, to the extent such information exists and is reasonably accessible, and to the extent such disclosure is permitted by relevant authorities and under applicable banking or other laws and regulations, for the years 2004, 2007, and 2010.

(I) Non-privileged declarations, affidavits, witness statements, or other sworn or unsworn written statements of former and/or current Deutsche Bank directors, officers, or employees concerning the allegations set forth in the Actions with respect to Yen LIBOR, Euroyen TIBOR, and Euroyen-Based Derivatives to the extent such documents exist, are reasonably accessible to Deutsche Bank, and may be disclosed under applicable confidentiality or regulatory restrictions.

(J) Subject to Section 4(D) above, Representative Plaintiffs may request as cooperation such further documents and information as Interim Lead Counsel may reasonably request that are relevant to the claims or defenses in these Actions and are reasonably accessible

to Deutsche Bank and not unduly burdensome to produce, provided, however, that except as set forth above or below Deutsche Bank shall be under no obligation to collect or review documents or data that have not previously been collected and reviewed for the purposes of government investigations into Yen LIBOR- or Euroyen TIBOR-related conduct.

(K) Deutsche Bank will cooperate to provide reasonably available information necessary for Representative Plaintiffs to authenticate or otherwise make usable at trial the aforementioned documents or such other documents as Representative Plaintiffs may reasonably request. Deutsche Bank also will provide Representative Plaintiffs with proffers of fact regarding conduct known to Deutsche Bank. Deutsche Bank also will provide Representative Plaintiffs with a description of the data fields included in any trade data produced by Deutsche Bank to the extent reasonably requested by Representative Plaintiffs.

(L) Deutsche Bank shall cooperate to provide reasonable access to witnesses for purposes of laying a foundation for the admission of documents as evidence in the Actions to the extent Deutsche Bank has control over those witnesses.

(M) Promptly after the Execution Date, Deutsche Bank and the Representative Plaintiffs shall meet and confer to agree on a schedule for a rolling production by Deutsche Bank of any materials reasonably requested by Representative Plaintiffs pursuant to this Section 4.

(N) Deutsche Bank's obligations to cooperate are continuing until and shall terminate upon the earlier of: (a) the date when a final judgment has been rendered with no remaining rights of appeal in the Actions against all Defendants; or (b) four (4) years after the Court enters the Preliminary Approval Order.

**5. Payment of Attorneys' Fees and Reimbursement of Expenses, and Application for Incentive Award**

(A) Subject to Court approval, Representative Plaintiffs and Interim Lead Counsel shall be reimbursed and paid solely out of the Settlement Fund for all fees and expenses including, but not limited to, attorneys' fees, and past, current, or future litigation expenses, and any Incentive Award approved by the Court. Deutsche Bank shall have no responsibility for any costs, fees, or expenses incurred for or by Representative Plaintiffs' or Class Members' respective attorneys, experts, advisors, agents, or representatives. Nothing in this provision shall expedite the date(s) for Deutsche Bank's payment as set forth in Section 3.

(B) Interim Lead Counsel, on behalf of all Plaintiffs' Counsel, may apply to the Court for an award from the Settlement Fund of attorneys' fees, plus interest, and/or for reimbursement from the Settlement Fund of Plaintiffs' Counsels' litigation expenses, plus interest ("Fee and Expense Award"). Representative Plaintiffs may make an application to the Court for an award in connection with their representation of the Settlement Class in this litigation ("Incentive Award").

(C) The Released Parties shall have no responsibility for, and no liability with respect to, any Fee and Expense Award or Incentive Award that the Court may award in the Actions.

(D) The procedures for, and the allowance or disallowance by the Court of, any application for approval of fees, expenses, and costs or an Incentive Award (collectively, "Fee and Expense Application") are not part of the Settlement set forth in this Agreement, and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Agreement. Any order or proceeding relating to a Fee and Expense Application, or the reversal or modification thereof, shall not operate to terminate or cancel this Agreement, or affect or delay the finality of the Final

Judgment and the Settlement of the Actions as set forth herein. No order of the Court or modification or reversal on appeal of any order of the Court concerning any Fee and Expense Application or the Distribution Plan shall constitute grounds for termination of this Agreement.

(E) Prior to the Fairness Hearing, Interim Lead Counsel and Representative Plaintiffs shall file any motions seeking a Fee and Expense Award, and for the payment of an Incentive Award, as follows:

(i) Plaintiffs' Counsel shall seek attorneys' fees of no more than one-fourth (*i.e.*, 25%) of the Settlement Fund;

(ii) Interim Lead Counsel shall seek reimbursement for their costs and expenses incurred as of the date the Motion for Final Approval and Entry of Final Judgment is filed pursuant to Section 16; and

(iii) Representative Plaintiffs may make an application to the Court for an Incentive Award.

(F) Upon the Court's approval of a Fee and Expense Award, such approved amount from Subsections (E)(i) and (E)(ii) of this Section 5, above, shall be paid to Interim Lead Counsel within ten (10) business days after the entry of the Final Approval Order. Any amount thus paid is subject to being refunded by Interim Lead Counsel to Deutsche Bank as set forth in Section 9(C) herein.

**6. Application for Approval of Fees, Expenses, and Costs of Settlement Fund Administration**

Upon the occurrence of the Effective Date, Interim Lead Counsel may apply, at the time of any application for distribution to Authorized Claimants, for an additional Fee and Expense Award for services performed and reimbursement of expenses incurred in connection with the

administration of the Settlement after the date of the Fairness Hearing. Interim Lead Counsel reserves the right to make additional applications for Fee and Expense Awards.

**7. No Liability for Fees and Expenses of Interim Lead Counsel**

The Released Parties shall have no responsibility for, and no liability whatsoever with respect to, any payment(s) to Interim Lead Counsel for attorneys' fees, costs, and expenses and/or to any other Person who may assert some claim thereto, or any fee and expense award the Court may make in the Actions.

**8. Distribution of and/or Disbursements from Settlement Fund**

The Settlement Administrator, subject to such supervision and direction by the Court and/or Interim Lead Counsel as may be necessary, shall administer the Proof of Claim and Release forms submitted by the Settling Class Members and shall oversee the distribution of the Settlement Fund pursuant to the Distribution Plan. Upon the Effective Date (or earlier if provided in Section 5 herein), the Settlement Fund shall be applied as follows:

- (i) to pay costs and expenses associated with the distribution of the Class Notice and administration of the Settlement as provided in this Section and Section 6, including all costs and expenses reasonably and actually incurred in assisting Class Members with the filing and processing of claims against the Net Settlement Fund at any time after Deutsche Bank makes the payments described in Section 3;
- (ii) to pay Escrow Agent costs;
- (iii) to pay taxes assessed on the Settlement Fund, and tax preparation fees in connection with such taxes;
- (iv) to pay any attorneys' fees, costs, and expenses approved by

the Court upon submission of a Fee and Expense Application, as provided in Section 5;

(v) to pay the amount of any Incentive Award for Representative Plaintiffs, as provided in Section 5; and

(vi) to pay the Net Settlement Fund to Authorized Claimants as allowed by the Agreement, any Distribution Plan, or order of the Court.

**9. Disbursements Prior to Effective Date**

(A) Except as provided in Subsection (B) herein or by Court order, no distribution to any Class Member or disbursement of fees, costs and expenses of any kind may be made from the Settlement Fund until the Effective Date. As of the Effective Date, all fees, costs, and expenses and Incentive Awards as approved by the Court may be paid out of the Settlement Fund.

(B) Upon written notice to the Escrow Agent by Interim Lead Counsel with a copy to Deutsche Bank, the following may be disbursed prior to the Effective Date: (i) reasonable costs of Class Notice and administration may be paid from the Settlement Fund as they become due (up to a maximum of \$500,000); (ii) reasonable costs of the Escrow Agent may be paid from the Settlement Fund as they become due; (iii) taxes and tax expenses may be paid from the Settlement Fund as they become due; and (iv) Plaintiffs' Counsel's attorneys' fees, costs, and expenses as approved by the Court pursuant to a Fee and Expense Award, as set forth in Section 5(F) above, but subject to being refunded by Interim Lead Counsel to Deutsche Bank as set forth in Section 9(C) below.

(C) If an event occurs that will cause the Settlement Agreement not to become final pursuant to Section 18 herein, or if Representative Plaintiffs or Deutsche Bank terminates the

Settlement Agreement pursuant to Sections 21 through 23 herein, then Deutsche Bank shall, within ten (10) business days after Interim Lead Counsel receives written notice of such an event from counsel for Deutsche Bank or from a court of appropriate jurisdiction, be entitled to return of all such funds previously disbursed or withdrawn from the Settlement Fund, together with interest thereon at the same rate at which interest is accruing for the Settlement Fund, provided, however, that Deutsche Bank shall not have a right to reimbursement, and Interim Lead Counsel shall not be liable to reimburse Deutsche Bank, for reasonable costs of Class Notice and administration that have been actually disbursed prior to the date the Settlement was terminated up to a maximum amount of \$500,000, taxes and tax expenses that have been properly paid or that have accrued and will be payable at some later date, and Escrow Agent costs that have either been properly disbursed or are due and owing.

(D) Interim Lead Counsel will attempt in good faith to minimize the costs of the Escrow Agent, Class Notice, and administration.

**10. Distribution of Balances Remaining in Net Settlement Fund to Authorized Claimants**

The Net Settlement Fund shall be distributed to Authorized Claimants and, except as provided in Sections 9(C) and 22(A), there shall be no reversion to Deutsche Bank. The distribution to Authorized Claimants shall be in accordance with the Distribution Plan to be approved by the Court upon such notice to the Class as may be required. Any such Distribution Plan is not a part of this Agreement. No funds from the Net Settlement Fund shall be distributed to Authorized Claimants until the later of (i) the Effective Date or (ii) the date by which the Distribution Plan has received final approval and the time for any further appeals with respect to the Distribution Plan has expired. Should there be any balance remaining in the Net Settlement

Fund (whether by reason of tax refunds, uncashed checks, or otherwise), Interim Lead Counsel shall submit an additional distribution plan to the Court for its approval.

**11. Administration/Maintenance of Settlement Fund**

(A) The Settlement Fund shall be maintained by Interim Lead Counsel under supervision of the Court and shall be distributed solely at such times, in such manner, and to such Persons as shall be directed by subsequent orders of the Court (except as provided for in this Agreement) consistent with the terms of this Settlement Agreement. The Parties intend that the Settlement Fund be treated as a “qualified settlement fund” within the meaning of Treasury Regulation § 1.468B. Interim Lead Counsel shall ensure that the Settlement Fund at all times complies with Treasury Regulation § 1.468B in order to maintain its treatment as a qualified settlement fund. To this end, Interim Lead Counsel shall ensure that the Settlement Fund is approved by the Court as a qualified settlement fund and that any Escrow Agent, Settlement Administrator or other administrator of the Settlement Fund complies with all requirements of Treasury Regulation § 1.468B-2. Any failure to ensure that the Settlement Fund complies with Treasury Regulation § 1.468B-2, and the consequences thereof, shall be the sole responsibility of Interim Lead Counsel. Deutsche Bank shall have no responsibility for any taxes due in connection with the Settlement Fund.

**12. Release and Covenant Not To Sue**

(A) The Releasing Parties finally and forever release and discharge from and covenant not to sue the Released Parties for any and all manner of claims, including unknown claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class, derivative, or individual, in law or equity or

arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys' fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which Settling Class Members or any of them ever had, now has, or hereafter can, shall, or may have, representatively, derivatively, or in any other capacity, against the Released Parties 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 concerning any Euroyen-Based Derivatives or any similar financial instruments priced, benchmarked, or settled to Yen LIBOR or Euroyen TIBOR purchased, sold, and/or held by the Representative Plaintiffs, Class Members, and/or Settling Class Members (to the extent such similar financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.), including, but not limited to, any alleged manipulation of Euroyen TIBOR and/or Yen LIBOR under the Commodity Exchange Act, 7 U.S.C. § 1 *et seq.*, or any other statute, regulation, or common law, or any purported conspiracy, collusion, racketeering activity, or other improper conduct relating to Euroyen TIBOR and/or Yen LIBOR (including, but not limited to, all claims under Section 1 of the Sherman Antitrust Act, 15 U.S.C. § 1 *et seq.*, the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961-1968, and any other federal or state statute, regulation, or common law). The following claims shall not be released by this Settlement: (i) any claims against former Deutsche Bank employees arising solely from those former employees' conduct that occurred while not employed by Deutsche Bank; (ii) any claims against the named Defendants in these Actions other than Deutsche Bank; (iii) any claims against inter-dealer brokers or their employees or agents when and solely to the extent they were engaged as employees or agents of the other Defendants or of inter-dealer brokers; or (iv) any

claims against any defendant who may be subsequently added in these Actions, other than any Released Party. For the avoidance of doubt, Released Claims does not include claims arising under foreign law based solely on transactions executed entirely outside the United States by Settling Class Members domiciled outside the United States.

(B) Although the foregoing release is not a general release, such release constitutes a waiver of Section 1542 of the California Civil Code (to the extent it applies to the Actions), which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

This release also constitutes a waiver of any and all provisions, rights, and benefits of any federal, state or foreign law, rule, regulation, or principle of law or equity that is similar, comparable, equivalent to, or which has the effect of, Section 1542 of the California Civil Code. The Settling Class Members acknowledge that they are aware that they may hereafter discover facts in addition to, or different from, those facts which they know or believe to be true with respect to the subject matter of this Agreement, but that it is their intention to release fully, finally, and forever all of the Released Claims, and in furtherance of such intention, the release shall be irrevocable and remain in effect notwithstanding the discovery or existence of any such additional or different facts. In entering and making this Agreement, the Parties assume the risk of any mistake of fact or law, and the release shall be irrevocable and remain in effect notwithstanding any mistake of fact or law.

**13. Motion for Preliminary Approval**

As soon as practicable after the Execution Date, at a time to be mutually agreed by Deutsche Bank and Interim Lead Counsel, Interim Lead Counsel shall submit this Settlement Agreement to the Court and shall file a motion for entry of the Preliminary Approval Order.

**14. Class Notice**

(A) In the event that the Court preliminarily approves the Settlement, Interim Lead Counsel shall, in accordance with Rule 23 of the Federal Rules of Civil Procedure, provide Class Members, whose identities can be determined after reasonable efforts, with notice of the date of the Fairness Hearing. The Class Notice may be sent solely for this Settlement or combined with notice of Other Settlements or of any litigation class. The Class Notice shall also explain the general terms of the Settlement Agreement, the general terms of the proposed Distribution Plan, the general terms of the Fee and Expense Application (as defined in Section 5(D)), and a description of Class Members' rights to object to the Settlement, to request exclusion from the Class, and to appear at the Fairness Hearing. The text of the Class Notice shall be agreed upon by the Parties before its submission to the Court for approval thereof. Deutsche Bank agrees to provide Interim Lead Counsel with reasonably available contact information for counterparties to Euroyen-Based Derivatives it transacted with during the Class Period, to the extent not prevented from doing so by any court order or any law, regulation, policy, or other guidance or rule of any regulatory agency or governmental body restricting disclosure of such information. Representative Plaintiffs agree that Deutsche Bank may, at its sole discretion, opt to provide, or have its third-party agent provide, the Class Notice to any counterparties to Euroyen-Based Derivatives Deutsche Bank transacted with during the Class Period to the extent that Deutsche Bank reasonably concludes in good faith that such steps are required or advisable based on such

counterparty information being subject to any applicable domestic or foreign data privacy, bank secrecy, or other law, rule, or regulation. If Deutsche Bank does provide Class Notice pursuant to this Section, Deutsche Bank shall complete such notice no later than the date set by the Court to complete mailed notice pursuant to the Preliminary Approval Order and provide Interim Lead Counsel with the amount of Class Notices sent by Deutsche Bank pursuant to this Section.

(B) Interim Lead Counsel shall cause to be published, in media to be agreed on by the Parties, a summary consistent with the Class Notice submitted to the Court by the Parties and approved by the Court.

(C) Deutsche Bank shall have no responsibility for providing publication or distribution of the Settlement or any notice of the Settlement to Class Members, or for the cost of providing notice of the Settlement to Class Members, except as provided for in Section 9(B). Deutsche Bank shall bear the costs and responsibility of serving notice of the Settlement as required by the Class Action Fairness Act (“CAFA”), 28 U.S.C. § 1715, and shall do so in a timely manner.

#### **15. Public Statements**

The Parties shall mutually agree on any content relating to Deutsche Bank that will be used by Interim Lead Counsel and/or the Settlement Administrator in any Settlement-related press release or other media publication, including on websites.

#### **16. Motion for Final Approval and Entry of Final Judgment**

(A) After Class Notice is issued, and prior to the Fairness Hearing, the parties hereto shall jointly move for entry of a Final Approval Order and Final Judgment:

- (i) finally certifying solely for settlement purposes the Settlement Class as defined in Section 1(E) herein;

(ii) finding that the Class Notice constituted the best notice practicable under the circumstances and complied in all respects with the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process;

(iii) finally approving this Settlement Agreement and its terms as being a fair, reasonable, and adequate settlement of the Settlement Class's claims under Rule 23 of the Federal Rules of Civil Procedure;

(iv) directing that, as to the Released Parties, the Actions be dismissed with prejudice and without costs as against the Settling Class Members;

(v) discharging and releasing the Released Claims as to the Released Parties;

(vi) permanently barring and enjoining the institution and prosecution by any Settling Class Member of any lawsuit, arbitration, or other proceeding against the Released Parties in any jurisdiction asserting any of the Released Claims;

(vii) barring claims by any Person against the Released Parties for contribution or indemnification (however denominated) for all or a portion of any amounts paid or awarded in the Action by way of settlement, judgment, or otherwise;

(viii) determining pursuant to Fed. R. Civ. P. 54(b) that there is no just reason for delay and directing that the judgment of dismissal shall be final and appealable;

(ix) finding that the Court has jurisdiction to consider and approve the Settlement;

(x) reserving the Court's continuing and exclusive jurisdiction over the Settlement and this Agreement, including the administration and consummation of this Agreement; and

(xi) containing such other and further provisions consistent with the terms of this Agreement to which the Deutsche Bank and Representative Plaintiffs expressly consent in writing.

(B) Prior to the Fairness Hearing, as provided in Section 5, Interim Lead Counsel will timely request by separate motion that the Court approve its Fee and Expense Application. The Fee and Expense Application (as defined in Section 5(D)) and the Distribution Plan (as defined in Section 1(L)) are matters separate and apart from the Settlement between the Parties. If the Fee and Expense Application or the Distribution Plan is not approved, in whole or in part, it will have no effect on the finality of the Final Approval Order approving the Settlement and the Final Judgment dismissing the Actions with prejudice as to Deutsche Bank.

**17. Best Efforts to Effectuate This Settlement**

The Parties agree to cooperate with one another to the extent reasonably necessary to effectuate and implement the terms and conditions of this Agreement and to exercise their reasonable best efforts to accomplish the terms and conditions of this Agreement.

**18. Effective Date**

Unless terminated earlier as provided in this Settlement Agreement, this Settlement Agreement shall become effective and final as of the date upon which all of the following conditions have been satisfied:

(A) The Settlement Agreement has been fully executed by Deutsche Bank and Representative Plaintiffs through their respective counsel;

(B) The Court has certified a Settlement Class, granted preliminary approval of this Settlement Agreement, and approved the program and form for the Class Notice;

(C) Class Notice has been issued as ordered by the Court;

(D) The Court has entered the Final Approval Order finally approving the Settlement Agreement in all respects as required by Rule 23(e) of the Federal Rules of Civil Procedure;

(E) The time to appeal or seek permission to appeal the Court's Final Approval Order has expired or, if appealed, either (i) the Final Approval Order has been affirmed in its entirety by the court of last resort to which such appeal has been taken and such affirmance has become no longer subject to further appeal or review, or (ii) such appeal has been withdrawn or dismissed with prejudice and no further appeal or review may be taken; and

(F) The Court has entered its judgment of dismissal with prejudice as to the Released Parties with respect to Representative Plaintiffs and Settling Class Members, and the judgment has become a Final Judgment.

For avoidance of doubt, neither approval of the Distribution Plan nor approval of any Fee and Expense Application or Incentive Award is a condition of the Effective Date.

**19. Occurrence of Effective Date**

Upon the occurrence of all of the events in Section 18, any and all remaining interest or right of Deutsche Bank in or to the Settlement Fund, if any, shall be absolutely and forever extinguished, and the Net Settlement Fund shall be transferred from the Escrow Agent to the Settlement Administrator at the written direction of Interim Lead Counsel.

**20. Failure of Effective Date to Occur**

If any of the conditions specified in Section 18 fails to occur, then this Agreement shall be terminated, subject to and in accordance with Section 21, unless the Parties mutually agree in writing to continue with it for a specified period of time.

**21. Termination**

(A) Deutsche Bank shall have the right, but not the obligation, in its sole discretion, to terminate this Settlement Agreement by providing written notice to Interim Lead Counsel within fifteen (15) business days of Deutsche Bank's learning of any of the following events:

(i) the Court enters an order declining to enter the Preliminary Approval Order or the Final Approval Order in any material respect;

(ii) the Court enters an order refusing to approve the Settlement Agreement or any material part of it;

(iii) the Court enters an order declining to enter the Final Judgment and order of dismissal in any material respect;

(iv) the Court enters an alternative judgment;

(v) the Final Judgment and order of dismissal is modified or reversed by a court of appeal or any higher court in any material respect;

or

(vi) an alternative judgment is modified or reversed by a court of appeal or any higher court in any material respect.

(B) Interim Lead Counsel, acting on behalf of the Representative Plaintiffs, shall have the right, but not the obligation, in their sole discretion, to terminate this Settlement Agreement by providing written notice to Deutsche Bank's counsel within fifteen (15) business days of any

of the following events, provided that the occurrence of the event substantially deprives Plaintiffs of the benefit of the Settlement:

- (i) the Court enters an order declining to enter the Preliminary Approval Order or the Final Approval Order in any material respect;
- (ii) the Court enters an order refusing to approve the Settlement Agreement or any material part of it;
- (iii) the Court enters an order declining to enter the Final Judgment and order of dismissal in any material respect;
- (iv) the Court enters an alternative judgment;
- (v) the Final Judgment and order of dismissal is modified or reversed by a court of appeal or any higher court in any material respect;
- (vi) an alternative judgment is modified or reversed by a court of appeal or any higher court in any material respect; or
- (vii) Deutsche Bank, for any reason, fails to pay the Settlement Amount as provided in Section 3 and fails to cure such non-compliance as contemplated by Section 21(C) below.

(C) In the event that Deutsche Bank, for any reason, fails to pay the Settlement Amount as provided in Section 3, then on ten (10) business days' written notice to Deutsche Bank's counsel, during which ten-day period Deutsche Bank shall have the opportunity to cure the default without penalty, Representative Plaintiffs, by and through Interim Lead Counsel, may terminate this Settlement Agreement or elect to enforce it as provided by the Federal Rules of Civil Procedure.

**22. Effect of Termination**

Unless otherwise ordered by the Court, in the event that the Effective Date does not occur or this Agreement should terminate or be cancelled, or otherwise fail to become effective for any reason, including, without limitation, in the event that the Settlement as described herein is not finally approved by the Court or the Final Judgment is reversed or vacated following any appeal, then:

(A) Within ten (10) business days after Interim Lead Counsel receives written notification of such event from counsel for Deutsche Bank or from a court of appropriate jurisdiction, the Settlement Amount, and all interest earned in the Settlement Fund, will be refunded, reimbursed, and repaid to Deutsche Bank by the Escrow Agent, and, to the extent that any part of the Settlement Fund has been paid, withdrawn, or disbursed before the Effective Date, by Interim Lead Counsel with interest, as set forth in Section 9(C) above and subject to the proviso contained in the final sentence thereof.

(B) The Escrow Agent or its designee shall apply for any tax refund owed to the Settlement Fund and pay the proceeds to Deutsche Bank, after deduction of any fees or expenses reasonably incurred in connection with such application(s) for refund;

(C) The Parties shall be restored to their respective positions in the Actions as of the Execution Date, with all of their respective legal claims and defenses preserved as they existed on that date; and

(D) Upon termination of this Settlement Agreement, then:

(i) this Agreement shall be null and void and of no further effect, and neither Deutsche Bank, the Representative Plaintiffs, nor members of the Settlement Class shall be bound by any of its terms;

(ii) any and all releases contained herein shall be of no further force and effect;

(iii) the parties shall be restored to their respective positions in the Actions as of the Execution Date, with all of their respective legal claims and defenses preserved as they existed on that date; and

(iv) any judgment or order entered by the Court in accordance with the terms of this Settlement Agreement shall be treated as vacated, *nunc pro tunc*.

### **23. Supplemental Agreement**

In addition to the provisions contained in Section 21(A) herein, Deutsche Bank shall have the right, but not the obligation, in its sole discretion, to terminate this Settlement Agreement pursuant to the terms and conditions of a Supplemental Agreement to be filed with the Court under seal at the same time as the motion for entry of the Preliminary Approval Order.

### **24. Confidentiality Protection**

Representative Plaintiffs, Interim Lead Counsel, and Deutsche Bank agree to keep private and confidential the terms of this Settlement Agreement, except for disclosure at the Court's direction or disclosure *in camera* to the Court, until this document is filed with the Court, provided, however, that nothing in this Section shall prevent Deutsche Bank, upon notice to Interim Lead Counsel, from making any disclosures it deems necessary to comply with any relevant laws, regulations (including without limitation banking and securities regulations), subpoena, or other form of judicial process, or from disclosing the fact or amount of the Settlement to Deutsche Bank's external auditors.

**25. Binding Effect**

(A) This Settlement Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of Deutsche Bank, the Released Parties, the Representative Plaintiffs, and Settling Class Members.

(B) The waiver by any Party of any breach of this Settlement Agreement by another Party shall not be deemed a waiver of any other prior or subsequent breach of this Settlement Agreement.

**26. Integrated Agreement**

This Settlement Agreement, including any exhibits hereto and agreements referenced herein, contains the entire, complete, and integrated statement of each and every term and provision agreed to by and among the Parties and is not subject to any condition not provided for or referenced herein. This Settlement Agreement supersedes all prior or contemporaneous discussions, agreements, and understandings among the Parties to this Settlement Agreement with respect hereto. This Settlement Agreement may not be modified in any respect except by a writing that is executed by all the Parties hereto.

**27. No Conflict Intended**

The headings used in this Settlement Agreement are for the convenience of the reader only and shall not have any substantive effect on the meaning and/or interpretation of this Settlement Agreement.

**28. No Party Is the Drafter**

None of the Parties shall be considered to be the drafter of this Settlement Agreement or any provision herein for the purpose of any statute, case law, or rule of interpretation or construction that might cause any provision to be construed against the drafter.

**29. Choice of Law**

All terms within the Settlement Agreement and its exhibits hereto shall be governed by and interpreted according to the substantive laws of the State of New York, including N.Y. General Obligations Law § 15-108, which bars claims for contribution by joint tortfeasors and other similar claims, without regard to New York's choice of law or conflict of laws principles.

**30. Contribution and Indemnification**

This Settlement Agreement is expressly intended to absolve the Released Parties against any claims for contribution, indemnification, or similar claims from other Defendants arising out of or related to the Released Claims, in the manner and to the fullest extent permitted under the law of New York or any other jurisdiction that might be construed or deemed to apply for claims of contribution, indemnification, or similar claims against any Released Party. Notwithstanding the foregoing, should any court determine that any Defendant is or was legally entitled to any kind of contribution or indemnification from Deutsche Bank arising out of or related to the Released Claims, the Releasing Parties agree that any money judgment subsequently obtained by the Releasing Parties against any Defendant shall be reduced to an amount such that, upon paying the entire amount, the Defendant would have no claim for contribution, indemnification, or similar claims against Deutsche Bank.

**31. Execution in Counterparts**

This Settlement Agreement may be executed in one or more counterparts. Facsimile and scanned/PDF signatures shall be considered valid signatures. All executed counterparts shall be deemed to be one and the same instrument. There shall be no agreement until the fully signed counterparts have been exchanged and delivered on behalf of all Parties.

**32. Submission to and Retention of Jurisdiction**

The Parties, the Released Parties, and the Settlement Class irrevocably submit, to the fullest extent permitted by law, to the exclusive jurisdiction of the United States District Court for the Southern District of New York for any suit, action, proceeding, or dispute arising out of or relating to this Settlement Agreement, or the exhibits hereto, except for such disputes and controversies as are subject to Section 36 of this Settlement Agreement, which disputes and controversies shall be governed by the terms of such Section 36. For the purpose of such suit, action, or proceeding, to the fullest extent permitted by law, the Parties, the Released Parties, and the Settlement Class irrevocably waive and agree not to assert, by way of motion, as a defense, or otherwise, any claim or objection that they are not subject to the jurisdiction of such Court, or that such Court is, in any way, an improper venue or an inconvenient forum or that the Court lacked power to approve this Settlement Agreement or enter any of the orders contemplated hereby.

**33. Reservation of Rights**

This Settlement Agreement does not settle or compromise any claims by Representative Plaintiffs or any Class Member asserted against any Defendant or any potential defendant other than Deutsche Bank and the Released Parties. The rights of any Class Member against any Person other than Deutsche Bank and the Released Parties are specifically reserved by Representative Plaintiffs and the Class Members, provided, however, that nothing in this Section 33 shall be construed to obviate or limit in any way the Releasing Parties' agreement with respect to the reduction of money judgments pursuant to Section 30 above.

**34. Notices**

All notices and other communications under this Settlement Agreement shall be sent to the Parties to this Settlement Agreement at their address set forth on the signature page herein, viz, if to Representative Plaintiffs, then to: Vincent Briganti, Lowey Dannenberg, P.C., 44 South Broadway, Suite 1100, White Plains, NY 10601 and if to Deutsche Bank, then to Elizabeth M. Sacksteder, Paul, Weiss, Rifkind, Wharton & Garrison LLP, 1285 Avenue of the Americas, New York, NY 10019-6064, or such other address as each party may designate for itself, in writing, in accordance with this Settlement Agreement.

**35. Authority**

In executing this Settlement Agreement, Interim Lead Counsel represent and warrant that they have been fully authorized to execute this Settlement Agreement on behalf of the Representative Plaintiffs and the Settlement Class (subject to final approval by the Court after notice to all Class Members), and that all actions necessary for the execution of this Settlement Agreement have been taken. Deutsche Bank represents and warrants that the undersigned is fully empowered to execute the Settlement Agreement on behalf of Deutsche Bank, and that all actions necessary for the execution of this Settlement Agreement have been taken.

**36. Disputes or Controversies**

Any dispute or controversy arising out of or relating to the cooperation set forth in Section 4 herein, including any claims under any statute, law, or regulation, shall be resolved exclusively by mediation, or, if mediation fails to resolve the dispute, by arbitration, in each case administered by the Hon. Daniel Weinstein (unless and to the extent that all parties agree on another neutral for resolution of a particular dispute) at JAMS, Inc., formerly known as Judicial Arbitration and Mediation Services (“JAMS”), in accordance with its procedures and

Comprehensive Arbitration Rules & Procedures then in effect (“Rules”) and in accordance with the Expedited Procedures in those Rules (or such other alternative dispute resolution organization as all Parties shall agree upon), except as modified herein. The mediation or arbitration, as the case may be, shall be conducted on a strictly confidential basis, and the parties shall not disclose the existence or nature of any claim; any documents, correspondence, briefing, exhibits, or information exchanged or presented in connection with any claim; or any rulings, decisions, or results of any claim or argument (collectively, the “Arbitration Materials”) to any third party, with the sole exception of the Parties’ respective legal counsel (who shall also be bound by these confidentiality terms) or under seal in any judicial proceeding commenced in connection with this Section 36 or to the extent such disclosure is required or advisable pursuant to bank regulatory requirements, SEC requirements, or other legal or regulatory requirements. The arbitral decision shall be final and binding upon the parties hereto. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction. Except as the Rules may provide, the Parties shall share JAMS’s administrative fees and the mediator’s or arbitrator’s fees and expenses. Each Party shall be responsible for such Party’s attorneys’ fees and costs, except as otherwise provided by any applicable statute. Either Party may commence litigation in any state or federal court of competent jurisdiction located in New York County, New York, to obtain injunctive relief in aid of arbitration, to compel arbitration, or to confirm or vacate an arbitrator’s award. The Parties agree to take all steps necessary to protect the confidentiality of the Arbitration Materials in connection with any such proceeding, agree to use their best efforts to file all confidential information (and documents containing confidential information) under seal, and agree to the entry of an appropriate protective order encompassing

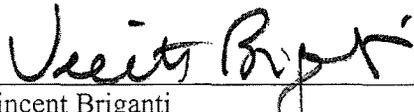
the confidentiality terms of any settlement agreement. The seat of arbitration shall be New York, New York.

**37. Stay**

The Parties stipulate and agree that all proceedings and deadlines in the Actions (including with respect to discovery, except with respect to Deutsche Bank's cooperation obligations as provided in Section 4 above) between Representative Plaintiffs and Deutsche Bank shall be stayed pending the Court's entry of the Preliminary Approval Order. The stay will automatically be dissolved if (a) the Court does not enter the Preliminary Approval Order, the Final Approval Order, or the Judgment, or (b) the Court enters the Final Approval Order and the Judgment and appellate review is sought and, on such review, the Final Approval Order or the Judgment is finally vacated, modified, or reversed, unless the Parties, in their sole discretion within thirty (30) calendar days from the date of the mailing of such ruling to such Parties, provide written notice to all other Parties hereto of their intent to proceed with the Settlement under the terms of the Preliminary Approval Order, the Final Approval Order, or the Judgment, as modified by the Court or on appeal.

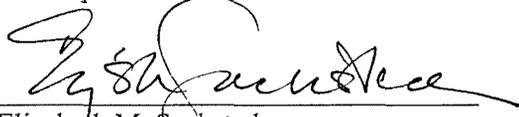
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Dated: July 21, 2017

By:   
Vincent Briganti  
**LOWEY DANNENBERG, P.C.**  
44 South Broadway, Suite 1100  
White Plains, New York 10601  
Telephone: (914) 997-0500

*Interim Lead Counsel for Representative Plaintiffs and  
the Proposed Class*

Dated: July 21, 2017

By:   
Elizabeth M. Sacksteder  
**PAUL, WEISS, RIFKIND, WHARTON &  
GARRISON LLP**  
1285 Avenue of the Americas  
New York, NY 10019-6064  
Telephone: (212) 373-3000

*Counsel for Deutsche Bank*

# **EXHIBIT 2**

**IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

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

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., SOCIÉTÉ  
GÉNÉRALE 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.,  
COÖPERATIEVE 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.

Docket No. 12-cv-3419  
(GBD) (HBP)

**STIPULATION AND  
AGREEMENT OF  
SETTLEMENT**

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., MIZUHO BANK, LTD., 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, RESONA BANK, LTD., J.P. MORGAN CHASE & CO., JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, J.P. MORGAN SECURITIES PLC, MIZUHO CORPORATE BANK, LTD., DEUTSCHE BANK AG, DB GROUP SERVICES UK LIMITED, MIZUHO TRUST AND BANKING CO., LTD., THE SHOKO CHUKIN BANK, LTD., SHINKIN CENTRAL BANK, THE BANK OF YOKOHAMA, LTD., SOCIÉTÉ GÉNÉRALE SA, THE ROYAL BANK OF SCOTLAND GROUP PLC, THE ROYAL BANK OF SCOTLAND PLC, RBS SECURITIES JAPAN LIMITED, RBS SECURITIES INC., BARCLAYS BANK PLC, BARCLAYS PLC, BARCLAYS CAPITAL INC., CITIBANK, NA, CITIGROUP, INC., CITIBANK, JAPAN LTD., CITIGROUP GLOBAL MARKETS JAPAN, INC., COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., HSBC HOLDINGS PLC, HSBC BANK PLC, LLOYDS BANKING GROUP PLC, LLOYDS BANK PLC, ICAP PLC, ICAP EUROPE LIMITED, R.P. MARTIN HOLDINGS LIMITED, MARTIN BROKERS (UK) LTD., TULLETT PREBON 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) (HBP)

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**STIPULATION AND AGREEMENT OF SETTLEMENT**

THIS STIPULATION AND AGREEMENT OF SETTLEMENT (the “**Settlement Agreement**”) is made and entered into on July 21, 2017. This Settlement Agreement is entered into on behalf of Representative Plaintiffs Jeffrey Laydon, Sonterra Capital Master Fund, Ltd., Hayman Capital Master Fund, L.P., Japan Macro Opportunities Master Fund, L.P., and the California State Teachers’ Retirement System and the Settlement Class (as defined in Section 1(E) herein), by and through Representative Plaintiffs’ Interim Lead Counsel (as defined in Section 1(V) herein), and on behalf of JPMorgan Chase & Co., JPMorgan Chase Bank, National Association, and J.P. Morgan Securities plc (collectively, “JPMorgan”), by and through their undersigned counsel of record in these Actions (as defined in Section 1(A) herein).

WHEREAS, Representative Plaintiffs have filed civil class actions, *e.g.*, *Laydon v. Mizuho Bank, Ltd., et al.*, Case No. 12-cv-3419 (GBD) (HBP) (S.D.N.Y) and *Sonterra Capital Master Fund, Ltd., et al. v. UBS AG, et al.*, Case No. 15-cv-05844 (GBD) (HBP) (S.D.N.Y.), and have alleged, among other things, that Defendants (as defined in Section 1(J) herein), including JPMorgan, from January 1, 2006 through June 30, 2011, acted unlawfully by, *inter alia*, manipulating, aiding and abetting the manipulation of, and conspiring, colluding or engaging in racketeering activities to manipulate Yen-LIBOR, Euroyen TIBOR, and the prices of Euroyen-Based Derivatives (as defined in Sections 1(RR), 1(O), and 1(N) respectively herein), in violation of the Commodity Exchange Act, 7 U.S.C. § 1 *et seq.*, the Sherman Antitrust Act, 15 U.S.C. § 1 *et seq.*, the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961-1968, and federal and state common law;

WHEREAS, Representative Plaintiffs further contend that they and the Settlement Class suffered monetary damages as a result of JPMorgan’s and other Defendants’ conduct;

WHEREAS, JPMorgan denies the material allegations in Representative Plaintiffs’

pleadings, expressly incorporates its responsive pleadings, as applicable, and maintains that it has good and meritorious defenses to the claims of liability and damages made by Representative Plaintiffs;

WHEREAS, the action *Sonterra Capital Master Fund, Ltd., et al. v. UBS AG, et al.*, Case No. 15-cv-05844 (GBD) (HBP) (S.D.N.Y.) was dismissed by the Court by order and judgment dated March 10, 2017;

WHEREAS, the Court granted Plaintiffs' motion in the *Sonterra* action for an indicative ruling under Rule 62.1 of the Federal Rules of Civil Procedure, indicating that it intended to "retain and exercise jurisdiction over Deutsche Bank and JPMorgan in order to consider approval of their [separate] settlements with Plaintiff" (*Sonterra*, ECF No. 324);

WHEREAS, arms-length settlement negotiations have taken place between Representative Plaintiffs, Interim Lead Counsel and JPMorgan, and this Settlement Agreement has been reached, subject to the final approval of the Court;

WHEREAS, JPMorgan agrees to cooperate with Representative Plaintiffs and Interim Lead Counsel as set forth below in this Settlement Agreement;

WHEREAS, Interim Lead Counsel conducted an investigation of the facts and the law regarding the Actions (as defined in Section 1(A) herein), considered the Settlement set forth herein to be fair, reasonable, adequate and in the best interests of Representative Plaintiffs and the Settlement Class, and determined that it is in the best interests of the Settlement Class to enter into this Settlement Agreement in order to avoid the uncertainties of complex litigation and to assure a benefit to the Settlement Class;

WHEREAS, JPMorgan, despite believing that it is not liable for the claims asserted against it in the Actions and that it has good and meritorious defenses thereto, has nevertheless agreed to enter

into this Agreement to avoid further expense, inconvenience, and distraction of burdensome and protracted litigation, thereby putting this controversy to rest and avoiding the risks inherent in complex litigation; and

NOW, THEREFORE, Representative Plaintiffs, on behalf of themselves and the Settlement Class by and through Interim Lead Counsel, and JPMorgan, by and through the undersigned counsel, agree that the Actions and Released Claims (as defined in Section 1(HH) herein) be settled, compromised, and dismissed on the merits and with prejudice as to JPMorgan and without costs as to Representative Plaintiffs, the Settlement Class, or JPMorgan, subject to the approval of the Court, on the following terms and conditions:

**1. Terms Used In This Agreement**

The words and terms used in this Stipulation and Settlement Agreement, which are expressly defined below, shall have the meaning ascribed to them.

(A) **“Actions”** means *Laydon v. Mizuho Bank, Ltd. et al.*, Case No. 12-cv-3419 (GBD) (HBP) (S.D.N.Y.) and *Sonterra Capital Master Fund, Ltd., et al. v. UBS AG, et al.*, Case No. 15-cv-05844 (GBD) (HBP) (S.D.N.Y.), collectively.

(B) **“Agreement”** or **“Settlement Agreement”** means this Stipulation and Agreement of Settlement, together with any exhibits attached hereto, which are incorporated herein by reference.

(C) **“Any”** means one or more.

(D) **“Authorized Claimant”** means any Class Member who, in accordance with the terms of this Agreement, is entitled to a distribution from the Net Settlement Fund pursuant to any Distribution Plan or order of the Court.

(E) **“Class”** or **“Settlement Class”** means all Persons who purchased, sold, held,

traded, or otherwise had any interest in Euroyen-Based Derivatives during 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 (as defined in Section 1(J) herein) 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.

(F) **“Class Member”** means a Person who is a member of the Class.

(G) **“Class Period”** means the period from January 1, 2006 through June 30, 2011.

(H) **“Class Notice”** means the form of notice of the proposed Settlement to be distributed to the Settlement Class as provided in this Agreement and the Preliminary Approval Order.

(I) **“Court”** means the United States District Court for the Southern District of New York.

(J) **“Defendants”** means the defendants currently named in the Actions and any parties that may be added to the Actions as defendants through amended or supplemental pleadings.

(K) **“Distribution Plan”** means the plan of allocation of the Net Settlement Fund, which was previously approved by the Court in connection with the Representative Plaintiffs’ settlement of the Actions with R.P. Martin Holdings Limited, Martin brokers (UK) Ltd., Citibank, N.A., Citigroup Inc., Citibank Japan Ltd., Citigroup Global Markets Japan Inc., HSBC Holdings plc, and HSBC Bank plc, or any revised plan of allocation which

Representative Plaintiffs shall provide to JPMorgan at least five business days before it is submitted to the Court, whereby the Net Settlement Fund shall in the future be distributed to Authorized Claimants.

(L) **“Effective Date”** means the date when this Settlement Agreement becomes final as set forth in Section 18 of this Settlement Agreement.

(M) **“Escrow Agent”** means any Person designated by Interim Lead Counsel with the consent of JPMorgan, who Interim Lead Counsel anticipates will be Citibank, N.A., and approved by the Court to act as escrow agent for the Settlement Fund.

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

(O) **“Euroyen TIBOR”** means the Euroyen Tokyo Interbank Offered Rate.

(P) **“Execution Date”** means the date on which this Agreement is executed by

the last Party to do so.

(Q) **“Fairness Hearing”** means a hearing scheduled by the Court following the issuance of the Preliminary Approval Order to consider the fairness, adequacy and reasonableness of the proposed Settlement and Settlement Agreement.

(R) **“Final”** means, with respect to any court order, including, without limitation, the Final Approval Order and Final Judgment, that such order represents a final and binding determination of all issues within its scope and is not subject to further review on appeal or otherwise. An order becomes “Final” when: (i) no appeal has been filed and the prescribed time for commencing any appeal has expired; or (ii) an appeal has been filed and either (a) the appeal has been dismissed and the prescribed time, if any, for commencing any further appeal has expired, or (b) the order has been affirmed in its entirety and the prescribed time, if any, for commencing any further appeal has expired. Any appeal or other proceeding pertaining solely to any order adopting or approving the Distribution Plan, and/or any order issued in respect of an application for attorneys’ fees and expenses pursuant to Sections 5 and 6 below, shall not in any way delay or prevent the Final Judgment from becoming Final.

(S) **“Final Approval Order”** means the orders from the Court, the form of which shall be mutually agreed upon by the Parties and submitted to the Court substantially in the form attached hereto as Exhibit B, approving of the Settlement following (i) preliminary approval of the Settlement Agreement, (ii) the issuance of the Class Notice pursuant to the Preliminary Approval Order, and (iii) the Fairness Hearing.

(T) **“Final Judgment”** means the orders of judgment and dismissal of the Actions with prejudice as to JPMorgan, the form of which shall be mutually agreed upon by the Parties and submitted to the Court substantially in the form attached hereto as Exhibit C

for approval thereof.

(U) **“Incentive Award”** means any award by the Court to Representative Plaintiffs as described in Section 5.

(V) **“Interim Lead Counsel”** means Lowey Dannenberg, P.C., acting pursuant to the authority conferred by the Order Appointing Interim Lead Class Counsel (*Laydon*, ECF 99), and subsequent stipulations and orders.

(W) **“Investment Vehicles”** means any investment company, separately managed account or pooled investment fund, including, but not limited to: (i) mutual fund families, exchange-traded funds, fund of funds and hedge funds; and (ii) employee benefit plans.

(X) **“JPMorgan”** means JPMorgan Chase & Co., JPMorgan Chase Bank, National Association, and J.P. Morgan Securities plc, collectively.

(Y) **“LIBOR”** means the London Interbank Offered Rate.

(Z) **“Net Settlement Fund”** means the Settlement Fund less Court-approved disbursements, including: (i) notice, claims administration and escrow costs; (ii) any attorneys’ fees and/or expenses awarded by the Court; (iii) any Incentive Award(s) awarded by the Court; and (iv) all other expenses, costs, taxes and other charges approved by the Court.

(AA) **“Other Settlement”** means any stipulation and settlement agreement Representative Plaintiffs reach with any other Defendant involving these Actions that will be submitted to the Court for notice and approval purposes at the same time as this Settlement Agreement.

(BB) **“Parties”** means JPMorgan and Representative Plaintiffs collectively, and **“Party”** applies to each individually.

(CC) **“Person”** means a natural person, corporation, limited liability corporation, professional corporation, limited liability partnership, partnership, limited partnership, association, joint-stock company, estate, legal representative, trust, unincorporated association, proprietorship, municipality, state, state agency, entity that is a creature of any state, any government, governmental or quasi-governmental body or political subdivision, authority, office, bureau, agency or instrumentality of the government, any business or legal entity, or any other entity or organization; and any spouses, heirs, predecessors, successors, representatives or assignees of any of the foregoing.

(DD) **“Plaintiffs’ Counsel”** means Interim Lead Counsel and other counsel for the Representative Plaintiffs.

(EE) **“Preliminary Approval Order”** means the orders by the Court, the form of which shall be mutually agreed upon by the Parties and submitted to the Court substantially in the form attached hereto as Exhibit A, issued in response to the Motion for Preliminary Approval in Section 13 providing for, *inter alia*, preliminary approval of the Settlement, including certification of the Settlement Class for purposes of the Settlement only, and for a stay of all proceedings in the Actions against JPMorgan until the Court renders a final decision on approval of the Settlement.

(FF) **“Proof of Claim and Release”** means the form to be sent to Class Members, upon further order(s) of the Court, by which any Class Member may make a claim against the Net Settlement Fund.

(GG) **“Regulatory Agencies”** means any local, state, provincial, regional, or national regulatory, governmental or quasi-governmental agency or body that was authorized, is authorized or will be authorized to enforce laws and regulations concerning the

conduct at issue in these Actions, including, but not limited to, U.S. governmental authorities (including, without limitation, the United States Department of Justice, United States Commodity Futures Trading Commission, and New York State Department of Financial Services), and any non-U.S. governmental authority (including, without limitation, the United Kingdom Financial Conduct Authority (formerly, United Kingdom Financial Services Authority), European Commission, Japanese Financial Services Agency, Japanese Securities and Exchange Surveillance Commission, and Swiss Competition Commission, and Canadian Competition Bureau), and their predecessors or successors.

(HH) **“Released Claims”** means those claims described in Section 12 of this Settlement Agreement.

(II) **“Released Parties”** means JPMorgan, its predecessors, successors and assigns, its direct and indirect parents, subsidiaries and affiliates, and each of their respective current and former officers, directors, employees, managers, members, partners, agents (in their capacity as agents of JPMorgan), shareholders (in their capacity as shareholders of JPMorgan), attorneys, or legal representatives, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing. As used in this provision, “affiliates” means entities controlling, controlled by, or under common control with a Released Party. For the avoidance of doubt, “Released Parties” shall not include any named Defendants other than JPMorgan.

(JJ) **“Releasing Parties”** means each and every Settling Class Member on their own behalf and on behalf of their respective predecessors, successors and assigns, direct and indirect parents, subsidiaries and affiliates, and on behalf of their current and former officers, directors, employees, agents, principals, members, trustees, participants, representatives,

fiduciaries, beneficiaries, or legal representatives in their capacity as such, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing in their capacity as such. Notwithstanding that the U.S. Government is excluded from the Settlement Class, with respect to any Settling Class Member that is a government entity, Releasing Parties include any Settling Class Member as to which the government entity has the legal right to release such claims. As used in this provision, “affiliates” means entities controlling, controlled by, or under common control with a Releasing Party. For the avoidance of doubt, the “Releasing Parties” include all Persons entitled to bring claims on behalf of Settling Class Members, relating to their transactions in Euroyen-Based Derivatives or any similar financial instruments priced, benchmarked, or settled to Yen-LIBOR or Euroyen TIBOR held by Representative Plaintiffs or Settling Class Members (to the extent such similar financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.).

(KK) “**Representative Plaintiffs**” means Jeffrey Laydon, Sonterra Capital Master Fund, Ltd., Hayman Capital Master Fund, L.P., Japan Macro Opportunities Master Fund, L.P., and the California State Teachers’ Retirement System and any other Person named as a named plaintiff in the Actions who was not subsequently withdrawn as a named plaintiff, and any named plaintiff who may be added to the action through amended or supplemental pleadings. This Settlement Agreement is entered with each and every Representative Plaintiff. In the event that one or more Representative Plaintiff(s) fails to secure court approval to act as a Representative Plaintiff, the validity of this Settlement Agreement as to the remaining Representative Plaintiffs, the Settlement Class, and Interim Lead Counsel shall be unaffected.

(LL) “**Settlement**” means the settlement of the Released Claims set forth herein.

(MM) “**Settlement Administrator**” means any Person that the Court approves to perform the tasks necessary to provide notice of the Settlement to the Class and to otherwise administer the Settlement Fund, as described further herein.

(NN) “**Settlement Amount**” means seventy-one million U.S. dollars (\$71,000,000.00).

(OO) “**Settlement Fund**” means the Settlement Amount plus any interest that may accrue.

(PP) “**Settling Class Members**” means Representative Plaintiffs and other members of the Settlement Class who do not timely and validly exclude themselves from the Settlement pursuant to Fed. R. Civ. P. 23(c) and in accordance with the procedure to be established by the Court.

(QQ) “**U.S. Person**” means a citizen, resident, or domiciliary of the United States or its territories; a corporation, including a limited liability company, either incorporated or headquartered in the United States or its territories; a partnership created or resident in the United States or its territories; any other Person or entity created and/or formed under the laws of the United States, including any state or territory thereof; or any other Person or entity residing or domiciled in the United States or its territories.

(RR) “**Yen-LIBOR**” means the London Interbank Offered Rate for the Japanese Yen.

## 2. Settlement Class

Representative Plaintiffs will file an application seeking the certification of the Settlement Class as described herein pursuant to Rules 23(a) and 23(b)(3) of the Federal Rules of Civil

Procedure. Notwithstanding the sentence in Section 1(E) above that “[e]xcluded from the Settlement Class are the Defendants (as defined in Section 1(J) herein) 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,” and solely for purposes of this Settlement and this Settlement Class, the Parties agree that Investment Vehicles shall not be excluded from the Settlement Class solely on the basis of being deemed to be Defendants or affiliates or subsidiaries of Defendants. However, to the extent that any Defendant or any entity that might be deemed to be an affiliate or subsidiary thereof (i) managed or advised, and (ii) directly or indirectly held a beneficial interest in, said Investment Vehicle during the Class Period, that beneficial interest in the Investment Vehicle is excluded from the Settlement Class.

### **3. Settlement Payment**

JPMorgan shall pay by wire transfer to the Escrow Agent fifteen million dollars (\$15,000,000.00) of the Settlement Amount within seven (7) business days after (i) the Preliminary Approval Order is entered; and (ii) receipt by JPMorgan’s counsel from Interim Lead Counsel of full and complete wiring instructions necessary for such payment, and an executed Form W-9. JPMorgan shall pay by wire transfer to the Escrow Agent the balance of the Settlement Amount within seven (7) business days after entry of the Final Approval Order. All interest earned by any portion of the Settlement Amount paid into the Settlement Fund shall be added to and become part of the Settlement Fund. Upon occurrence of the Effective Date, no funds may be returned to JPMorgan through a reversion or other means. The Escrow Agent shall only act in accordance with instructions mutually agreed upon by the Parties in writing, except as otherwise provided in this Agreement. Other than the payment of the Settlement Amount as set forth in this Section 3, JPMorgan shall have no responsibility for any interest, costs, or other monetary payment, including any attorneys’ fees

and expenses, taxes, or costs of notice or claims administration, except that JPMorgan shall be responsible for notice as required by 28 U.S.C. § 1715, as set forth in Section 14(B).

#### **4. Cooperation**

(A) JPMorgan shall provide reasonable cooperation in the Actions, including discovery cooperation, requested by Interim Lead Counsel, to benefit the Settlement Class, as provided herein. All cooperation shall be coordinated in such a manner so that all unnecessary duplication and expense is avoided. Interim Lead Counsel shall tailor its requests for the production of documents with a view toward minimizing unnecessary burdens and costs to JPMorgan in connection with collecting, reviewing and producing materials that have not already been collected in the course of the Actions, related settlements, reports and/or investigations by Regulatory Agencies.

(B) Notwithstanding any other provision in this Agreement, JPMorgan shall have no obligation to produce any document or provide any information that is privileged under the attorney-client privilege, work-product doctrine, joint-defense privilege, common-interest doctrine, bank examination privilege, and/or other applicable privilege or immunity from disclosure. None of the cooperation provisions set forth herein are intended to, nor do they waive any such privileges or immunities. JPMorgan agrees that its counsel will meet with Interim Lead Counsel as is reasonably necessary to discuss any applicable privilege. Any disputes regarding privilege that cannot be resolved amongst the parties shall be reserved for resolution pursuant to the alternative dispute resolution procedures set forth in Section 37 of this Settlement Agreement. At a reasonable time to be negotiated in good faith, JPMorgan agrees to provide Representative Plaintiffs, through Interim Lead Counsel, with (a) privilege logs for any relevant documents reasonably requested by Representative Plaintiffs as cooperation discovery in accordance with this Settlement Agreement that JPMorgan withholds on the basis of any privilege, doctrine, immunity or regulatory objection, if and

to the extent such privilege logs are reasonably necessary to establish the basis for JPMorgan's withholding of the documents and (b) any existing privilege logs for documents that JPMorgan withheld from the U.S. government (but not from any other Regulatory Agency, as applicable) as part of its investigation into JPMorgan's alleged manipulation of Yen-LIBOR and Euroyen TIBOR and Euroyen-Based Derivatives, to the extent such privilege logs relate to documents reasonably requested by Representative Plaintiffs as cooperation materials herein if and to the extent such privilege logs are reasonably necessary. JPMorgan's production of existing privilege logs, if any, will be made in such a way so as not to identify the Regulatory Agency or Agencies to which JPMorgan provided the privilege log or other documents. The Parties agree that their counsel shall meet and confer with each other regarding any dispute as to the privileges and protections described in this Paragraph. To the extent the parties cannot resolve any such disputes, they shall be reserved for resolution pursuant to the alternative dispute resolution procedures set forth in Section 37 of this Settlement Agreement. If any document protected by the attorney-client privilege, work-product doctrine, the common interest doctrine, the joint defense privilege, the bank examination privilege, and/or any other applicable privilege or protection is accidentally or inadvertently produced, Representative Plaintiffs shall, upon notice from JPMorgan, promptly cease reviewing the document and shall return the document and all copies of it to JPMorgan's counsel within five (5) business days. Representative Plaintiffs and their counsel shall also delete or destroy the portions of any other documents or work product which refer to or summarize the document. The document shall not be used or referred to in any way by Representative Plaintiffs or their counsel, and its production shall in no way be construed to have waived any privilege, protection or restriction attached to such document or information.

(C) Notwithstanding any other provision in this Agreement, JPMorgan shall have no

obligation to produce any document or provide any information that is restricted from disclosure under any applicable domestic or foreign data privacy, bank secrecy, state secrets, or other law. In the event that Interim Lead Counsel reasonably request documents or information otherwise within the scope of the cooperation materials to be provided under this Settlement Agreement that JPMorgan reasonably believes in good faith to be restricted from disclosure under any applicable domestic or foreign data privacy, bank secrecy, or other law and the restriction can be avoided without undue burden to JPMorgan through a reasonable workaround, such as by removing or anonymizing identifying information, JPMorgan shall cooperate in good faith with Representative Plaintiffs to implement such a workaround.

(D) Notwithstanding any other provision of this Agreement, in the event that JPMorgan believes that Interim Lead Counsel has requested cooperation of a kind or to an extent that is not reasonable or not within the scope of JPMorgan's obligations as set forth herein, JPMorgan's counsel and Interim Lead Counsel agree to meet and confer with each other regarding such disagreement and to seek resolution pursuant to the alternative dispute resolution procedures set forth in Section 37 of this Settlement Agreement if necessary.

(E) Interim Lead Counsel agree to use any and all of the information and documents obtained from JPMorgan only for the purpose of the Actions, and agree to be bound by the terms of the Settlement Agreement and Protective Order entered in the Actions, *see Laydon*, ECF 349 (August 8, 2014 Protective Order). For the avoidance of doubt, Interim Lead Counsel expressly agrees that the documents, materials and/or information provided by JPMorgan, including without limitation oral presentations, may be used directly or indirectly by Interim Lead Counsel solely in connection with the prosecution of the Actions against the non-settling Defendants, but not used directly or indirectly by any Person for the institution or prosecution of any other action or

proceeding against any Released Party or for any other purpose whatsoever, including, but not limited to, actions or proceedings in jurisdictions outside the United States. The foregoing restriction shall not apply to any information or documents that is or becomes publicly available.

(F) **Document Production.** Subject to the restrictions set forth above, JPMorgan will provide cooperation to Representative Plaintiffs by producing to Interim Lead Counsel the following categories of documents in an equivalent format to that in which they were produced to Regulatory Agencies, including any metadata included in such production, or, with respect to any documents not previously produced to Regulatory Agencies, in a format to be agreed, to the extent that such documents are reasonably available and accessible to JPMorgan and have not already been produced to Representative Plaintiffs in the Actions. Unless otherwise indicated, the time period of the documents subject to production shall be January 1, 2006 – June 30, 2011.

(i) All documents and data produced by JPMorgan to any Regulatory Agency in connection with such Regulatory Agency's investigation of conduct related to Yen-LIBOR and Euroyen TIBOR;

(ii) To the extent not included within the documents and data produced pursuant to Paragraph 4(G) or that which has already been produced to Representative Plaintiffs in the Actions, JPMorgan shall produce to Interim Lead Counsel:

a) Reasonably available trade data pertaining to JPMorgan's transactions in Yen-denominated inter-bank money market instruments for the years 2006 through 2011;

b) Reasonably available trade data pertaining to JPMorgan's transactions in Euroyen-Based Derivatives for the years 2006 through 2011;

(iii) Documents reflecting substantially the same information as that reflected in JPMorgan's submissions to the Federal Reserve Bank of New York, Bank of International Settlements, and OTC Derivatives Supervisors Group relating to their surveys on turnover in foreign exchange and interest rate derivatives markets for Euroyen-Based Derivatives, to the extent such information exists and is reasonably accessible, and to the extent such disclosure is permitted by relevant authorities and under applicable banking or other laws and regulations, for the years 2004, 2007, 2010 and 2013; and

(iv) Non-privileged declarations, affidavits, or other sworn or unsworn written statements of former and/or current JPMorgan directors, officers or employees concerning the allegations set forth in the Actions with respect to Yen-LIBOR, Euroyen TIBOR, and Euroyen-Based Derivatives to the extent such documents exist, are reasonably accessible to JPMorgan, and may be disclosed under applicable confidentiality or regulatory restrictions.

(G) Subject to Section 4(D) above, Representative Plaintiffs may request as cooperation materials such further documents and information as Interim Lead Counsel may reasonably request that are relevant to the claims or defenses in these Actions and are reasonably accessible to JPMorgan and not unduly burdensome to produce. JPMorgan will consider such requests in good faith but JPMorgan need not agree to any such requests. In the event that JPMorgan believes Representative Plaintiffs' counsel has unreasonably requested cooperation, or Representative Plaintiffs' counsel believes JPMorgan has unreasonably withheld cooperation, JPMorgan and Representative Plaintiffs' counsel agree to meet and confer regarding such disagreement and seek resolution if necessary pursuant to the alternative dispute resolution procedures set forth in Section

37 of the Settlement Agreement. If such alternative dispute resolution is sought, the disputed aspect of cooperation shall be held in abeyance until such resolution by the procedures set forth in Section 37 of the Settlement Agreement, and such abeyance shall not constitute a breach of the Settlement Agreement.

(H) **Other Information.** JPMorgan will cooperate to provide reasonably available information necessary for Representative Plaintiffs to authenticate or otherwise make usable at trial the aforementioned documents or other documents as Representative Plaintiffs may request. JPMorgan also will provide Representative Plaintiffs with proffers of fact regarding conduct known to JPMorgan. JPMorgan also will provide Representative Plaintiffs with a description of the data fields included in any trade data produced by JPMorgan to the extent reasonably requested by Representative Plaintiffs.

(I) **Witnesses.** JPMorgan shall cooperate to provide reasonable access to up to four (4) current employees who have knowledge of the conduct alleged in the Actions. JPMorgan shall not be required to cause any employee who resides outside the United States to travel to the United States in connection with such access. Representative Plaintiffs will endeavor in good faith to seek access to the current employees referenced above only to the extent that the information sought by Representative Plaintiffs cannot be otherwise obtained by Representative Plaintiffs or provided by JPMorgan through other means, such as the production of documents. JPMorgan shall designate witness(es) to serve as JPMorgan's corporate representative pursuant to the framework of Rule 30(b)(6) of the Federal Rules of Civil Procedure in connection with any depositions, hearing or trial of the Defendants without issuance of a subpoena. JPMorgan will work in good faith with Representative Plaintiffs to designate such witness(es) to the extent reasonably necessary and only to the extent that the information sought by Representative Plaintiffs cannot be otherwise obtained,

such as through written statements. JPMorgan shall also cooperate to provide reasonable access to current employees for purposes of laying a foundation for the admission of documents as evidence in the Actions, to the extent reasonably necessary.

(J) JPMorgan agrees to begin rolling production of documents pursuant to Section 4(F)(i) within fourteen (14) days after the Preliminary Approval Order is entered. JPMorgan agrees to begin rolling production of reasonably available trade data pursuant to Section 4(F)(ii) within sixty (60) days after the parties reach agreement as to the parameters of such production, which shall not be prior to the date which is fourteen (14) days after the Preliminary Approval Order is entered. JPMorgan agrees to begin providing other elements of the cooperation contemplated by this Section 4 within forty-five (45) days after the Preliminary Approval Order is entered.

(K) **Continuation, Scope, and Termination of JPMorgan's Obligation.** JPMorgan's obligations to cooperate are continuing until and shall terminate upon the earlier of: (i) the date when final judgment has been rendered with no remaining rights of appeal in the Actions against all Defendants; or (ii) four (4) years after the Court enters the Preliminary Approval Order.

**5. Payment of Attorneys' Fees and Reimbursement of Expenses, and Application for Incentive Award**

(A) Subject to Court approval, Representative Plaintiffs and Interim Lead Counsel shall be reimbursed and paid solely out of the Settlement Fund for all fees and expenses including, but not limited to, attorneys' fees, and past, current or future litigation expenses, and any incentive award approved by the Court. JPMorgan shall have no responsibility for any costs, fees, or expenses incurred for or by Representative Plaintiffs' or Class Members' respective attorneys, experts, advisors, agents, or representatives. Nothing in this provision shall expedite the date(s) for JPMorgan's payments as set forth in Section 3.

(B) Interim Lead Counsel, on behalf of all Plaintiffs' Counsel, may apply to the Court for an award from the Settlement Fund of attorneys' fees, plus interest. Interim Lead Counsel also may apply to the Court for reimbursement from the Settlement Fund of Plaintiffs' Counsels' litigation expenses, plus interest. Representative Plaintiffs may make an application to the Court for an award in connection with their representation of the Settlement Class in this litigation, which amount constitutes the Incentive Award.

(C) The Released Parties shall have no responsibility for, and no liability with respect to, the attorneys' fees, litigation expenses, or Incentive Award that the Court may award in the Actions.

(D) The procedures for, and the allowance or disallowance by the Court of, any application for approval of fees, expenses and costs or an Incentive Award (collectively, "Fee and Expense Application") are not part of the Settlement set forth in this Agreement, and are to be considered by the Court separately from the Court's consideration of the fairness, reasonableness, and adequacy of the Settlement set forth in this Agreement. Any order or proceeding relating to a Fee and Expense Application, or the reversal or modification thereof, shall not operate to terminate or cancel this Agreement, or affect or delay the finality of the Final Judgment and the Settlement of the Actions as set forth herein. No order of the Court or modification or reversal on appeal of any order of the Court concerning any Fee and Expense Application or the Distribution Plan shall constitute grounds for termination of this Agreement.

(E) Prior to the Fairness Hearing, Interim Lead Counsel and Representative Plaintiffs shall file any motions seeking awards from the Settlement Fund for payment of attorneys' fees and reimbursement of costs and expenses, and for the payment of an Incentive Award as follows:

- (i) Plaintiffs' Counsel shall seek attorneys' fees of no more than one-fourth (*i.e.*, 25%) of the Settlement Fund;

(ii) Interim Lead Counsel shall seek reimbursement for their costs and expenses incurred as of the date the Motion for Final Approval and Entry of Final Judgment is filed pursuant to Section 16; and

(iii) Representative Plaintiffs may make an application to the Court for an award in connection with their representation of the Settlement Class in this litigation, which amount constitutes the Incentive Award.

(F) Upon the Court's approval of an award of attorneys' fees, costs and expenses, Interim Lead Counsel may immediately withdraw from the Settlement Fund up to thirty percent (30%) of any such approved amount from Subsections (E)(i) and (E)(ii), above, provided that any such withdrawal shall not take place earlier than entry of the Final Approval Order by the Court. The remainder may be withdrawn from the Settlement Fund only upon occurrence of the Effective Date. If an event occurs that will cause the Settlement Agreement not to become final (and the Effective Date not to occur) pursuant to Section 18 or if Representative Plaintiffs or JPMorgan terminates the Settlement Agreement pursuant to Sections 21 through 23, then within ten (10) business days after receiving written notice of such an event from counsel for JPMorgan or from a court of appropriate jurisdiction, Interim Lead Counsel shall refund to the Settlement Fund any attorneys' fees, costs and expenses (not including any non-refundable expenses as described in Section 9(B)) that were withdrawn plus interest thereon at the same rate at which interest is accruing for the Settlement Fund.

**6. Application for Approval of Fees, Expenses, and Costs of Settlement Fund Administration**

Interim Lead Counsel may apply to the Court, at the time of any application for distribution to Authorized Claimants, for an award from the Settlement Fund of attorneys' fees for services performed and reimbursement of expenses incurred in connection with the administration of the

Settlement after the date of the Fairness Hearing. Interim Lead Counsel reserves the right to make additional applications to the Court for payment from the Settlement Fund for attorneys' fees for services performed and reimbursement of expenses incurred. Any such applications are subject to Court approval.

**7. No Liability for Fees and Expenses of Interim Lead Counsel**

The Released Parties shall have no responsibility for, and no liability whatsoever with respect to, any payment(s) to Interim Lead Counsel for attorneys' fees, costs and expenses and/or to any other Person who may assert some claim thereto, or any fee and expense award the Court may make in the Actions.

**8. Distribution of and/or Disbursements from Settlement Fund**

The Settlement Administrator, subject to such supervision and direction by the Court and/or Interim Lead Counsel as may be necessary, shall administer the Proof of Claim and Release forms submitted by the Settling Class Members and shall oversee the distribution of the Settlement Fund pursuant to the Distribution Plan. Upon the Effective Date (or earlier if provided in Section 5 herein), the Settlement Fund shall be applied in the order and as follows:

- (i) to pay costs and expenses associated with the distribution of the Class Notice and administration of the Settlement as provided in this Section and Section 6, including all costs and expenses reasonably and actually incurred in assisting Class Members with the filing and processing of claims against the Net Settlement Fund at any time after JPMorgan makes payments described in Section 3;
- (ii) to pay Escrow Agent costs;
- (iii) to pay taxes assessed on the Settlement Fund, and tax

preparation fees in connection with such taxes;

(iv) to pay any attorneys' fees, costs and expenses approved by the Court upon submission of a Fee and Expense Application, as provided in Section 5;

(v) to pay the amount of any Incentive Award for Representative Plaintiffs, as provided in Section 5; and

(vi) to pay the Net Settlement Fund to Authorized Claimants as allowed by the Agreement, any Distribution Plan, or order of the Court.

#### **9. Disbursements Prior to Effective Date**

(A) Except as provided in Subsection (B) herein or by Court order, no distribution to any Class Member or disbursement of fees, costs and expenses of any kind may be made from the Settlement Fund until the Effective Date. As of the Effective Date, all fees, costs and expenses and Incentive Awards as approved by the Court may be paid out of the Settlement Fund.

(B) Upon written notice to the Escrow Agent by Interim Lead Counsel with a copy to JPMorgan, the following may be disbursed prior to the Effective Date: (i) reasonable costs of Class Notice and administration may be paid from the Settlement Fund as they become due (up to a maximum of \$500,000); (ii) reasonable costs of the Escrow Agent may be paid from the Settlement Fund as they become due; (iii) taxes and tax expenses may be paid from the Settlement Fund as they become due; and (iv) up to thirty percent (30%) of Plaintiffs' Counsel's attorneys' fees and costs and expenses as approved by the Court (in accordance with Section 5(F)). In the event the Settlement is terminated or does not become final for any reason (including if the Effective Date does not occur pursuant to Section 18), JPMorgan shall be entitled to return of all such funds, plus all interest accrued thereon, except for up to \$500,000 for reasonable costs of Class Notice and administration

that have been actually disbursed prior to the date the Settlement was terminated or otherwise does not become final for any reason (including if the Effective Date does not occur pursuant to Section 18), on the terms specified in Section 22.

(C) Interim Lead Counsel will attempt in good faith to minimize the costs of the Escrow Agent, Class Notice and administration.

**10. Distribution of Balances Remaining in Net Settlement Fund to Authorized Claimants**

The Net Settlement Fund shall be distributed to Authorized Claimants and, except as provided in Section 9(B), there shall be no reversion to JPMorgan. The distribution to Authorized Claimants shall be in accordance with the Distribution Plan that has been or hereafter is to be approved by the Court upon such notice to the Class as may be required. Any such Distribution Plan is not a part of this Agreement. No funds from the Net Settlement Fund shall be distributed to Authorized Claimants until the later of (i) the Effective Date or (ii) the date by which the Distribution Plan has received final approval and the time for any further appeals with respect to the Distribution Plan has expired. Should there be any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks, or otherwise), Interim Lead Counsel shall submit an additional distribution plan to the Court for its approval.

**11. Administration/Maintenance of Settlement Fund**

The Settlement Fund shall be maintained by Interim Lead Counsel under supervision of the Court and shall be distributed solely at such times, in such manner, and to such Persons as shall be directed by subsequent orders of the Court (except as provided for in this Agreement) consistent with the terms of this Settlement Agreement. The Parties intend that the Settlement Fund be treated as a “qualified settlement fund” within the meaning of Treasury Regulation § 1.468B. Interim Lead Counsel shall ensure that the Settlement Fund at all times complies with Treasury Regulation §

1.468B in order to maintain its treatment as a qualified settlement fund. To this end, Interim Lead Counsel shall ensure that the Settlement Fund is approved by the Court as a qualified settlement fund and that any Escrow Agent, Settlement Administrator or other administrator of the Settlement Fund complies with all requirements of Treasury Regulation § 1.468B-2. Any failure to ensure that the Settlement Fund complies with Treasury Regulation § 1.468B-2, and the consequences thereof, shall be the sole responsibility of Interim Lead Counsel.

## **12. Release and Covenant Not To Sue**

(A) The Releasing Parties finally and forever release and discharge from and covenant not to sue the Released Parties for any and all manner of claims, including unknown claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class, derivative, or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys' fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which Settling Class Members or any of them ever had, now has, or hereafter can, shall or may have, representatively, derivatively or in any other capacity, against the Released Parties 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 concerning any Euroyen-Based Derivatives or any similar financial instruments priced, benchmarked, or settled to Yen-LIBOR or Euroyen TIBOR purchased, sold and/or held by the Representative Plaintiffs, Class Members, and/or Settling Class Members (to the extent such similar financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.), including, but not limited to, any alleged manipulation of

Euroyen TIBOR and/or Yen-LIBOR under the Commodity Exchange Act, 7 U.S.C. § 1 et seq., or any other statute, regulation, or common law, or any purported conspiracy, collusion, racketeering activity, or other improper conduct relating to Euroyen TIBOR and/or Yen-LIBOR (including, but not limited to, all claims under Section 1 of the Sherman Antitrust Act 15 U.S.C. § 1 et seq., the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961-1968, and any other federal or state statute, regulation, or common law). The following claims shall not be released by this Settlement: (i) any claims against former JPMorgan employees arising solely from those former employees' conduct that occurred while not employed by JPMorgan; (ii) any claims against the named Defendants in these Actions other than JPMorgan; (iii) any claims against inter-dealer brokers or their employees or agents when and solely to the extent they were engaged as employees or agents of the other Defendants or of inter-dealer brokers; or (iv) any claims against any Defendant who may be subsequently added in these Actions, other than any Released Party. For the avoidance of doubt, Released Claims does not include claims arising under foreign law based solely on transactions executed entirely outside the United States by Settling Class Members domiciled outside the United States.

(B) Although the foregoing release is not a general release, such release constitutes a waiver of Section 1542 of the California Civil Code (to the extent it applies to the Actions), which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

This release also constitutes a waiver of any and all provisions, rights, and benefits of any federal, state or foreign law, rule, regulation, or principle of law or equity that is similar, comparable,

equivalent to, or which has the effect of, Section 1542 of the California Civil Code. The Settling Class Members acknowledge that they are aware that they may hereafter discover facts in addition to, or different from, those facts which they know or believe to be true with respect to the subject matter of this Agreement, but that it is their intention to release fully, finally, and forever all of the Released Claims, and in furtherance of such intention, the release shall be irrevocable and remain in effect notwithstanding the discovery or existence of any such additional or different facts. In entering and making this Agreement, the Parties assume the risk of any mistake of fact or law and the release shall be irrevocable and remain in effect notwithstanding any mistake of fact or law.

**13. Motion for Preliminary Approval**

As soon as practicable after the Execution Date, at a time to be mutually agreed by JPMorgan and Interim Lead Counsel, Interim Lead Counsel shall submit this Settlement Agreement to the Court and shall file a motion for entry of the Preliminary Approval Order.

**14. Class Notice**

(A) In the event that the Court preliminarily approves the Settlement, Interim Lead Counsel shall, in accordance with Rule 23 of the Federal Rules of Civil Procedure, provide Class Members, whose identities can be determined after reasonable efforts, with notice of the date of the Fairness Hearing. The Class Notice may be sent solely for this Settlement or combined with notice of Other Settlements or of any litigation class. The Class Notice shall also explain the general terms of the Settlement Agreement, the general terms of the proposed Distribution Plan, the general terms of the Fee and Expense Application, and a description of Class Members' rights to object to the Settlement, request exclusion from the Class and appear at the Fairness Hearing. The text of the Class Notice shall be agreed upon by the Parties before its submission to the Court for approval thereof. JPMorgan agrees to provide Interim Lead Counsel with reasonably available contact

information for counterparties to Euroyen-Based Derivatives it transacted with during the Class Period, to the extent not prevented from doing so by any court order or any law, regulation, policy, or other rule of any Regulatory Agency or governmental body restricting disclosure of such information. Representative Plaintiffs agree that JPMorgan may, at its sole discretion, opt to provide, or have its third-party agent provide, the Class Notice to any counterparties to Euroyen-Based Derivatives JPMorgan transacted with during the Class Period to the extent that JPMorgan reasonably concludes in good faith that such steps are required or advisable based on such counterparty information being subject to any applicable domestic or foreign data privacy, bank secrecy, or other law, rule, or regulation. If JPMorgan does provide Class Notice pursuant to this Section, JPMorgan shall complete such notice no later than the date set by the Court to complete mailed notice pursuant to the Preliminary Approval Order and provide Interim Lead Counsel with the amount of Class Notices sent by JPMorgan pursuant to this Section.

(B) JPMorgan shall bear the costs and responsibility for timely serving notice of the Settlement as required by the Class Action Fairness Act (“CAFA”), 28 U.S.C. § 1715. JPMorgan shall also cause a copy of such CAFA notice and proof of service of such notice to be provided to Interim Lead Counsel.

### **15. Publication**

Interim Lead Counsel shall cause to be published a summary in accord with the Class Notice submitted to the Court by the Parties and approved by the Court. JPMorgan shall have no responsibility for providing publication or distribution of the Settlement or any notice of the Settlement to Class Members or for paying for the cost of providing notice of the Settlement to Class Members except as provided for in Section 9(B). The Parties shall mutually agree on any content relating to JPMorgan that will be used by Interim Lead Counsel and/or the Settlement Administrator

in any Settlement-related press release or other media publication, including on websites.

**16. Motion for Final Approval and Entry of Final Judgment**

(A) After Class Notice is issued, and prior to the Fairness Hearing, the Parties hereto shall jointly move for entry of the Final Approval Order and Final Judgment:

(i) finally certifying solely for settlement purposes the Settlement Class as defined in Section 1(E) herein;

(ii) finding that the Class Notice constituted the best notice practicable under the circumstances and complied in all respects with the requirements of Rule 23 of the Federal Rules of Civil Procedure and due process;

(iii) finally approving this Settlement Agreement and its terms as being a fair, reasonable and adequate settlement of the Settlement Class' claims under Rule 23 of the Federal Rules of Civil Procedure;

(iv) directing that, as to the Released Parties, the Actions be dismissed with prejudice and without costs as against the Settling Class Members;

(v) discharging and releasing the Released Claims as to the Released Parties;

(vi) barring claims by any Person against the Released Parties for contribution, indemnification, or similar claims (however denominated) for all or a portion of any amounts paid or awarded in the Actions by way of settlement, judgment, or otherwise;

(vii) determining pursuant to Fed. R. Civ. P. 54(b) that there is no

just reason for delay and directing that the judgment of dismissal shall be final and appealable;

(viii) finding that the Court has jurisdiction to consider and approve the Settlement;

(ix) reserving the Court's continuing and exclusive jurisdiction over the Settlement and this Agreement, including the administration and consummation of this Agreement; and

(x) containing such other and further provisions consistent with the terms of this Agreement to which JPMorgan and Representative Plaintiffs expressly consent in writing.

(B) Prior to the Fairness Hearing, as provided in Section 5, Interim Lead Counsel will timely request by separate motion that the Court approve its Fee and Expense Application. The Fee and Expense Application and the Distribution Plan (as defined in Section 1(K)) are matters separate and apart from the Settlement between the Parties. If the Fee and Expense Application or the Distribution Plan are not approved, in whole or in part, it will have no effect on the finality of the Final Approval Order approving the Settlement and the Final Judgment dismissing the Actions with prejudice as to JPMorgan.

#### **17. Best Efforts to Effectuate This Settlement**

The Parties agree to cooperate with one another to the extent reasonably necessary to effectuate and implement the terms and conditions of this Agreement and to exercise their reasonable best efforts to accomplish the terms and conditions of this Agreement.

#### **18. Effective Date**

Unless terminated earlier as provided in this Settlement Agreement, this Settlement

Agreement shall become effective and final as of the date upon which all of the following conditions have been satisfied:

(A) The Settlement Agreement has been fully executed by JPMorgan and Representative Plaintiffs through their counsel;

(B) The Court has certified a Settlement Class, and entered the Preliminary Approval Order, substantially in the form agreed to by the Parties and attached hereto as Exhibit A, approving this Settlement Agreement, and approving the program and form for the Class Notice;

(C) Class Notice has been issued as ordered by the Court;

(D) The Court has entered the Final Approval Order, substantially in the form agreed to by the Parties and attached hereto as Exhibit B, finally approving the Settlement Agreement in all respects as required by Rule 23(e) of the Federal Rules of Civil Procedure; however, this required approval does not include the approval of the Fee and Expense Application and the Distribution Plan;

(E) The Court has entered its Final Judgment of dismissal with prejudice, substantially in the form agreed to by the Parties and attached hereto as Exhibit C, as to the Released Parties with respect to Representative Plaintiffs and Settling Class Members; and

(F) Upon the occurrence of the later of the following: (i) the resolution of any and all appeals regarding the Settlement (subject to Section 21 below) or (ii) the time to appeal or seek permission to appeal the Settlement has expired.

#### **19. Occurrence of Effective Date**

Upon the occurrence of all of the events in Section 18, any and all remaining interest or right of JPMorgan in or to the Settlement Fund, if any, shall be absolutely and forever extinguished, and

the Net Settlement Fund shall be transferred from the Escrow Agent to the Settlement Administrator at the written direction of Interim Lead Counsel.

**20. Failure of Effective Date to Occur**

If any of the conditions specified in Section 18 are not satisfied, then this Agreement shall be terminated, subject to and in accordance with Section 21, unless the Parties mutually agree in writing to continue with it for a specified period of time.

**21. Termination**

(A) JPMorgan shall have the right, but not the obligation, in its sole discretion, to terminate this Settlement Agreement by providing written notice to Interim Lead Counsel within fifteen (15) business days of JPMorgan's learning of any of the following events:

(i) the Court enters an order declining to enter the Preliminary Approval Order pursuant to Representative Plaintiffs' motion under Section 13 or the Final Approval Order pursuant to the Parties' joint motion under Section 16 in any material respect;

(ii) the Court enters an order refusing to approve the Settlement Agreement or any material part of it;

(iii) the Court enters an order declining to enter the Final Judgment and order of dismissal in any material respect;

(iv) the Court enters an alternative judgment;

(v) the Final Judgment and order of dismissal is modified or reversed by a court of appeal or any higher court in any material respect; or

(vi) an alternative judgment is modified or reversed by a court of appeal or any higher court in any material respect.

(B) Interim Lead Counsel, acting on behalf of the Representative Plaintiffs, shall have the right, but not the obligation, in their sole discretion, to terminate this Settlement Agreement by providing written notice to JPMorgan's counsel within fifteen (15) business days of any of the following events, provided that the occurrence of the event substantially deprives Plaintiffs of the benefit of the Settlement:

(i) the Court enters an order declining to enter Representative Plaintiffs' Motion for Preliminary Approval pursuant to Section 13 or the Motion for Final Approval pursuant to Section 16 in any material respect;

(ii) the Court enters an order refusing to approve the Settlement Agreement or any material part of it;

(iii) the Court enters an order declining to enter the Final Judgment and order of dismissal in any material respect;

(iv) the Court enters an alternative judgment;

(v) the Final Judgment and order of dismissal is modified or reversed by a court of appeal or any higher court in any material respect;

(vi) an alternative judgment is modified or reversed by a court of appeal or any higher court in any material respect; or

(vii) JPMorgan, for any reason, fails to comply with Section 3 and fails to cure such non-compliance as contemplated by Section 21(C) below.

(C) In the event that JPMorgan, for any reason, fails to comply with Section 3, then on ten (10) business days written notice to JPMorgan's counsel, during which ten-day period JPMorgan shall have the opportunity to cure the default without penalty, Representative Plaintiffs, by and through Interim Lead Counsel, may terminate this Settlement Agreement or elect to enforce it as

provided by the Federal Rules of Civil Procedure.

## **22. Effect of Termination**

Unless otherwise ordered by the Court, in the event that the Effective Date does not occur or this Agreement should terminate or be cancelled, or otherwise fail to become effective for any reason, including, without limitation, in the event that the Settlement as described herein is not finally approved by the Court or the Final Judgment is reversed or vacated following any appeal, then:

(A) Within ten (10) business days after written notification of such event is sent by counsel for JPMorgan or Interim Lead Counsel to all Parties and the Escrow Agent, the Settlement Amount, and all interest earned in the Settlement Fund will be refunded, reimbursed, and repaid by the Escrow Agent to JPMorgan, except as provided in Section 9(B).

(B) The Escrow Agent or its designee shall apply for any tax refund owed to the Settlement Fund and pay the proceeds to JPMorgan, after deduction of any fees or expenses reasonably incurred in connection with such application(s) for refund;

(C) The Parties shall be restored to their respective positions in the Actions as of the Execution Date, with all of their respective legal claims and defenses preserved as they existed on that date; and

(D) Upon termination of this Settlement Agreement, then:

(i) this Agreement shall be null and void and of no further effect, and none of JPMorgan, the Representative Plaintiffs, or members of the Settlement Class shall be bound by any of its terms;

(ii) any and all releases shall be of no further force and effect;

(iii) the Parties shall be restored to their respective positions in the

Actions as of the Execution Date, with all of their respective legal claims and defenses preserved as they existed on that date; and

(iv) any judgment or order entered by the Court in accordance with the terms of this Settlement Agreement shall be treated as vacated, *nunc pro tunc*.

(E) Unless the Settlement is terminated, JPMorgan shall take no position with respect to any motion for class certification that Representative Plaintiffs anticipate filing and/or file in connection with their claims against other Defendants in the Actions. Nothing in this Settlement Agreement shall preclude JPMorgan from opposing motions for class certification or from taking positions in actions other than the Actions.

### **23. Supplemental Agreement**

In addition to the provisions contained in Section 21(A) herein, JPMorgan shall have the rights specified in a Supplemental Agreement executed between Representative Plaintiffs and JPMorgan, including the right, but not the obligation, in its sole discretion, to terminate this Settlement Agreement.

### **24. Impact of Any Other Settlement**

(A) If any Other Settlement (as defined in Section 1(AA)) is reached prior to the Fairness Hearing, the “Settlement Class,” definition in Section 1(E), as well as the terms contained within the “Cooperation,” “Release and Covenant Not to Sue,” and “Termination” provisions herein (as described in Sections 4, 12, and 21 respectively) shall be no less favorable to JPMorgan than the corresponding term or provision applicable to any Other Settlement.

(B) If JPMorgan believes one or more terms or provisions referenced in subsection (A) is less favorable than a corresponding term or provision in any Other Settlement, JPMorgan

will provide written notice of such belief to Interim Lead Counsel as prescribed in this Settlement Agreement within ten (10) business days of the filing of such Other Settlement with the Court. Following receipt of the written notice, JPMorgan and Interim Lead Counsel will confer as to whether the relevant term or provision in this Settlement Agreement is less favorable as compared to the Other Settlement. If there is agreement between JPMorgan and Interim Lead Counsel that the provision at issue is less favorable, JPMorgan and Interim Lead Counsel will execute an amendment to the Settlement Agreement, adopting and incorporating the provision as drafted in the Other Settlement into the Settlement Agreement, and will submit the amendment to the Court for its approval. If JPMorgan and Interim Lead Counsel are unable to reach an agreement on the relevant provision, JPMorgan or Interim Lead Counsel may move the Court to resolve the dispute.

## **25. Confidentiality Protection**

Representative Plaintiffs, Interim Lead Counsel, and JPMorgan agree to keep private and confidential the terms of this Settlement Agreement, except for disclosure at the Court's direction or disclosure *in camera* to the Court, until this document is filed with the Court, provided, however, that nothing in this Section shall prevent JPMorgan, upon notice to Interim Lead Counsel, from making any disclosures it deems necessary to comply with any relevant laws, subpoena or other form of judicial process. Nothing in this provision shall preclude JPMorgan from disclosing, without notice to Interim Lead Counsel, the fact, amount, or terms of the Settlement as a result of a good faith determination that such disclosure is required or advisable pursuant to bank regulatory requirements, SEC requirements, or other legal or regulatory requirements, or from disclosing the fact, amount, or terms of the Settlement to its external auditors.

**26. Binding Effect**

(A) This Settlement Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of JPMorgan, the Released Parties, the Representative Plaintiffs, and Settling Class Members.

(B) The waiver by any Party of any breach of this Settlement Agreement by another Party shall not be deemed a waiver of any other prior or subsequent breach of this Settlement Agreement.

**27. Integrated Agreement**

This Settlement Agreement, including any exhibits hereto and agreements referenced herein, contains the entire, complete, and integrated statement of each and every term and provision agreed to by and among the Parties and is not subject to any condition not provided for or referenced herein. This Settlement Agreement supersedes all prior or contemporaneous discussions, agreements, and understandings among the Parties to this Settlement Agreement with respect hereto, including the Term Sheet executed on January 26, 2017. This Settlement Agreement may not be modified in any respect except by a writing that is executed by all the Parties hereto.

**28. No Conflict Intended**

The headings used in this Settlement Agreement are for the convenience of the reader only and shall not have any substantive effect on the meaning and/or interpretation of this Settlement Agreement.

**29. No Party is the Drafter**

None of the Parties shall be considered to be the drafter of this Settlement Agreement or any provision herein for the purpose of any statute, case law, or rule of interpretation or construction that might cause any provision to be construed against the drafter.

**30. Choice of Law**

All terms within the Settlement Agreement and its exhibits hereto shall be governed by and interpreted according to the substantive laws of the State of New York, without regard to its choice of law or conflict of laws principles, including N.Y. General Obligations Law § 15-108.

**31. Execution in Counterparts**

This Settlement Agreement may be executed in one or more counterparts. Facsimile and scanned/PDF signatures shall be considered valid signatures. All executed counterparts shall be deemed to be one and the same instrument. There shall be no agreement until the fully signed counterparts have been exchanged and delivered on behalf of all Parties.

**32. Submission to and Retention of Jurisdiction**

The Parties, Released Parties, and the Settlement Class irrevocably submit, to the fullest extent permitted by law, to the exclusive jurisdiction of the United States District Court for the Southern District of New York for any suit, action, proceeding, or dispute arising out of or relating to this Settlement Agreement, or the exhibits hereto. For the purpose of such suit, action, or proceeding, to the fullest extent permitted by law, the Parties, Released Parties and the Settlement Class irrevocably waive and agree not to assert, by way of motion, as a defense, or otherwise, any claim or objection that they are not subject to the jurisdiction of such Court, or that such Court is, in any way, an improper venue or an inconvenient forum or that the Court lacked power to approve this Settlement Agreement or enter any of the orders contemplated hereby.

**33. Reservation of Rights**

This Settlement Agreement does not settle or compromise any claims by Representative Plaintiffs or any Class Member asserted against any Defendant or any potential defendant other than JPMorgan and the Released Parties. The rights of any Class Member against any other Person other

than JPMorgan and the Released Parties are specifically reserved by Representative Plaintiffs and the Class Members.

**34. Contribution and Indemnification**

This Settlement Agreement is expressly intended to absolve the Released Parties against any claims for contribution, indemnification, or similar claims from other Defendants arising out of or related to the Released Claims, in the manner and to the fullest extent permitted under the law of New York or any other jurisdiction that might be construed or deemed to apply for claims of contribution, indemnification, or similar claims against any Released Party. Notwithstanding the foregoing, should any court determine that any Defendant is or was legally entitled to any kind of contribution or indemnification from JPMorgan arising out of or related to the Released Claims, the Releasing Parties agree that any money judgment subsequently obtained by the Releasing Parties against any Defendant shall be reduced to an amount such that, upon paying the entire amount, the Defendant would have no claim for contribution, indemnification, or similar claims against JPMorgan.

**35. Notices**

All notices and other communications under this Settlement Agreement shall be sent to the Parties to this Settlement Agreement at their address set forth on the signature page herein, *viz*, if to Representative Plaintiffs, then to: Vincent Briganti, Lowey Dannenberg, P.C., 44 South Broadway, Suite 1100, White Plains, New York 10601 and if to JPMorgan, then to Paul C. Gluckow, Simpson Thacher & Bartlett LLP, 425 Lexington Avenue New York, New York 10017, with a copy to Nancy E. Schwarzkopf, JPMorgan Chase, 4 New York Plaza, Mail Code NY1-E076, New York, New York 10004-2413, or such other address as each party may designate for itself, in writing, in accordance with this Settlement Agreement.

**36. Authority**

In executing this Settlement Agreement, Interim Lead Counsel represent and warrant that they have been fully authorized to execute this Settlement Agreement on behalf of the Representative Plaintiffs and the Settlement Class (subject to final approval by the Court after notice to all Class Members), and that all actions necessary for the execution of this Settlement Agreement have been taken. JPMorgan represents and warrants that the undersigned is fully empowered to execute the Settlement Agreement on behalf of JPMorgan, and that all actions necessary for the execution of this Settlement Agreement have been taken.

**37. Disputes or Controversies**

Any dispute or controversy arising out of or relating to the cooperation set forth in Section 4 herein, including any claims under any statute, law, or regulation, shall be resolved exclusively by mediation, or, if mediation fails to resolve the dispute, by arbitration, in each case administered by a neutral agreed upon by all parties at JAMS, Inc., formerly known as Judicial Arbitration and Mediation Services (“JAMS”), in accordance with its procedures and Comprehensive Arbitration Rules & Procedures then in effect (“Rules”) and in accordance with the Expedited Procedures in those Rules (or such other alternative dispute resolution organization as all parties shall agree), except as modified herein. The arbitration shall be conducted on a strictly confidential basis, and the Parties shall not disclose the existence or nature of any claim; any documents, correspondence, briefing, exhibits, or information exchanged or presented in connection with any claim; or any rulings, decisions, or results of any claim or argument (collectively, “Arbitration Materials”) to any third party, with the sole exception of the Parties’ respective legal counsel (who shall also be bound by these confidentiality terms) or under seal in any judicial proceeding commenced in connection with this Section 37 or to the extent that such disclosure is required or advisable pursuant to bank

regulatory requirements, SEC requirements, or other legal or regulatory requirements. The arbitral decision shall be final and binding upon the Parties hereto. Any arbitral award may be entered as a judgment or order in any court of competent jurisdiction. Except as the Rules may provide, the Parties shall share JAMS's administrative fees and the arbitrator's fees and expenses. Each Party shall be responsible for such Party's attorneys' fees and costs, except as otherwise provided by any applicable statute or other law. Either Party may commence litigation in any state or federal court of competent jurisdiction located in New York County, New York to obtain injunctive relief in aid of arbitration, to compel arbitration, or to confirm or vacate an arbitrator's award. The Parties agree to take all steps necessary to protect the confidentiality of the Arbitration Materials in connection with any such proceeding, agree to use their best efforts to file all confidential information (and documents containing confidential information) under seal, and agree to the entry of an appropriate protective order encompassing the confidentiality terms of any settlement agreement. The seat of arbitration shall be New York, New York.

### **38. Stay**

The Parties stipulate and agree that all proceedings and deadlines in the Actions (including with respect to discovery, except with respect to JPMorgan's cooperation obligations as provided in Section 4 above) between Representative Plaintiffs and JPMorgan shall be stayed pending the Court's entry of the Preliminary Approval Order. The stay will automatically be dissolved if (a) the Court does not enter the Preliminary Approval Order, the Final Approval Order, or the Final Judgment, or (b) the Court enters the Final Approval Order and the Judgment and appellate review is sought and, on such review, the Final Approval Order or the Final Judgment is finally vacated, modified, or reversed, unless the Parties, in their sole discretion within thirty (30) calendar days from the date of the mailing of such ruling to such Parties, provide written notice to all other Parties hereto

of their intent to proceed with the Settlement under the terms of the Preliminary Approval Order, the Final Approval Order, or the Final Judgment, as modified by the Court or on appeal.

Dated: July 21, 2017

By: Vincent Briganti  
Vincent Briganti  
**LOWEY DANNENBERG, P.C.**  
44 South Broadway  
White Plains, New York 10601  
Telephone: (914) 997-0500

*Interim Lead Counsel for Representative Plaintiffs and  
the Proposed Class*

Dated: July 21, 2017

By: Paul C. Gluckow  
Paul C. Gluckow  
**SIMPSON THACHER & BARTLETT LLP**  
425 Lexington Avenue  
New York, New York 10017  
Telephone: (212) 455-2502  
pgluckow@stblaw.com

*Counsel for JPMorgan*

**IN THE UNITED STATES DISTRICT COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

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., MIZUHO BANK, LTD., 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, RESONA BANK, LTD., J.P. MORGAN CHASE & CO., JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, J.P. MORGAN SECURITIES PLC, MIZUHO CORPORATE BANK, LTD., DEUTSCHE BANK AG, DB GROUP SERVICES UK LIMITED, MIZUHO TRUST AND BANKING CO., LTD., THE SHOKO CHUKIN BANK, LTD., SHINKIN CENTRAL BANK, THE BANK OF YOKOHAMA, LTD., SOCIÉTÉ GÉNÉRALE SA, THE ROYAL BANK OF SCOTLAND GROUP PLC, THE ROYAL BANK OF SCOTLAND PLC, RBS SECURITIES JAPAN LIMITED, RBS SECURITIES INC., BARCLAYS BANK PLC, BARCLAYS PLC, BARCLAYS CAPITAL INC., CITIBANK, NA, CITIGROUP, INC., CITIBANK, JAPAN LTD., CITIGROUP GLOBAL MARKETS JAPAN, INC., COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., HSBC HOLDINGS PLC, HSBC BANK PLC, LLOYDS BANKING GROUP PLC, LLOYDS BANK PLC, ICAP PLC, ICAP EUROPE LIMITED, R.P. MARTIN HOLDINGS LIMITED, MARTIN BROKERS (UK) LTD., TULLETT PREBON 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)  
(HBP)

**EXHIBIT A TO  
STIPULATION AND  
AGREEMENT OF  
SETTLEMENT**

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

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., SOCIÉTÉ GÉNÉRALE 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., COÖPERATIEVE 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.

Docket No. 12-cv-3419  
(GBD) (HBP)

**[PROPOSED] ORDER PRELIMINARILY APPROVING PROPOSED SETTLEMENTS WITH DEUTSCHE BANK AG AND DB GROUP SERVICES (UK) LTD., JPMORGAN CHASE & CO., JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, AND J.P. MORGAN SECURITIES PLC, SCHEDULING HEARING FOR FINAL APPROVAL THEREOF, AND APPROVING THE PROPOSED FORM AND PROGRAM OF NOTICE TO THE CLASS**

The parties to the Stipulation and Agreement of Settlement entered into on \_\_\_\_\_, 2017 between Plaintiffs and Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, “Deutsche Bank”) (the “Deutsche Bank Settlement Agreement”), and the separate Stipulation and Agreement of Settlement entered into on July 21, 2017 between Plaintiffs and JPMorgan Chase & Co., JPMorgan Chase Bank, National Association, and J.P. Morgan Securities plc (collectively, “JPMorgan”) (the “JPMorgan Settlement Agreement,” and together with the Deutsche Bank Settlement Agreement, the “Settlement Agreements”) in the related actions captioned *Laydon v. Mizuho Bank, Ltd. et al.*, No. 12-cv-3419 (GBD) (S.D.N.Y.) (“*Laydon*”) and *Sonterra Capital Master Fund Ltd. et al. v. UBS AG et al.*, No. 15-cv-5844 (GBD) (S.D.N.Y.) (“*Sonterra*”) (collectively, the “Actions”), having applied for an order preliminarily approving the proposed separate settlements (the “Settlements”) of the Actions against Deutsche Bank and JPMorgan in accordance with the Settlement Agreements; the Court having read and considered the Settlement Agreements and accompanying documents; and Plaintiffs, Deutsche Bank, and JPMorgan (collectively, the “Parties”) having consented to the entry of this Order,

NOW, THEREFORE, this \_\_ Day of \_\_\_\_\_, 2017, upon application of the Parties,

**IT IS HEREBY ORDERED** that:

1. Except for the terms expressly defined herein, the Court adopts and incorporates the definitions in the Deutsche Bank Settlement Agreement and the JPMorgan Settlement Agreement for the purposes of this Order.
2. The Court finds that it has subject matter jurisdiction to preliminarily approve the Settlement Agreements, including all exhibits thereto, and the Settlements contained therein under 28 U.S.C. § 1331, and that it has personal jurisdiction over the Parties and all members of the Settlement Class. To the extent that one or both of the Actions has been dismissed as to defendants other than JPMorgan and Deutsche Bank, the Court has retained subject matter

jurisdiction to approve the Settlements, including all exhibits thereto, in both of the Actions. *See Ehrheart v. Verizon Wireless*, 609 F.3d 590 (3d Cir. 2010).

3. Solely for purposes of the Settlements, the Settlement Class is hereby preliminarily certified and maintained as a class action, pursuant to Rule 23 of the Federal Rules of Civil Procedure, and the Court finds that the applicable provisions of Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure have been satisfied. The Settlement Class is defined as:

All Persons who purchased, sold, held, traded, or otherwise had any interest in Euroyen-Based Derivatives<sup>1</sup> during the period from January 1, 2006 through June 30, 2011 (the “Class Period”). Excluded from the Settlement Class are the Defendants (as defined in the Settlement Agreements) 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.

4. Notwithstanding the sentence above that “[e]xcluded from the Settlement Class are the Defendants (as defined in the Settlement Agreements) 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,” and solely for purposes of the Settlements and the Settlement Class, Investment Vehicles<sup>2</sup> shall not be excluded from the Settlement Class solely on the basis of being deemed to be Defendants or affiliates or subsidiaries of Defendants. However, to the extent that any Defendant or any entity that might be deemed to be an affiliate or subsidiary thereof (i) managed or

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

<sup>2</sup> “Investment Vehicles” means any investment company, separately managed account or pooled investment fund, including, but not limited to: (i) mutual fund families, exchange-traded funds, fund of funds and hedge funds; and (ii) employee benefit plans.

advised, and (ii) directly or indirectly held a beneficial interest in, said Investment Vehicle during the Class Period, that beneficial interest in the Investment Vehicle is excluded from the Settlement Class.

5. The Court hereby appoints Lowey Dannenberg, P.C. as Class Counsel to such Settlement Class for purposes of the Settlements, having determined that the requirements of Rule 23(g) of the Federal Rules of Civil Procedure are fully satisfied by this appointment.

6. The Court appoints A.B. Data, Ltd. as Settlement Administrator for purposes of the Settlements.

7. Plaintiffs Jeffrey Laydon, Sonterra Capital Master Fund, Ltd., Hayman Capital Master Fund, L.P., Japan Macro Opportunities Master Fund, L.P., and the California State Teachers' Retirement System ("CalSTRS") are hereby appointed as representatives of the Settlement Class.

8. A hearing will be held on a date of the Court's convenience on or after November 9, 2017 at \_\_\_\_\_[a.m./p.m.] in Courtroom 11A of this Courthouse before the undersigned, to consider the fairness, reasonableness, and adequacy of the Settlements (the "Fairness Hearing"). The foregoing date, time, and place of the Fairness Hearing shall be set forth in the Class Notice, which is ordered herein, but shall be subject to adjournment or change by the Court without further notice to the members of the Settlement Class, other than that which may be posted at the Court or on the Settlements website at [www.EuroyenSettlement.com](http://www.EuroyenSettlement.com).

9. The Court reserves the right to approve the Settlements at or after the Fairness Hearing with such modifications as may be consented to by the Parties and without further notice to the Settlement Class.

10. The Parties are granted leave to file under seal the Supplemental Agreement referenced in Section 23 of the Deutsche Bank Settlement Agreement and the Supplemental Agreement referenced in Section 23 of the JPMorgan Settlement Agreement (together, the

“Supplemental Agreements”), which give Deutsche Bank and JPMorgan, respectively, certain rights to terminate their respective Settlements, as well as any materials filed with the Court in connection with a dispute relating to the Supplemental Agreements.

11. The terms of the Settlement Agreements and the Supplemental Agreements are hereby preliminarily approved. The Court finds that the Settlements were entered into at arm’s-length by experienced counsel and are sufficiently within the range of reasonableness, fairness, and adequacy, and that notice of the Settlements should be given as provided in this Order. The terms of the Proposed Plan of Allocation, the Supplemental Agreements, and the Proof of Claim and Release also are preliminarily approved as within the range of reasonableness, fairness, and adequacy.

12. All proceedings in the Actions as to Deutsche Bank and JPMorgan, other than such proceedings as may be necessary to implement the proposed Settlements or to effectuate the terms of the Settlement Agreements, are hereby stayed and suspended until further order of this Court.

13. All members of the Settlement Class and their legally authorized representatives, unless and until they have submitted a valid request for exclusion from the Settlement Class (hereinafter, “Request for Exclusion”), are hereby preliminarily enjoined (i) from filing, commencing, prosecuting, intervening in, or participating as a plaintiff, claimant, or class member in any other lawsuit or administrative, regulatory, arbitration, or other proceeding in any jurisdiction based on the Released Claims; (ii) from filing, commencing, or prosecuting a lawsuit or administrative, regulatory, arbitration, or other proceeding as a class action on behalf of any members of the Settlement Class (including by seeking to amend a pending complaint to include class allegations or seeking class certification in a pending action), based on the Released Claims; and (iii) from attempting to effect an opt-out of a group, class, or subclass of individuals in any lawsuit or administrative, regulatory, arbitration, or other proceeding based on the Released Claims. For the

avoidance of doubt, for purposes of this Order, the “Released Claims” include all claims that are Released Claims under either Settlement Agreement.

14. Within forty-five (45) days, the Settlement Administrator shall cause copies of the mailed notice, in the form (without material variation) of Exhibit 4 to the Declaration of Vincent Briganti, Esq., dated July\_\_\_\_, 2017 (“July 2017 Briganti Decl.”), to be mailed by United States first class mail, postage prepaid, as described in the proposed notice program attached to the Affidavit of Linda V. Young (the Vice President, Media with A.B. Data’s class action administration company), dated July\_\_\_\_, 2017. July 2017 Briganti Decl. Ex. 3. The foregoing mailings shall be completed in no later than sixty (60) days after the date of the entry of this Order.

15. As soon as practicable after the entry of this Order, the Settlement Administrator shall cause to be published a publication notice, without material variation from Exhibit 5 to the July 2017 Briganti Decl., as described in the proposed notice program attached to the Affidavit of Linda V. Young. July 2017 Briganti Decl. Ex. 3.

16. The Settlement Administrator shall continue to maintain a Settlements website, [www.EuroyenSettlement.com](http://www.EuroyenSettlement.com), until the termination of the administration of the Settlements. The website shall include copies of the Settlement Agreements (including exhibits), this Order, the mailed and publication notices, and the motions for preliminary approval and all exhibits attached thereto including the Proposed Plan of Allocation, and shall identify important deadlines and provide answers to frequently asked questions; and may be amended as appropriate during the course of the administration of the Settlements. The Settlements website, [www.EuroyenSettlement.com](http://www.EuroyenSettlement.com), shall be searchable on the Internet.

17. The Settlement Administrator shall continue to maintain a toll-free interactive voice response telephone system containing recorded answers to frequently asked questions, along with an option permitting callers to speak to live operators or to leave messages in a voicemail box.

18. The Court approves, in form and substance, the mailed notice, the publication notice, and the website as described herein. The Class Notice specified herein (i) is the best notice practicable; (ii) is reasonably calculated, under the circumstances, to apprise members of the Settlement Class of the pendency of the Actions and of their right to object to or exclude themselves from the proposed Settlements; (iii) is reasonable and constitutes due, adequate, and sufficient notice to all persons entitled to receive notice of the Fairness Hearing; and (iv) fully satisfies all applicable requirements of Rule 23 of the Federal Rules of Civil Procedure, Due Process, and any other applicable rules or laws.

19. At least seven (7) days prior to the Fairness Hearing, the Settlement Administrator shall serve and file a sworn statement attesting to compliance with the notice provisions in paragraphs 14-17 of this Order.

20. Any member of the Settlement Class and any governmental entity that objects to the fairness, reasonableness, or adequacy of any term or aspect of the Settlements, the application for attorneys' fees and expenses, or the Final Approval Order and Final Judgment, or who otherwise wishes to be heard or intervene in the Actions, may appear in person or by his or her attorney at the Fairness Hearing and present evidence or argument that may be proper and relevant. However, except for good cause shown, no person other than Class Counsel, Deutsche Bank's counsel, and JPMorgan's counsel shall be heard and no papers, briefs, pleadings, or other documents submitted by any member of the Settlement Class shall be considered by the Court unless, not later than thirty (30) days prior to the Fairness Hearing, the member of the Settlement Class or the governmental entity files with the Court (and serves the same on or before the date of such filing by hand or overnight mail on the Class Counsel and respective counsel of record for Deutsche Bank and JPMorgan) a statement of the objection or motion to intervene, as well as the specific legal and factual reasons for each objection or motion to intervene, including all support that the objecting

member of the Settlement Class or the governmental entity wishes to bring to the Court's attention and all evidence the objecting member of the Settlement Class or governmental entity wishes to introduce in support of his, her, or its objection or motion. Such submission must contain: (1) a heading that refers to the Actions by case names and case numbers; (2) a statement of the specific legal and factual basis for each objection or intervention argument; (3) a statement of whether the objecting or intervening person or entity intends to appear at the Fairness Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, and telephone number; (4) a description of any and all evidence the objecting person or entity may offer at the Fairness Hearing, including but not limited to the names, addresses, and expected testimony of any witnesses; all exhibits intended to be introduced at the Fairness Hearing; and documentary proof of the objecting person's membership in the Settlement Class; (5) a description of the Euroyen-Based Derivatives transactions entered into by the member of the Settlement Class that fall within the Settlement Class definition (including, for each transaction, the identity of the broker, the date of the transaction, the type (including direction) of the transaction, the counterparty (if any), the exchange on which the transaction occurred (if any), any transaction identification numbers, the rate, and the notional amount of the transaction); and (6) a list of other cases in which the objector or intervenor or counsel for the objector or intervenor has appeared either as an objector or counsel for an objector in the last five years. Persons who have timely submitted a valid Request for Exclusion are not members of the Settlement Class and are not entitled to object.

21. Any objection to the Settlements or motion to intervene submitted by a member of the Settlement Class pursuant to paragraph 20 of this Order must be signed by the member of the Settlement Class (or his, her, or its legally authorized representative), even if the member of the Settlement Class is represented by counsel. The right to object to the proposed Settlements or to intervene must be exercised individually by a member of the Settlement Class or the Person's

attorney, and not as a member of a group, class, or subclass, except that such objections and motions to intervene may be submitted by a member of the Settlement Class's legally authorized representative.

22. Any motion to intervene must comply with the Federal Rules of Civil Procedure and the Local Rules of the Court.

23. All objectors shall make themselves available to be deposed by any Party in the Southern District of New York or the county of the objector's residence or principal place of business within seven (7) days of service of the objector's timely written objection.

24. Any member of the Settlement Class or governmental entity that fails to object or move to intervene in the manner described in paragraphs 20-23 of this Order shall be deemed to have waived the right to object (including any right of appeal) or to intervene and shall be forever barred from raising such objection or seeking to intervene in this or any other action or proceeding related to or arising out of the Settlements. Discovery concerning any purported objections to the Settlements and any purported motions to intervene shall be completed no later than five (5) days before the Fairness Hearing. Class Counsel, Deutsche Bank's counsel, JPMorgan's counsel, and any other Persons wishing to oppose timely-filed objections in writing may do so not later than five (5) days before the Fairness Hearing.

25. Any Request for Exclusion from the Settlements by a member of the Settlement Class must be sent in writing by U.S. first class mail (or, if sent from outside the U.S., by a service that provides for guaranteed delivery within five (5) or fewer calendar days of mailing) to the Settlement Administrator at the address in the mailed notice and postmarked no later than thirty-five (35) days before the Fairness Hearing (the "Exclusion Bar Date"). Any Request for Exclusion must contain the following information:

(a) the name, address, and telephone number of the member of the Settlement Class;

- (b) a list of all trade names or business names that the member of the Settlement Class requests to be excluded;
- (c) the name of the Actions (“*Laydon v. Mizuho Bank, Ltd. et al.*, No. 12-cv-3419 (GBD) (S.D.N.Y.) and *Sonterra Capital Master Fund Ltd. et al. v. UBS AG et al.*, No. 15-cv-5844 (GBD) (S.D.N.Y.)”);
- (d) a statement certifying such person is a member of the Settlement Class;
- (e) a description of the Euroyen-Based Derivatives transactions entered into by the member of the Settlement Class that fall within the Settlement Class definition (including, for each transaction, the identity of the broker, the date of the transaction, the type (including direction) of the transaction, the counterparty (if any), the exchange on which the transaction occurred (if any), any transaction identification numbers, the rate, and the notional amount of the transaction);
- (f) a statement that “I/we hereby request that I/we be excluded from the Settlement Class in *Laydon v. Mizuho Bank, Ltd. et al.*, No. 12-cv-3419 (GBD) (S.D.N.Y.) and *Sonterra Capital Master Fund Ltd. et al. v. UBS AG et al.*, No. 15-cv-5844 (GBD) (S.D.N.Y.)”; and
- (g) a statement specifying whether such person is requesting exclusion from the Settlement Class as it relates to the Deutsche Bank Settlement, the JPMorgan Settlement, or both.

26. Any Request for Exclusion from the Settlements submitted by a member of the Settlement Class pursuant to paragraph 25 of this Order must be signed by the member of the Settlement Class (or his, her, or its legally authorized representative) and notarized, even if the member of the Settlement Class is represented by counsel. The right to be excluded from the proposed Settlements must be exercised individually by a member of the Settlement Class or his, her, or its attorney, and not as a member of a group, class, or subclass, except that a Request for Exclusion may be submitted by a member of the Settlement Class’s legally authorized representative. A Request for Exclusion shall not be effective unless it provides all of the required information listed in paragraph 25 of this Order, complies with this paragraph 26, and is postmarked by the Exclusion Bar Date, as set forth in the Class Notice. The Parties may seek discovery, including by subpoena, from any member of the Settlement Class who submits any Request for Exclusion.

27. Any member of the Settlement Class who does not submit a timely and valid written

Request for Exclusion from the Settlement Class shall be bound by all proceedings, orders, and judgments in the Actions, even if the member of the Settlement Class has previously initiated or subsequently initiates individual litigation or other proceedings encompassed by the Released Claims, and even if such member of the Settlement Class never received actual notice of the Actions or the proposed Settlements.

28. The Settlement Administrator shall promptly log each Request for Exclusion that it receives and provide copies of the log to Class Counsel, Deutsche Bank's counsel, and JPMorgan's counsel as requested.

29. The Settlement Administrator shall furnish Class Counsel and respective counsel for Deutsche Bank and JPMorgan with copies of any and all objections, motions to intervene, notices of intention to appear, and other communications that come into its possession (except as otherwise expressly provided in the Settlement Agreements) within one (1) business day of receipt thereof.

30. At least twenty-eight (28) days before the Fairness Hearing, the Settlement Administrator shall prepare an opt-out list identifying all Persons, if any, who submitted a timely and valid Request for Exclusion from the Settlement Class, as provided in the Settlement Agreements, and an affidavit attesting to the accuracy of the opt-out list. The Settlement Administrator shall provide respective counsel for Deutsche Bank and JPMorgan and Class Counsel with copies of any Requests for Exclusion (including all documents submitted with such requests) and any written revocations of Requests for Exclusion as soon as possible after receipt by the Settlement Administrator and, in any event, within one (1) business day after receipt by the Settlement Administrator and, in no event, later than twenty-eight (28) days before the Fairness Hearing. Class Counsel shall file the opt-out list and affidavit of the Settlement Administrator attesting to the accuracy of such list with the Court.

31. All Proofs of Claim and Release shall be submitted by members of the Settlement Class to the Settlement Administrator as directed in the mailed notice and must be postmarked no later than seventy-five (75) days after the Fairness Hearing.

32. To effectuate the Settlements and the notice provisions, the Court hereby approves A.B. Data, Ltd. as Settlement Administrator to be responsible for: (a) establishing a P.O. Box (to be identified in the mailed notice and the publication notice), a toll-free interactive voice response telephone system and call center, and a website for the purpose of communicating with members of the Settlement Class; (b) effectuating the Class Notice plan, including by running potential members of the Settlement Class's addresses through the National Change of Address Database to obtain the most current address for each person; (c) accepting and maintaining documents sent from members of the Settlement Class, including Proofs of Claim and Release, and other documents relating to the Settlements and their administration; (d) administering claims for allocation of funds among members of the Settlement Class; (e) determining the timeliness of each Proof of Claim and Release submitted by members of the Settlement Class, and the adequacy of the supporting documents submitted by members of the Settlement Class; (f) corresponding with members of the Settlement Class regarding any deficiencies in their Proofs of Claim and Release and regarding the final value of any allowed claim; (g) calculating each Authorized Claimant's allowed claim pursuant to the Plan of Allocation; (h) determining the timeliness and validity of all Requests for Exclusion received from members of the Settlement Class; (i) preparing the opt-out list and an affidavit attaching and attesting to the accuracy of such list, and providing same to Class Counsel and respective counsel for Deutsche Bank and JPMorgan; and (j) providing Class Counsel and respective counsel for Deutsche Bank and JPMorgan with copies of any Requests for Exclusion (including all documents submitted with such requests).

33. The Settlement Administrator shall maintain a copy of all paper communications

related to the Settlements for a period of one (1) year after distribution of the Net Settlement Fund defined in the Deutsche Bank Settlement Agreement and the Net Settlement Fund defined in the JPMorgan Settlement Agreement (together, the “Net Settlement Funds”), and shall maintain a copy of all electronic communications related to the Settlements for a period of three (3) years after distribution of the Net Settlement Funds, after which time all such materials shall be destroyed, absent further direction from the Parties or the Court.

34. The Court preliminarily approves the establishment of the Settlement Fund defined in the Deutsche Bank Settlement Agreement (the “Deutsche Bank Settlement Fund”) as a qualified settlement fund pursuant to Section 468B of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder. The Court also preliminarily approves the establishment of the Settlement Fund defined in the JPMorgan Settlement Agreement (the “JPMorgan Settlement Fund”) as a qualified settlement fund pursuant to Section 468B of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

35. The Court appoints Citibank, N.A. to act as Escrow Agent for the Deutsche Bank Settlement Fund and the JPMorgan Settlement Fund.

36. Neither the Settlement Agreements (nor any of their exhibits), whether or not they shall become final, nor any negotiations, documents, and discussions associated with them, nor the Final Approval Order and Final Judgment are or shall be deemed or construed to be an admission, adjudication, or evidence of: (a) any violation of any statute or law or of any liability or wrongdoing by Deutsche Bank or JPMorgan or any Released Party; (b) the truth of any of the claims or allegations alleged in the Actions; (c) the inurrence of any damage, loss, or injury by any Person; (d) the existence or amount of any artificiality; or (e) the propriety of certification of a class other than solely for purposes of the Settlements. Further, neither the Settlement Agreements (including

their exhibits), whether or not they shall become final, nor any negotiations, documents, and discussions associated with them, nor the Final Approval Order and Final Judgment, may be discoverable or used directly or indirectly, in any way, whether in the Actions or in any other action or proceeding of any nature, whether by the Settlement Class or any Person, except if warranted by existing law in connection with a dispute under the Settlement Agreements or an action in which such documents are asserted as a defense. All rights of Deutsche Bank, JPMorgan, and Plaintiffs are reserved and retained if the Settlements do not become final in accordance with the terms of the Settlement Agreements.

37. Class Counsel shall file their motions for payment of attorneys' fees and reimbursement of expenses, incentive awards, and for final approval of the Settlements at least five (5) days prior to the Fairness Hearing.

38. If the Settlements are approved by the Court following the Fairness Hearing, a Final Approval Order and Final Judgment will be entered as described in the Settlement Agreements.

39. The Court may, for good cause, extend any of the deadlines set forth in this Order without notice to members of the Settlement Class, other than that which may be posted at the Court or on the Settlements website, [www.EuroyenSettlement.com](http://www.EuroyenSettlement.com).

40. In the event that one or both of the Settlements are terminated in accordance with their provisions, such terminated Settlement Agreement(s) and all proceedings had in connection therewith, including but not limited to all negotiations, documents, and discussions associated with them, and any Requests for Exclusion from the Settlement(s) previously submitted and deemed to be valid and timely, shall be null and void and be of no force and effect, except as expressly provided to the contrary in the Settlement Agreement(s), and shall be without prejudice to the *status quo ante* rights of the Parties.

41. If one or both of the Settlements are terminated or are ultimately not approved, the

Court will modify any existing scheduling order to ensure that the Parties will have sufficient time to prepare for the resumption of litigation.

42. The Court's preliminary certification of the Settlement Class, and appointment of Plaintiffs as Class Representatives, as provided herein is without prejudice to, or waiver of, the rights of any non-settling Defendant to contest any other request by Plaintiffs to certify a class. The Court's findings in this Preliminary Approval Order shall have no effect on the Court's ruling on any motion to certify any class in this litigation, or appoint Class Representatives, and no Person may cite or refer to the Court's approval of the Settlement Class as binding or persuasive authority with respect to any motion to certify such class or appoint Class Representatives.

43. Unless otherwise specified, the word "days," as used herein, means calendar days. In the event that any date or deadline set forth herein falls on a weekend or federal or state legal holiday, such date or deadline shall be deemed moved to the first business day thereafter.

**IT IS SO ORDERED.**

Signed this \_\_\_\_ day of \_\_\_\_\_, 2017, at the Courthouse for the United States District Court for the Southern District of New York.

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The Honorable George B. Daniels  
United States District Court Judge

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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., MIZUHO BANK,  
LTD., 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, RESONA BANK, LTD., J.P. MORGAN CHASE &  
CO., JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, J.P.  
MORGAN SECURITIES PLC, MIZUHO CORPORATE BANK,  
LTD., DEUTSCHE BANK AG, DB GROUP SERVICES UK  
LIMITED, MIZUHO TRUST AND BANKING CO., LTD., THE  
SHOKO CHUKIN BANK, LTD., SHINKIN CENTRAL BANK,  
THE BANK OF YOKOHAMA, LTD., SOCIÉTÉ GÉNÉRALE SA,  
THE ROYAL BANK OF SCOTLAND GROUP PLC, THE ROYAL  
BANK OF SCOTLAND PLC, RBS SECURITIES JAPAN LIMITED,  
RBS SECURITIES INC., BARCLAYS BANK PLC, BARCLAYS PLC,  
BARCLAYS CAPITAL INC., CITIBANK, NA, CITIGROUP, INC.,  
CITIBANK, JAPAN LTD., CITIGROUP GLOBAL MARKETS  
JAPAN, INC., COÖPERATIEVE CENTRALE RAIFFEISEN-  
BOERENLEENBANK B.A., HSBC HOLDINGS PLC, HSBC BANK  
PLC, LLOYDS BANKING GROUP PLC, LLOYDS BANK PLC,  
ICAP PLC, ICAP EUROPE LIMITED, R.P. MARTIN HOLDINGS  
LIMITED, MARTIN BROKERS (UK) LTD., TULLETT PREBON  
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)

ECF CASE

**EXHIBIT B TO**  
**STIPULATION AND**  
**AGREEMENT OF**  
**SETTLEMENT**

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

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., SOCIÉTÉ GÉNÉRALE 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., COÖPERATIEVE 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.

Docket No. 12-cv-3419  
(GBD) (HBP)

**[PROPOSED] FINAL APPROVAL ORDER OF SETTLEMENTS WITH DEUTSCHE BANK AG AND DB GROUP SERVICES (UK) LTD., JPMORGAN CHASE & CO., JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, AND J.P. MORGAN SECURITIES PLC**

This matter came for a duly-noticed hearing on \_\_\_\_\_, 2017 (the “Fairness Hearing”), upon the Plaintiffs’<sup>3</sup> Motion for Final Approval of Settlements with Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, “Deutsche Bank”) and JPMorgan Chase & Co., JPMorgan Chase Bank, National Association, and J.P. Morgan Securities plc (collectively, “JPMorgan,” and together with Deutsche Bank, the “Settling Defendants”) in the related actions captioned *Laydon v. Mizuho Bank, Ltd., et al.*, No. 12-cv-3419 (GBD) (S.D.N.Y.) (“*Laydon*”) and *Sonterra Capital Master Fund Ltd., et al. v. UBS AG, et al.*, No. 15-cv-5844 (GBD) (S.D.N.Y.) (“*Sonterra*”) (collectively, the “Actions”), which was joined and consented to by the Settling Defendants (together with Plaintiffs, the “Parties”). Due and adequate notice of: (1) the Stipulation and Agreement of Settlement with Deutsche Bank entered into on July \_\_\_\_, 2017 (the “Deutsche Bank Settlement Agreement”); and (2) the separate Stipulation and Agreement of Settlement with JPMorgan entered into on July 21, 2017 (the “JPMorgan Settlement Agreement,” and together with the Deutsche Bank Settlement Agreement, the “Settlement Agreements”) having been given to the members of the Settlement Class, the Fairness Hearing having been held and the Court having considered all papers filed and proceedings had herein, and otherwise being fully informed in the premises and good cause appearing therefore,

**IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:**

1. This Final Approval Order hereby incorporates by reference the definitions in the Settlement Agreements and all terms used herein, except as otherwise expressly defined herein, shall have the same meanings as set forth in the Settlement Agreements. For purposes of this Final Approval Order, the “Released Parties” shall mean all Persons that are Released Parties under either of the Settlement Agreements.

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<sup>3</sup> The Plaintiffs are Jeffrey Laydon, Sonterra Capital Master Fund, Ltd., Hayman Capital Master Fund, L.P., Japan Macro Opportunities Master Fund, L.P., and the California State Teachers’ Retirement System (“CalSTRS”).

2. For purposes only of the settlements of the Released Claims set forth in both of the Settlement Agreements (the “Settlements”), the Court hereby finally certifies the Settlement Class, as defined in the Court’s \_\_\_\_\_, 2017 Order Preliminarily Approving Proposed Settlements with Deutsche Bank AG and DB Group Services (UK) Ltd., JPMorgan Chase & Co., JPMorgan Chase Bank, National Association, and J.P. Morgan Securities plc, Scheduling Hearing for Final Approval Thereof, and Approving the Proposed Form and Program of Notice to the Class. ECF No. \_\_\_\_.

Based on the record, the Court reconfirms that the applicable provisions of Rule 23 of the Federal Rules of Civil Procedure have been satisfied for purposes only of the Settlements.

3. In so holding, the Court finds that, solely for purposes of settlement, the Settlement Class meets all of the applicable requirements of FED. R. CIV. P. 23(a) and (b)(3). The Court hereby finds, in the specific context of these Settlements, that: (i) the Settlement Class is so numerous that joinder of all members of the Settlement Class is impracticable, FED. R. CIV. P. 23(a)(1); (ii) common questions of law and fact exist with regard to the Settling Defendants’ alleged manipulation of Yen-LIBOR, Euroyen TIBOR, and the prices of Euroyen-Based Derivatives, FED. R. CIV. P. 23(a)(2); (iii) the Plaintiffs’ claims in this litigation are typical of those of the members of the Settlement Class, FED. R. CIV. P. 23(a)(3); and (iv) the Plaintiffs’ interests do not conflict with, and are co-extensive with, those of absent members of the Settlement Class and Class Counsel has adequately represented the interests of the Settlement Class, FED. R. CIV. P. 23(a)(4). The Court also finds that common issues of fact and law predominate over any questions affecting only individual members and that a class action is superior to other available methods for fairly and efficiently adjudicating this controversy. FED. R. CIV. P. 23(b)(3).

4. This Court has personal jurisdiction over the Plaintiffs, Deutsche Bank, JPMorgan, and all members of the Settlement Class and subject matter jurisdiction over the Actions to approve the Settlement Agreements and all exhibits attached thereto under 28 U.S.C. § 1331. To the extent

that one or both of the Actions has been dismissed, the Court has retained subject matter jurisdiction to approve the Settlements, including all exhibits thereto, in both of the Actions. *See Ehrheart v. Verizon Wireless*, 609 F.3d 590 (3d Cir. 2010).

5. The Court finds that the mailed notice, publication notice, website, and Class Notice plan implemented pursuant to the Settlement Agreements: (a) constituted the best practicable notice; (b) constituted notice that was reasonably calculated, under the circumstances, to apprise members of the Settlement Class of the pendency of the Actions, of their right to exclude themselves from or object to the proposed Settlements, of their right to appear at the Fairness Hearing, of the Plan of Allocation, and of Class Counsel's application for the Attorneys' Fees Award and any Incentive Award, and for reimbursement of expenses associated with the Actions; (c) provided a full and fair opportunity to all members of the Settlement Class to be heard with respect to the foregoing matters; and (d) met all applicable requirements of Federal Rule of Civil Procedure 23, Due Process, and any other applicable rules or law. Based upon Deutsche Bank's and JPMorgan's submissions to the Court dated \_\_\_\_\_, the Court further finds that the Settling Defendants have complied with the obligations imposed on them under the Class Action Fairness Act of 2005, 28 U.S.C. § 1715.

6. The Court finds that \_\_\_ members of the Settlement Class have validly requested to be excluded from the Settlement Class as it relates only to the Deutsche Bank Settlement. The Court finds that \_\_\_ members of the Settlement Class have validly requested to be excluded from the Settlement Class as it relates only to the JPMorgan Settlement. The Court finds that \_\_\_ members of the settlement have validly requested exclusion from the Settlement Class as it relates to both the Deutsche Bank Settlement and the JPMorgan Settlement.

7. The Court finds that no objections to the proposed Settlements have been submitted. Notwithstanding the lack of objections, the Court has independently reviewed and

considered all relevant factors and has conducted an independent examination into the propriety of the proposed Settlements.

8. It is hereby determined that all members of the Settlement Class are bound by the Settlement Agreements and this Final Approval Order, and all of their claims against Deutsche Bank and JPMorgan, as provided under the Settlement Agreements, are hereby dismissed with prejudice and released.

9. Pursuant to Rule 23 of the Federal Rules of Civil Procedure, this Court hereby finally approves the Settlements, as set forth in the Settlement Agreements, and finds that the Settlements are, in all respects, fair, reasonable and adequate, and in the best interests of the Settlement Class, including the Plaintiffs. This Court further finds that the Settlements set forth in the Settlement Agreements are the result of arm's-length negotiations between experienced counsel representing the interests of the Parties, with the assistance of a skilled mediator, the Honorable Daniel Weinstein, with respect to the Deutsche Bank Settlement, and that Class Counsel and the Plaintiffs adequately represented the Settlement Class for the purpose of entering into and implementing the Settlement Agreements. Accordingly, the Settlements embodied in the Settlement Agreements are hereby approved in all respects. The Parties are hereby directed to carry out the Settlement Agreements in accordance with all of their terms and provisions, including the termination provisions.

10. Notwithstanding the entry of this Final Approval Order, if one or both of the Settlement Agreements are validly terminated by the Plaintiffs or the Settling Defendants, are disapproved in whole or in part by the Court, any appellate court, or any other court of review, or do not become final, then the provisions of this Final Approval Order dismissing the Plaintiffs' claims shall be null and void with respect to such Settlement(s); the Plaintiffs' claims shall be reinstated; the Settling Defendants' defenses shall be reinstated; the certification of the Settlement

Class and final approval of the proposed Settlement(s), and all actions associated with them, including but not limited to any requests for exclusion from the Settlement(s) previously submitted and deemed to be valid, shall be vacated and be of no force and effect; the Settlement Agreement(s), including their exhibits, and any and all negotiations, documents, and discussions associated with them and the releases set forth herein, shall be without prejudice to the rights of any Party, and of no force or effect; and the Parties shall be returned to their respective positions before the Settlement Agreement(s) were signed. Notwithstanding the language in this Section, any provision(s) in the Settlement Agreement(s) that the Parties have agreed shall survive its termination shall continue to have the same force and effect intended by the Parties.

11. The Settlement Fund defined in the Deutsche Bank Settlement Agreement (the “Deutsche Bank Settlement Fund”) and the Settlement Fund defined in the JPMorgan Settlement Agreement (the “JPMorgan Settlement Fund,” and together with the Deutsche Bank Settlement Fund, the “Settlement Funds”) have been established as trusts and shall be established as fiduciary accounts (the “Settlement Fiduciary Accounts”). The Court further approves the establishment of the Settlement Fiduciary Accounts under the Settlement Agreements as qualified settlement funds pursuant to Section 468B of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder.

12. Without affecting the finality of the Final Approval Order for purposes of appeal, the Court reserves exclusive jurisdiction over the implementation and enforcement of the Settlement Agreements and the Settlements contemplated thereby and over the enforcement of this Final Approval Order. The Court also retains exclusive jurisdiction to resolve any disputes that arising out of or relating to the Settlement Agreements, the Settlements, or the Settlement Funds (except for such disputes and controversies as are subject to Section 36 of the Deutsche Bank Settlement Agreement or Section 37 of the JPMorgan Settlement Agreement, which disputes and controversies

shall be governed by the respective terms of each such section), to consider or approve administration costs and fees, including but not limited to fees and expenses incurred to administer the Settlements after the entry of the Final Approval Order, and to consider or approve the amounts of distributions to members of the Settlement Class. In addition, without affecting the finality of this Final Approval Order, the Plaintiffs, Deutsche Bank, JPMorgan, and the Settlement Class hereby irrevocably submit to the exclusive jurisdiction of the United States District Court for the Southern District of New York for any suit, action, proceeding, or dispute arising out of or relating to this Final Approval Order or the Settlement Agreements. Any disputes involving the Plaintiffs, Deutsche Bank, JPMorgan, or members of the Settlement Class concerning the implementation of the Settlement Agreements shall be submitted to the Court.

13. Each member of the Settlement Class must execute a release and covenant not to sue in conformity with the Settlement Agreements, as incorporated into the Proof of Claim and Release form, in order to receive the member of the Settlement Class's share(s), if any, of the Net Settlement Fund defined in the Deutsche Bank Settlement Agreement and the Net Settlement Fund defined in the JPMorgan Settlement Agreement. If the member of the Settlement Class submitted a timely Proof of Claim and Release pursuant to the class notice dated June 22, 2016 related to the \$58 million settlements with Defendants R.P. Martin Holdings Limited, Martin Brokers (UK) Ltd., Citigroup Inc., Citibank, N.A., Citibank Japan Ltd., Citigroup Global Markets Japan Inc., HSBC Holdings plc, and HSBC Bank plc, the member of the Settlement Class does not have to submit a new Proof of Claim and Release to participate in the Settlements with Deutsche Bank and JPMorgan. The Court hereby confirms the appointment of A.B. Data, Ltd. as Settlement Administrator, and directs that the Settlement Administrator shall ensure that each Proof of Claim and Release form provided to members of the Settlement Class contains a copy of such release and covenant not to sue. However, each member of the Settlement Class's claims shall be released

pursuant to Section 12 of the Deutsche Bank Settlement Agreement and/or Section 12 of the JPMorgan Settlement Agreement, as the case may be, regardless of whether the Settlement Class Member executes a release and covenant not to sue pursuant to this paragraph 13.

14. The Court hereby approves the Releasing Parties' releases of claims as set forth in this Final Approval Order as of the Effective Date.<sup>4</sup>

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<sup>4</sup> The Released Claims under the Settlement Agreements are as follows (for the avoidance of doubt, the "Released Claims" for purposes of this Final Approval Order include all claims that are Released Claims under either Settlement Agreement):

(A) The Releasing Parties finally and forever release and discharge from and covenant not to sue the Released Parties for any and all manner of claims, including unknown claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class, derivative, or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys' fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which Settling Class Members or any of them ever had, now has, or hereafter can, shall, or may have, representatively, derivatively, or in any other capacity, against the Released Parties 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 concerning any Euroyen-Based Derivatives or any similar financial instruments priced, benchmarked, or settled to Yen LIBOR or Euroyen TIBOR purchased, sold, and/or held by the Representative Plaintiffs, Class Members, and/or Settling Class Members (to the extent such similar financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.), including, but not limited to, any alleged manipulation of Euroyen TIBOR and/or Yen LIBOR under the Commodity Exchange Act, 7 U.S.C. § 1 *et seq.*, or any other statute, regulation, or common law, or any purported conspiracy, collusion, racketeering activity, or other improper conduct relating to Euroyen TIBOR and/or Yen LIBOR (including, but not limited to, all claims under Section 1 of the Sherman Antitrust Act, 15 U.S.C. § 1 *et seq.*, the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961-1968, and any other federal or state statute, regulation, or common law). The following claims shall not be released by these Settlements: (i) any claims against former Deutsche Bank or JPMorgan employees arising solely from those former employees' conduct that occurred while not employed by Deutsche Bank or JPMorgan; (ii) any claims against the named Defendants in these Actions other than Deutsche Bank or JPMorgan; (iii) any claims against inter-dealer brokers or their employees or agents when and solely to the extent they were engaged as employees or agents of the other Defendants or of inter-dealer brokers; or (iv) any claims against any Defendant who may be subsequently added in these Actions, other than any Released Party. For the avoidance of doubt, Released Claims does not include claims arising under foreign law based solely on transactions executed entirely outside the United States by Settling Class Members domiciled outside the United States.

(B) Although the foregoing release is not a general release, such release constitutes a waiver of Section 1542 of the California Civil Code (to the extent it applies to the Actions), which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

This release also constitutes a waiver of any and all provisions, rights, and benefits of any federal, state or foreign law, rule, regulation, or principle of law or equity that is similar, comparable, equivalent to, or which has the effect of, Section 1542 of the California Civil Code. The Settling Class Members acknowledge that they are aware that they may hereafter discover facts in addition to, or different from, those facts which they know or believe to be true with respect to the subject matter of the

15. The Court declares that the Settlement Agreements and the Final Approval Order shall be binding on, and shall have res judicata and preclusive effect in, all pending and future lawsuits or other proceedings against Deutsche Bank or JPMorgan encompassed by the Released Claims that are maintained by or on behalf of the Plaintiffs or any other members of the Settlement Class, and shall also be binding on their respective predecessors, successors, and assigns, direct and indirect parents, subsidiaries, and affiliates, and on behalf of their current and former officers, directors, employees, agents, principals, members, trustees, participants, representatives, fiduciaries, beneficiaries, or legal representatives in their capacity as such, and the predecessors, successors, heirs, executors, administrators, and assigns of each of the foregoing in their capacity as such, regardless of whether the member of the Settlement Class previously initiated or subsequently initiates individual litigation or other proceedings encompassed by the Released Claims, and even if such member of the Settlement Class never received actual notice of the Actions or these proposed Settlements.

16. The Court permanently bars and enjoins the Plaintiffs and all members of the Settlement Class from: (a) filing, commencing, prosecuting, intervening in, or participating (as class members or otherwise) in any other lawsuit or administrative, regulatory, arbitration, or other proceeding in any jurisdiction against Deutsche Bank, JPMorgan, or any Released Parties based on the Released Claims; (b) filing, commencing, or prosecuting a lawsuit or administrative, regulatory, arbitration, or other proceeding as a class action on behalf of any members of the Settlement Class (including by seeking to amend a pending complaint to include class allegations or seeking class certification in a pending action), against Deutsche Bank, JPMorgan, or any Released Parties based

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Settlement Agreements, but that it is their intention to release fully, finally, and forever all of the Released Claims, and in furtherance of such intention, the release shall be irrevocable and remain in effect notwithstanding the discovery or existence of any such additional or different facts. In entering and making the Deutsche Bank Settlement Agreement and the JPMorgan Settlement Agreement, the Parties assume the risk of any mistake of fact or law, and the release shall be irrevocable and remain in effect notwithstanding any mistake of fact or law.

on the Released Claims; or (c) organizing members of the Settlement Class into a separate group, class, or subclass for purposes of pursuing as a purported class action any lawsuit or administrative, regulatory, arbitration, or other proceeding (including by seeking to amend a pending complaint to include class allegations, or seeking class certification in a pending action) against Deutsche Bank, JPMorgan, or any Released Parties based on the Released Claims.

17. The Court permanently bars and enjoins claims by any Person against Deutsche Bank or JPMorgan or any Released Parties (as defined in the Deutsche Bank Settlement Agreement and the JPMorgan Settlement Agreement) for contribution or indemnification (however denominated) for all or a portion of any amounts paid or awarded in the Actions by way of settlement, judgment, or otherwise. Should any court determine that any Defendant is/was legally entitled to any kind of set-off, apportionment, contribution, or indemnification from Deutsche Bank or JPMorgan arising out of or related to Released Claims, any money judgment subsequently obtained by the Releasing Parties against any Defendant shall be reduced to an amount such that, upon paying the entire amount, the Defendant would have no claim for set-off, apportionment, contribution, indemnification, or similar claims against Deutsche Bank or JPMorgan.

18. Neither the Settlement Agreements (nor their exhibits), whether or not they shall become final, nor any negotiations, documents exchanged among counsel for the Plaintiffs and the Settling Defendants in connection with settlement discussions, and discussions associated with them, nor the Final Approval Order and Final Judgment are or shall be deemed or construed to be an admission, adjudication, or evidence of: (a) any violation of any statute or law or of any liability or wrongdoing by the Settling Defendants or any Released Party; (b) the truth of any of the claims or allegations alleged in the Actions; (c) the inurrence of any damage, loss, or injury by any Person; (d) the existence or amount of any artificiality; or (e) the propriety of certification of a class other than solely for purposes of the Settlements. Further, neither the Settlement Agreements (nor their

exhibits), whether or not they shall become final, nor any negotiations, documents exchanged among counsel for the Plaintiffs and the Settling Defendants in connection with settlement discussions, and discussions associated with them, nor the Final Approval Order and Final Judgment, may be discoverable, offered or received in evidence, or used directly or indirectly, in any way, whether in the Actions or in any other action or proceeding of any nature, by any Person, except if warranted by existing law in connection with a dispute under the Settlement Agreements or an action (including these Actions) in which the Settlement Agreements are asserted as a defense. Notwithstanding anything to the contrary herein, the foregoing provisions do not apply to discovery or cooperation materials provided by the Settling Defendants to the Plaintiffs or by the Plaintiffs to the Settling Defendants in connection with the Settlements or the Actions. The Parties, without the need for approval from the Court, may adopt such amendments, modifications, and expansions of the Settlement Agreements and all exhibits thereto as (i) shall be consistent in all material respects with the Final Approval Order; and (ii) do not limit the rights of Settling Class Members.

19. The Court finds that, during the course of the Actions, the Parties and their respective counsel at all times complied with the requirements of Rule 11 of the Federal Rules of Civil Procedure. Any data or other information provided by members of the Settlement Class in connection with the submission of claims shall be held in strict confidence, available only to the Settlement Administrator, Class Counsel, and experts or consultants acting on behalf of the Settlement Class. In no event shall a member of the Settlement Class's data or personal information be made publicly available, except as provided for herein or upon Court Order for good cause shown.

20. The Proof of Claim and Release form, Plan of Allocation, the Supplemental Agreement referenced in Section 23 of the Deutsche Bank Settlement Agreement, and the

Supplemental Agreement referenced in Section 23 of the JPMorgan Settlement Agreement are each approved as fair, reasonable, and adequate.

21. The word “days,” as used herein, means calendar days. In the event that any date or deadline set forth herein falls on a weekend or federal or state legal holiday, such date or deadline shall be deemed moved to the first business day thereafter.

22. The Court’s certification of the Settlement Class and appointment of the Plaintiffs as Class Representatives, as provided herein, is without prejudice to, or waiver of, the rights of any Defendant to contest any other request by the Plaintiffs to certify a class. The Court’s findings in this Final Approval Order shall have no effect on the Court’s ruling on any motion to certify any class or to appoint Class Representatives in this litigation, and no party may cite or refer to the Court’s approval of the Settlement Class as binding or persuasive authority with respect to any motion to certify such class or appoint Class Representatives.

**IT IS SO ORDERED.**

Signed this \_\_\_\_ day of \_\_\_\_\_, 2017.

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Honorable George B. Daniels  
United States District Judge

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

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., MIZUHO BANK, LTD., 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, RESONA BANK, LTD., J.P. MORGAN CHASE & CO., JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, J.P. MORGAN SECURITIES PLC, MIZUHO CORPORATE BANK, LTD., DEUTSCHE BANK AG, DB GROUP SERVICES UK LIMITED, MIZUHO TRUST AND BANKING CO., LTD., THE SHOKO CHUKIN BANK, LTD., SHINKIN CENTRAL BANK, THE BANK OF YOKOHAMA, LTD., SOCIÉTÉ GÉNÉRALE SA, THE ROYAL BANK OF SCOTLAND GROUP PLC, THE ROYAL BANK OF SCOTLAND PLC, RBS SECURITIES JAPAN LIMITED, RBS SECURITIES INC., BARCLAYS BANK PLC, BARCLAYS PLC, BARCLAYS CAPITAL INC., CITIBANK, NA, CITIGROUP, INC., CITIBANK, JAPAN LTD., CITIGROUP GLOBAL MARKETS JAPAN, INC., COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., HSBC HOLDINGS PLC, HSBC BANK PLC, LLOYDS BANKING GROUP PLC, LLOYDS BANK PLC, ICAP PLC, ICAP EUROPE LIMITED, R.P. MARTIN HOLDINGS LIMITED, MARTIN BROKERS (UK) LTD., TULLETT PREBON 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)

ECF CASE

**EXHIBIT C TO  
STIPULATION AND  
AGREEMENT OF  
SETTLEMENT**

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

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., SOCIÉTÉ GÉNÉRALE 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., COÖPERATIEVE 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.

Docket No. 12-cv-3419  
(GBD) (HBP)

**[PROPOSED] FINAL JUDGMENT AND ORDER OF DISMISSAL WITH PREJUDICE  
OF DEUTSCHE BANK AG AND DB GROUP SERVICES (UK) LTD., JPMORGAN  
CHASE & CO., JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, AND J.P.  
MORGAN SECURITIES PLC**

This matter came for a duly-noticed hearing on \_\_\_\_\_, 2017 (the “Fairness Hearing”), upon the Plaintiffs<sup>5</sup> Motion for Final Approval of Settlements with Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, “Deutsche Bank”) and JPMorgan Chase & Co., JPMorgan Chase Bank, National Association, and J.P. Morgan Securities plc (collectively, “JPMorgan,” and together with Deutsche Bank, the “Settling Defendants”) in the related actions captioned *Laydon v. Mizuho Bank, Ltd., et al.*, No. 12-cv-3419 (GBD) (S.D.N.Y.) (“*Laydon*”) and *Sonterra Capital Master Fund Ltd., et al. v. UBS AG, et al.*, No. 15-cv-5844 (GBD) (S.D.N.Y.) (“*Sonterra*”) (collectively, the “Actions”), which was joined and consented to by the Settling Defendants. The Court having considered all papers filed and proceedings had herein and otherwise being fully informed in the premises and good cause appearing therefore,

**IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:**

23. This Final Judgment hereby incorporates by reference the definitions in the Stipulation and Agreement of Settlement with Deutsche Bank entered into on July \_\_, 2017 (the “Deutsche Bank Settlement Agreement”) and the Stipulation and Agreement of Settlement with JPMorgan entered into on July 21, 2017 (the “JPMorgan Settlement Agreement,” and together with the Deutsche Bank Settlement Agreement, the “Settlement Agreements”), and all terms used herein, except as otherwise expressly defined herein, shall have the same meanings as set forth in the Settlement Agreements. For purposes of this Final Judgment, the “Released Parties” shall mean all Persons that are Released Parties under either of the Settlement Agreements.

24. The Court finds that it has subject matter jurisdiction under 28 U.S.C. § 1331 to enter this Final Judgment and that it has personal jurisdiction over the Parties and all members of the Settlement Class. To the extent that one or both of the Actions has been dismissed, the Court

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<sup>5</sup> The Plaintiffs are Jeffrey Laydon, Sonterra Capital Master Fund, Ltd., Hayman Capital Master Fund, L.P., Japan Macro Opportunities Master Fund, L.P., and the California State Teachers’ Retirement System (“CalSTRS”).

has retained subject matter jurisdiction to enter this Final Judgment in both of the Actions. *See Ehrheart v. Verizon Wireless*, 609 F.3d 590 (3d Cir. 2010).

25. The Actions, including each claim in the Actions, are hereby dismissed with prejudice on the merits as to Deutsche Bank and JPMorgan and without fees or costs.

26. Upon the Settlements becoming final in accordance with their terms, all of the following claims shall be released. Specifically:

(C) The Releasing Parties finally and forever release and discharge from and covenant not to sue the Released Parties for any and all manner of claims, including unknown claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class, derivative, or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys' fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which Settling Class Members or any of them ever had, now has, or hereafter can, shall, or may have, representatively, derivatively, or in any other capacity, against the Released Parties 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 concerning any Euroyen-Based Derivatives or any similar financial instruments priced, benchmarked, or settled to Yen LIBOR or Euroyen TIBOR purchased, sold, and/or held by the Representative Plaintiffs, Class Members, and/or Settling Class Members (to the extent such similar financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.), including, but not limited to, any alleged manipulation of Euroyen TIBOR and/or Yen LIBOR under the Commodity Exchange Act, 7 U.S.C. § 1 *et seq.*, or any other statute, regulation, or common law, or any purported conspiracy, collusion, racketeering activity, or other improper conduct relating to Euroyen TIBOR and/or Yen LIBOR (including, but not limited to, all claims under Section 1 of the Sherman Antitrust Act, 15 U.S.C. § 1 *et seq.*, the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961-1968, and any other federal or state statute, regulation, or common law). The following claims shall not be released by these Settlements: (i) any claims against former Deutsche Bank or JPMorgan employees arising solely from those former employees' conduct that occurred while not employed by Deutsche Bank or JPMorgan; (ii) any claims against the named Defendants in these Actions other than Deutsche Bank or JPMorgan; (iii) any claims against inter-dealer brokers or their employees or agents when and solely to the extent they were engaged as employees or agents of the other Defendants or of inter-dealer brokers; or (iv) any claims against any Defendant who may be subsequently added in these Actions, other than any Released Party. For the avoidance of doubt, Released Claims does not include claims arising under foreign law based solely on transactions executed entirely outside the United States by Settling Class Members domiciled outside the United States.

(D) Although the foregoing release is not a general release, such release constitutes a waiver of Section 1542 of the California Civil Code (to the extent it applies to the Actions), which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

This release also constitutes a waiver of any and all provisions, rights, and benefits of any federal, state or foreign law, rule, regulation, or principle of law or equity that is similar, comparable, equivalent to, or which has the effect of, Section 1542 of the California Civil Code. The Settling Class Members acknowledge that they are aware that they may hereafter discover facts in addition to, or different from, those facts which they know or believe to be true with respect to the subject matter of the Settlement Agreements, but that it is their intention to release fully, finally, and forever all of the Released Claims, and in furtherance of such intention, the release shall be irrevocable and remain in effect notwithstanding the discovery or existence of any such additional or different facts. In entering and making the Deutsche Bank Settlement Agreement and the JPMorgan Settlement Agreement, the Parties assume the risk of any mistake of fact or law, and the release shall be irrevocable and remain in effect notwithstanding any mistake of fact or law.

27. The Court, finding no just reason for delay, directs pursuant to Rule 54(b) of the Federal Rules of Civil Procedure that the judgment of dismissal as to Deutsche Bank and JPMorgan shall be final and entered forthwith.

**IT IS SO ORDERED.**

Signed this \_\_\_\_ day of \_\_\_\_\_, 2017.

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Honorable George B. Daniels  
United States District Judge

# **EXHIBIT 3**



Period”) and who suffered injury thereby. Excluded from the Class are: (i) Defendants and any parent, subsidiary, affiliate, or agent of any Defendant or any co-conspirator whether or not named as a defendant; and (ii) the United States Government.

4. The Proposed Notice Program (attached as Exhibit A) includes print-media, electronic-media, and direct-mail notice.

5. The print-media notice efforts include placements in the following:

- Financial newspapers;
- Financial magazines; and
- A news release.

6. The electronic-media notice efforts include the following:

- “Banner” ads on financial websites;
- An email “blast” to subscribers of financial newsletters; and
- “Banner” ads on financial E-newsletters.

7. The full-length notice will be mailed directly to the following potential members of the Settlement Class:

- Euroyen-Based Derivative counterparties of Citi;
- Euroyen-Based Derivative counterparties of HSBC;
- Euroyen-Based Derivative counterparties of Deutsche Bank;
- Euroyen-Based Derivative counterparties of JPMorgan;

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U.S. Person, or by a Person from or through a location within the U.S.; (iii) a Japanese Yen currency futures contract on the CME; (iv) a Yen LIBOR- and/or Euroyen TIBOR-based interest rate swap entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (v) an option on a Yen LIBOR- and/or Euroyen TIBOR-based interest rate swap (“swaption”) entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (vi) a Japanese Yen currency forward agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.; and/or (vii) a Yen LIBOR- and/or Euroyen TIBOR-based forward rate agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.

- Agents and brokers selling FOREX services;
- Senior executives of hedge funds, investment banks, and real-estate companies;
- Currency traders dealing with yen;
- Pension-fund managers and derivative traders;
- FOREX market traders;
- The largest traders on the Chicago Mercantile Exchange;
- ISDA members; and
- The largest banks and brokerage houses.

8. All printed notices will include a toll-free telephone number and the web address of the case website noted below for potential members of the Settlement Class to request or access the notices. The online banner and text ads will each include the website address and a link to the case website.

9. A case-specific website will be listed with major search engines to enable members of the Settlement Class to get information on the Settlement. Members of the Settlement Class will also have access through this website to relevant case information and updates, key documents, and applicable deadlines.

10. A.B. Data will establish and maintain a case-specific toll-free telephone number to support the Settlement, with live operators during business hours. Services will specifically include the following:

- a. Inbound toll-free line;
- b. Interactive voice response system;
- c. Live operators during business hours;

- d. Call scripts developed by our experts and approved by Plaintiffs' Counsel; and
- e. Detailed reporting.

**RELEVANT EXPERIENCE**

11. As the Vice President, Media for the Class Action Administration Company of A.B. Data, Ltd., I provide a broad range of services, including market research and analysis, creative development, advertising, and marketing planning. My curriculum vitae is attached as Exhibit B.

12. I have developed and directed some of the largest and most complex national notification programs in the United States. The scope of my work includes notification programs in securities settlements, antitrust litigation, and consumer, ERISA, and insurance settlements. I have developed or consulted on more than 100 notification programs, placing millions of dollars' worth of media notice. Selected cases include the following:

- a. **Securities Settlements Notice Programs:** *Hicks v. Morgan Stanley & Co.*, 01 Civ. 10071 (RJH), United States District Court, Southern District of New York; *High Tide Harry's, Inc. v. Waste Management Inc. of Florida*, 05-CA-009441, 9<sup>th</sup> Judicial Circuit, State of Florida; *In re: Campbell Soup Co. Securities Litigation*, 00-152-JEI, United States District Court, District of New Jersey; *Abrams v. Van Kampen Funds, Inc.*, 01-C-7538, United States District Court, Northern District of Illinois; *Stevelman v. Alias Research, Inc.*, 591-CV-00682 (EBB), United States District Court, District of Connecticut; *In re: Nuko Information Systems, Inc.*, C-97-20471 EAI, United States District Court, Northern District of California; *In Re: General Electric Co. Securities Litigation*, Civ. No. 09-CIV-1951 (DLC) ECF CASE, United States District Court, Southern District of New York; *In Re: PAR Pharmaceutical Securities Litigation*, Master File No. 2:06-

03226 (ES) (SCM), United States District Court, District of New Jersey; *In Re: ING Groep, N.V. ERISA Litigation*, Master File No. 1:09-CV-00400-JEC, United States District Court, Northern District of Georgia; *In Re: Fannie Mae 2008 Securities Litigation*, Case No. 08-CV-7831, United States District Court, Southern District of New York; *In Re: Massey Energy Co. Securities Litigation*, Civil Action No. 5:10-cv-00689-ICB, United States District Court, Southern District of West Virginia; and

- b. **Antitrust/Commodities Settlements Notice Programs:** *In re: Platinum and Palladium Commodities Litigation (Platinum/Palladium Futures Action)*, 10-cv-3617 (WHP) (“Futures Action”), United States District Court, Southern District of New York; and *In re: Platinum and Palladium Commodities Litigation (Platinum/Palladium Physical Action)*, 10-cv-3617 (WHP) (“Physical Action”), United States District Court, Southern District of New York; *In re: Crude Oil Commodity Futures Litigation*, 11-cv-3600, United States District Court, Southern District of New York; *In re Polyurethane Foam Antitrust Litigation*, MDL Docket No. 2196, United States District Court, Northern District of Ohio; *In re: Terazosin Hydrochloride Antitrust Litigation*, 99-MDL-1317, United States District Court, Southern District of Florida; *In re: Cardizem CD Antitrust Litigation*, 99-MD-1278, United States District Court, Eastern District of Michigan; *In re: Remeron Antitrust Litigation*, 03-CV-00085, United States District Court, District of New Jersey; *In re: Relafen Antitrust Litigation*, 01-12239-WGY, United States District Court, District of Massachusetts; *In re: Buspirone Antitrust*, 01-MD-01413, United States District Court, Southern

District of New York; *In Re: Potash Antitrust Litigation (II)*, Case No. 1:08-CV-6910, United States District Court, Northern District of Illinois; *In re: Optiver Commodities Litigation*, Case No. 1:08-cv-06842-LAP, United States District Court, Southern District of New York; *In re: Rough Rice Commodity Litigation*, Case No. 11-cv-00618, United States District Court, Northern District of Illinois; and

- c. **Consumer Settlements Notice Programs:** *Picant v. Premier Cruise Lines*, 96-06932-CA-FN, 18th Judicial Circuit, State of Florida; *In Re: Benzion v. Vivint, Inc.*, Case No. 12-cv-61826-WJZ, United States District Court, Southern District of Florida; and *In Re: ADT Security Services, Inc.*, Case No. 1:11-cv-1925, United States District Court, Northern District of Illinois.

13. Additionally, A.B. Data and its staff members have developed and implemented notice plans in numerous antitrust cases, including *In re: Marine Hose Antitrust Litigation*, 08-MDL-1888, United States District Court, Southern District of Florida; *Ace Marine Rigging v. Virginia Harbor Services, Inc.*, SA-CV-11-00436, United States District Court, Central District of California; *In re: Iowa Ready-Mix Concrete Antitrust Litigation*, 5:10-CV-004038-MWB, United States District Court, Northern District of Iowa; *In re Ready-Mixed Concrete Antitrust Litigation*, Case No. 1:05-cv-00979-SEB-JMS, United States District Court, Southern District of Indiana; *In re Potash Antitrust Litigation (II)*, Case No. 1:08-CV-6910, United States District Court, Northern District of Illinois; and *In re LIBOR-Based Financial Instruments Antitrust Litigation*, 11 MDL 2262 (NRB), United States District Court, Southern District of New York (Exchange-Based Action).

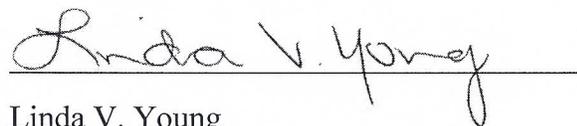
14. A.B. Data has also been appointed as Notice, Claims, and/or Settlement Administrator in hundreds of high-volume securities, antitrust, consumer, civil rights, insurance, ERISA, and wage and hour cases, administering some of the largest and most complex class action settlements of all time, involving all aspects of media, direct, and third-party notice programs, data management, claims administration, and settlement fund distribution.

**CONCLUSION**

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

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

Executed this 21 day of July 2017.

  
\_\_\_\_\_

Linda V. Young

SUBSCRIBED and SWORN before me on the 21 day of July 2017.

  
\_\_\_\_\_

Steve Straub, Notary Public

My commission expires 05/18/2020

# **EXHIBIT A**

**EXHIBIT A**



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

## Proposed Notice Program

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*Laydon v. Mizuho Bank, Ltd., et al.*

No. 12-cv-3419 (GBD)

*Sonterra Capital Master Fund Ltd., et al. v. UBS AG, et al.*

No. 15-cv-5844 (GBD)

United States District Court for the Southern District of New York

July 21, 2017

## NOTICE PROGRAM OVERVIEW

### Case Background

This Proposed Notice Program is submitted by A.B. Data, Ltd. (“A.B. Data”) in connection with *Laydon v. Mizuho Bank, Ltd., et al.*, No. 12-cv-3419 (GBD), and *Sonterra Capital Master Fund Ltd., et al. v. UBS AG, et al.*, No. 15-cv-5844 (GBD), two cases before the United States District Court for the Southern District of New York. This document outlines the efforts that will be made to provide notice of settlement to reach potential Class members.

A proposed Settlement Class has been certified in these cases regarding all persons and entities who purchased, sold, held, traded or otherwise had any interest in Euroyen-Based Derivatives<sup>1</sup> from January 1, 2006, through June 30, 2011, inclusive.

Because direct notice in this case may not reach all potential Class members, a paid-media Notice Program targeting unidentified Class members is necessary.

### Class Definition

The Settlement Class or Class members for this Notice Program include the following:

All Persons who purchased, sold, held, traded, or otherwise had any interest in Euroyen-Based Derivatives during the period from January 1, 2006 through June 30, 2011 (“Class Period”). Excluded from the Class are Defendants and any parent, subsidiary, affiliate, or agent of any Defendant or any co-conspirator whether or not named as a defendant, and the United States Government.

### Program Components

This document summarizes the recommended notice-of-settlement program for the class actions *Laydon v. Mizuho Bank, Ltd., et al.* and *Sonterra Capital Master Fund Ltd., et al. v. UBS AG, et al.* This proposed program is consistent with the requirements set forth in Rule 23 of the Federal Rules of Civil Procedure.

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

A.B. Data recommends the following Notice Program:

- Paid-Media-Based Notice
  - A.B. Data recommends national, targeted paid-media notice consisting of print and Internet vehicles that will reach the Class members, including the following:
    - a. Direct-mail notice.
    - b. Dealer notification.
    - c. Targeted financial newspapers.
    - d. Targeted financial magazines.
    - e. Internet banner ads on targeted websites.
    - f. Dedicated email blasts.
    - g. E-newsletter banner ads.
    - h. A news release.

A dedicated informational case website will be developed to complement the Notice Program and to ensure Class members' easy access to updated information. The case website will be keyword-optimized, providing the opportunity for it to be listed on the first page of results from search engines such as Google and Bing.

### **Direct Mail**

Notice will be sent directly to a list of approximately 100,000 U.S.-based derivatives market participants, including: (1) members of the International Swaps and Derivatives Association ("ISDA"), a global trade association for OTC derivatives responsible for maintaining the standardized ISDA Master Agreement used in OTC Euroyen-Based Derivatives transactions; (2) senior executives at hedge funds, investment banks, and real-estate companies – the commercial end-users of OTC Euroyen-Based Derivatives; (3) financial executives, including pension-fund managers and derivatives traders, responsible for managing yen exposure; (4) individual traders and brokers who have transacted in the Euroyen market during the Class Period; (5) the CME's list of large traders, including those who transacted in Euroyen TIBOR and yen currency futures contracts; and (6) a proprietary list of banks, brokers, and other investors. This list is several times larger than the anticipated number of OTC Euroyen-Based Derivatives market participants and should effectively reach a large percentage of the Class.

Notice will be provided to counterparties to Euroyen-Based Derivatives that Deutsche Bank and JPMorgan transacted with during the Class Period, to the extent that such counterparties are identifiable from the information that Deutsche Bank and JPMorgan provide pursuant to the obligations in their respective settlement agreements. Notice will also be sent to the Citi Defendants' and HSBC Defendants' counterparties in Euroyen-Based Derivatives that were previously provided under the terms of their respective settlement agreements.

### **Dealer Notification**

In addition to the direct-mail notice described above, notice will be sent to approximately the 30 largest foreign-exchange and interest-rate-derivatives dealers in the United States with instructions to either (a) forward the notice on to their customers or (b) provide a customer list that the Settlement Administrator can notify directly. The list of dealers notified will come from the Federal Reserve

Bank of New York's triennial survey of turnover in the U.S. foreign-exchange and interest-rate derivatives markets.<sup>2</sup> Because these dealers collectively account for at least 90% to 95% of turnover in the OTC market, this method will reach almost all Class members who transacted in OTC Euroyen-Based Derivatives.

### **Paid-Media/Earned-Media Program**

To reach unidentifiable Class members, A.B. Data recommends the use of paid and earned media. Paid-media advertising is guaranteed to appear. Paid media also allows for limited control of the content, timing, and positioning of the message. Newspapers, magazines, newsletters, and the Internet, among other sources, offer paid-media opportunities.

A.B. Data researched data regarding the target audience's media consumption, determining the most appropriate media vehicles that would best deliver potential Class members and provide them with the opportunity to see and respond to the notice.

National financial newspapers, national targeted financial magazines, targeted Internet advertising, and direct mail to key industry names and addresses will deliver an efficient and effective plan for reaching potential Class members. A.B. Data reviewed available magazines, newspapers, and online advertising for the target audience, as well as compatibility of the editorial content.

A.B. Data recommends the following components for the Notice Program:

- National financial newspapers.
- National financial magazines.
- National targeted financial websites.
- Email notice through an email "blast."
- National sponsorship of selected financial newsletters.
- Earned media, including the dissemination of a news release via PR Newswire to financial media sources.
- Direct mail to key financial names and addresses.

To complement the Notice Program and to ensure Class members' easy access to updated information, A.B. Data will develop a dedicated informational case website.

### **Paid-Media Placement Summary**

The following list provides a summary of A.B. Data's recommended paid-media placements for these cases. Detailed information about each publication and its coverage of the target audience in this case is available upon request.

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

## Print Media

### Financial Newspapers

One-quarter-page newspaper ads will be placed in each of the following publications:

- *The Wall Street Journal* (U.S. audience only)
- *Investor's Business Daily*
- *Financial Times* (U.S. audience only)

### Financial Magazines

Full-page magazine ads will be placed in each of the following financial magazines:

- *Modern Trader* (formerly *Futures Magazine*)
- *Stocks & Commodities*
- *Global Capital*
- *Hedge Fund Alert*
- *Grant's Interest Rate Observer*

## Digital Media

Banner ads will be purchased on the following websites:

- [Futuresmag.com](http://Futuresmag.com)
- [FINAlternatives.com](http://FINAlternatives.com)
- [Traders.com](http://Traders.com)
- [HFAlert.com](http://HFAlert.com)
- [GlobalInvestorGroup.com](http://GlobalInvestorGroup.com) (previously FOW.com)
- [GlobalCapital.com](http://GlobalCapital.com)

All banner ads will include an embedded link to the case-specific website. The banner ads produced will be colorful and appealing, while including detailed text about the case and the settlement.

## **E-Newsletter Notice**

A.B. Data will schedule banner ads for the following e-newsletters:

- *Global Investor Group* (previously *Futures & Options World*)
- *Stocks & Commodities*
- [Futuresmag.com](http://Futuresmag.com)
- [FINAlternatives.com](http://FINAlternatives.com)

The newsletters are emailed by the publications to “opt-in” subscribers. Banner ads will be placed at the tops of these newsletters in prominent positions so that subscribers see them as they access the e-newsletters.

### **Custom Email “Blast”**

The case news release will be sent as an email “blast” to “opt-in” subscribers of the following publications:

- *Stocks & Commodities*
- *Modern Trader*
- *FINAlternatives*

### **Earned Media**

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

### **Due Process**

The Notice Program summarized in this document provides a reach and frequency similar to those that courts have approved and that are recommended by the Federal Judicial Center’s *Judges’ Class Action Notice and Claims Process Checklist and Plain Language Guide*. A full Notice Plan document and accompanying exhibits are available upon request. This summarized Notice Plan is the best practicable for the Class and meets due process requirements.

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Scheduling

Proposed Notice Scheduling 2017

Publication	August					September			
	31	7	14	21	28	4	11	18	25
<b>Direct-Mail/Dealer Notifications</b> Mailing Dates TBD									
<b>PR Newswire</b> USI Financial Newswire	7/31								
<b>Financial Times</b>		8/7	8/14						
<b>The Wall Street Journal</b>		8/7		8/18					
<b>Investor's Business Daily</b>		8/7	8/14						
<b>Stocks &amp; Commodities</b> Issue Date: September Website Banner Ads Custom Email Blast - Date TBD Enewsletter Banner Ad - Date TBD						8/15 - 9/15			
	7/31 - 9/30								
<b>Modern Trader</b> Issue Date: October Website Banner Ads Custom Email Blast - Date TBD Enewsletter Banner Ad - Date TBD							9/1 - 30		
	7/31 - 9/30								
<b>FINAlterntives.com</b> Website Banner Ads Custom Email Blast - Date TBD Enewsletter Banner Ad - Dates TBD						8/7 - 9/7			
<b>GlobalInvestorGroup.com; FOW (Futures World Options)</b> Website Banner Ads Enewsletter Banner Ad - Date TBD						8/7 - 9/7			
<b>Hedge Fund Alert</b> Issue Date Website Banner Ads		8/9				8/7 - 9/7			

<b>Global Capital</b>								
Issue Dates	8/11	8/18	8/25					
Website Banner Ads	7/31 - 9/30							
<b>Grant's Interest Rate Observer</b>								
Issue Dates	8/11		8/25					

# **EXHIBIT B**

## LINDA V. YOUNG

Linda.Young@abdata.com

### EXPERIENCE

#### A.B. Data, Ltd., Milwaukee, WI

2013-Present

Vice President, Media

Lead the A.B. Data Class Action Administration media team in research, development, and implementation of media notice plans for settlements and other class action administrations. Cases include the following:

**Antitrust Settlements Notice Programs:** *In re Polyurethane Foam Antitrust Litigation*, MDL Docket No. 2196 (United States District Court, Northern District of Ohio); *In re Medco Health Solutions, Inc., Pharmacy Benefits Management Litigation*, MDL No. 1508, United States District Court, Southern District of New York; *In re Warfarin Sodium Antitrust Litigation*, MDL No. 98-1232 (SLR), United States District Court, District of Delaware; *Blevins v. Wyeth-Ayerst Laboratories, Inc. and American Home Products Corp.*, Case No. 324380, Superior Court of California for the County of San Francisco; *In re: Terazosin Hydrochloride Antitrust Litigation*, 99-MDL-1317, United States District Court, Southern District of Florida; *In re: Cardizem CD Antitrust Litigation*, 99-MD-1278, United States District Court, Eastern District of Michigan; *In re High Pressure Laminate Antitrust Litigation*, Civil Action No. 00C-1989 and Related Cases, Second Circuit Court for Davidson County, Tennessee, 20<sup>th</sup> Judicial District at Nashville; *In re: Pennsylvania Baycol Third-Party Payor Litigation*, September Term, 2001, Case No. 001874, Court of Common Pleas, Philadelphia County, South Carolina; *In re Remeron End-Payor Antitrust Litigation*, Master File No. 02-CV-2007 (FSH), United States District Court, District of New Jersey; *In re: Relafen Antitrust Litigation*, 01-12239-WGY, United States District Court, District of Massachusetts; *In re: Buspirone Antitrust*, 01-MD-01413, United States District Court, Southern District of New York; *Rosemarie Ryan House, et al. v. GlaxoSmithKline PLC and SmithKline Beecham Corporation*, Docket No. 2:02cv442, United States District Court, Eastern District of Virginia; *Cipro Cases I and II*, Judicial Council Coordination Proceedings Nos. 4154 and 4220, Superior Court of the State of California, County of San Diego; *In Re: Potash Antitrust Litigation (II)*, Case No. 1:08-CV-6910, in the United States District Court for the Northern District of Illinois; *In re: Optiver Commodities Litigation*, Case No. 1:08-cv-06842-LAP, United States District Court, Southern District of New York; *In re: Rough Rice Commodity Litigation*, Case No. 11-cv-00618, United States District Court, Northern District of Illinois; *In re: Platinum and Palladium Commodities Litigation (Platinum/Palladium Futures Action)*, 10-cv-3617 (WHP) (“Futures Action”), United States District Court, Southern District of New York; and *In re: Platinum and Palladium Commodities Litigation (Platinum/Palladium Physical Action)*, 10-cv-

3617 (WHP) (“Physical Action”), United States District Court, Southern District of New York; *Kamakahi and Levy v. American Society for Reproductive Medicine and Society for Assisted Reproductive Technology*, Case No. 3:11-CV-1781 JCS, United States District Court, Northern District of California; *Mahoney v. Endo Health Solutions, Inc., et al.*, Case No. 15-cv-9841 (DLC), United States District Court, Southern District of New York; *State of New York, et al. v. Cephalon, Inc., et al.*, Civil Action No. 16-cv-01833, United States District Court, Eastern District of Pennsylvania; and

**Securities Settlements Notice Programs:** *In re Berkshire Realty Company, Inc. Shareholder Litigation*, C.A. No. 17242, Court of Chancery for the State of Delaware in and for New Castle County; *Lipson v. Simon et al.*, CV 98 4573 (TCP), United States District Court, Eastern District of New York; *In re: Service Corporation International*, Civil Action H-99-280, United States District Court, Southern District of Texas; *Hicks v. Morgan Stanley & Co.*, 01 Civ. 10071 (RJH), United States District Court, Southern District of New York; *High Tide Harry’s, Inc. v. Waste Management Inc. of Florida*, 05-CA-009441, 9<sup>th</sup> Judicial Circuit, State of Florida; *In re: Campbell Soup Co. Securities Litigation*, 00-152-JEI, United States District Court, District of New Jersey; *Abrams v. Van Kampen Funds, Inc.*, 01-C-7538, United States District Court, Northern District of Illinois; *In re Seitel, Inc. Securities Litigation*, Civil Action No. 02-1566, United States District Court, Southern District of Texas; *Stevelman v. Alias Research, Inc.*, 591-CV-00682 (EBB), United States District Court, District of Connecticut; *In re Phoenix Leasing Limited Partnership Litigation*, Case No. 173739, Superior Court of the State of California, County of Marin; *In re: Nuko Information Systems, Inc.*, C-97-20471 EAI, United States District Court, Northern District of California; *In re PriceSmart Securities Litigation*, Master File No. 03-Cv-2260-JAH – (BLM), United States District Court, Southern District of California; *In Re: General Electric Co. Securities Litigation*, Civ. No. 09-CIV-1951 (DLC) ECF CASE, United States District Court, Southern District of New York; *In Re: PAR Pharmaceutical Securities Litigation*, Master File No. 2:06-03226 (ES) (SCM), United States District Court, District of New Jersey; *In Re: ING Groep, N.V. ERISA Litigation*, Master File No. 1:09-CV-00400-JEC, United States District Court, Northern District of Georgia; *In Re: Fannie Mae 2008 Securities Litigation*, Case No. 08-CV-7831, United States District Court, Southern District of New York; *In Re: Massey Energy Co. Securities Litigation*, Civil Action No. 5:10-cv-00689-ICB, United States District Court, Southern District of West Virginia; *In re 2014 Avon Products, Inc. ERISA Litigation*, United States District Court, Southern District of New York; *In re BioScrip, Inc. Securities Litigation*, Civil Action No. 13-cv-6922-AJN, United States District Court, Southern District of New York; *In re BP plc Securities Litigation*, No. 4:10-md-02185, United States District Court, Southern District of Texas; *The Department of the Treasury of the State of New Jersey and Its Division of Investment v. Cliffs Natural Resources Inc. et al.*, Case No. 1:14-cv-1031, United States District Court, Northern District of Ohio; *Laydon v. Mizuho Bank, Ltd., et al.*, No. 12-cv-3419 (GBD) and *Sonterra Capital Master Fund Ltd., et al. v. UBS AG, et al.*, No. 15-cv-5844 (GBD), United States District Court, Southern District of New York; *In re Eastman Kodak ERISA Litigation*, Master File No. 6:12-CV-06051-

DGL, United States District Court, Western District of New York; *In re NII Holdings, Inc. Securities Litigation*, Civ. No. 1:14-cv-00227-LMB-JFA, United States District Court, Eastern District of Virginia; *In re Nu Skin Enterprises, Inc., Securities Litigation*, Master File No. 2:14-cv-00033-JNP-BCW, United States District Court, District of Utah; *Första AP-Fonden and Danske Invest Management A/S v. St. Jude Medical, Inc. et al.*, Civil No. 12-3070 (JNE/HB), United States District Court, District of Minnesota; *In re TIBCO Software Inc. Stockholders Litigation*, Consolidated C.A. No. 10319-CB, Court of Chancery, State of Delaware; and

**Consumer Settlements Notice Programs:** *Picant v. Premier Cruise Lines*, 96-06932-CA-FN, 18th Judicial Circuit, State of Florida; *McParland and Picking v. Keystone Health Plan Central, Inc.*, Civil Action No. 98-SU-00770-01, Court of Common Pleas, York County, Pennsylvania; *Smith v. American Family Mutual Automobile Insurance Co.*, No. 00-CV-211554, Circuit Court of Jackson County, Missouri; *Duncan v. The Unity Life and Accident Insurance Association, et al.*, Civil Action No. 00-CIV-7621, United States District Court, Southern District of New York; *Duncan v. Columbian Protective Association of Binghamton, New York, and Columbian Mutual Life Insurance Company*, Case No. 00 CIV. 7236 (JGK), United States District Court, Southern District of New York; *Watkins, as Executrix of the Estate of Hines, and as Beneficiary of the Adult Whole Life Industrial Policy of Hines, v. Columbian Mutual Life Insurance Company, a Subsidiary of Columbian Financial Group, and Golden Eagle Mutual Life Insurance Corporation*, Case No. 03 CIV. 8620 (JGK), United States District Court, Southern District of New York; *In Re: Benzion v. Vivint, Inc.*, Case No. 12-cv-61826-WJZ, United States District Court, Southern District of Florida; *In Re: ADT Security Services, Inc.*, Case No. 1:11-cv-1925, United States District Court, Northeastern District of Illinois; *The State of Illinois v. Au Optronics Corporation et al.*, No. 10 CH 34472, Circuit Court of Cook County, Illinois; *State of Washington v. AU Optronics Corporation, et al.*, No. 10-2-29164-4 SEA, King County Superior Court, Washington; *Mey vs. Interstate National Dealer Services, Inc. et al.*, Case No. 1:14-cv-01846-ELR, United States District Court, Northern District of Georgia; *Estakhrian et al. v. Obenstine, et al.*, Case No. CV11-3480-FMO (CWx), Nevada District Court; *Krakauer v. DISH Network, L.L.C.*, Civil Action No. 14-cv-333, United States District Court, Middle District of North Carolina; *Lofton v. Verizon Wireless (VAW) LLC*, No. 13-cv-05665-YGR, United States District Court, Northern District of California; *Lyons, et al., v. Litton Loan Servicing, LP, et al.*, Case No. 13-cv-00513, United States District Court, Southern District of New York; *Katz et al. v. Live Nation, Inc. et al.*, Civil Action No. 1:09-cv-003740-MLC-DEA, United States District Court, District of New Jersey; and *Bergman et al. v. DAP Products Inc. et al.*, Case No. 14-cv-03205-RDB, United States District Court, District of Maryland.

**Mile Marker Zero, LLC, Greenville, SC****2000-2012**

## Principal

Directed the development of marketing and advertising plans for national and local clients, including the following:

- **Complete Claim Solutions, Inc.**
  - Developed media recommendations and implemented newspaper, magazine, and press release notice programs with budgets ranging from \$500 to as high as \$2 million for third-party-payor settlements, including settlements regarding Terazosin Hydrochloride (Hytrin), Coumadin-Warfarin, Augmentin, Cardizem, Remeron, Relafen, Buspar, and Taxol.
  - Developed and implemented media plans for securities settlements in cases involving such firms as Morgan Stanley, First Central Financial, Waste Management, Campbell Soup, Van Kampen, Alias Research, and Nuko Information Systems. Some plans included running newspaper ads in more than 50 city newspapers over a single two-week period.
  - Developed media recommendations and implemented newspaper and magazine advertising campaigns on both regional and national levels for consumer and insurance settlements in cases involving such firms as Premier Cruise Lines and Unity Life Insurance Company.

Mile Marker Zero worked with Complete Claim Solutions, Inc., for six years as its sole media planning and buying partner. Mile Marker Zero developed and implemented national and international print and earned media notice programs to support the notification of consumers and third-party payors in cases such as the following:

- |                                     |                           |   |
|-------------------------------------|---------------------------|---|
| • Coumadin-Warfarin                 | • Taxol                   | • Van Kampen                                      |
| • Hytrin                            | • Waste Management        | • Unity Life Insurance Co.                        |
| • Cardizem                          | • Campbell Soup           | • Premier Cruise Lines                            |
| • Buspar                            | • Alias Research          | • MedCo   |
| • Nuko                              | • Augmentin               | • Berkshire Realty                                |
| • Columbian Mutual Life             | • Keystone Health Plan    | • Platinol  |
| • Freeport-McMoRan Sulphur, Inc.    | • Seitel, Inc. Securities | • Transaction System Architects                   |
| • Relafen                           | • 3M-Scotch               | • Eaton Vance Corp.                               |
| • Remeron                           | • Baycol                  | • Cipro   |
| • Service Corporation International | • SmartForce, PLC         | • American Family Mutual Automobile Insurance Co. |
| • Premarin                          | • PriceSmart              | • Morgan Stanley                                  |

- **The Arthritis Foundation** – the largest U.S. not-for-profit organization that supports research regarding more than 100 types of arthritis and related conditions.
  - Wrote and produced national sponsorship programs to generate financial support for the Foundation.
  - Wrote and produced collateral materials to support national Foundation events such as *Joints in Motion* and the *Arthritis Walk*.
- **Papa Murphy's Pizza** – the fifth-largest pizza chain in the U.S., with over 1,000 units in the U.S. and Canada.
  - Developed and implemented grand opening advertising plans for more than 50 stores in 40 cities.
  - Utilized direct mail, local newspapers, outdoor/billboard advertising, and local radio to promote grand opening activities.
- **FIERO** (Fire Industry Equipment Research Organization) – national fire services association.
  - Developed collateral material and advertising campaign to generate awareness of association and to announce its annual symposium on fire station design and safety. Symposium exceeded FIERO goals by hosting more than 500 fire-fighting support personnel. FIERO also saw a 25% increase in membership during this period.
- **TeamPoint Systems, Inc.** – a global software company with over 20,000 users.
  - Directed graphic design, writing, and development of company website, [www.teampointsystems.com](http://www.teampointsystems.com), which received over 8,000 visits monthly.
  - Produced brochures, signage, and promotional materials for attendance at the national SITEK convention.
  - Interviewed TeamPoint customers and wrote case studies about their successful use of TeamPoint's products. After putting the case studies on the website, visit time lengthened from an average of three minutes to more than eight minutes per visit. Sales also increased by 45% and have risen steadily.

**Denny's Corporation, Spartanburg, SC**

**1996-2000**

Senior National Advertising Manager

- Partnered with Brand Marketing Director of major worldwide restaurant chain in the development of new product promotions and determined all marketing materials needed to support business initiatives and ensure message consistency; directed five national U.S. advertising agencies and one Canadian agency in development and implementation of advertising and media strategies, objectives, and tactics. Ensured that all advertising reinforced brand positioning and marketing mission.

**The Coca-Cola Company, Atlanta, GA**

**1994-1996**

Advertising Services Manager

- Presented and reinforced general market, African-American, and Hispanic brand strategies, objectives, and positioning for both carbonated soft drinks and noncarbonated beverages to company's bottler system and local agencies; developed local vendor promotions with bottlers and agencies that strengthened brand positioning and increased case volume, including development of POP materials, merchandising displays, and broadcast creative advertising.

**McCann Erickson, Atlanta, GA**

**1986-1994**

Media Supervisor

- Supervised six advertising professionals in media planning and buying for travel, B2B, consumer retail, and consumer packaged goods accounts.

**EDUCATION**

- Bachelor of Business Administration, University of North Dakota.

# **EXHIBIT 4**

**IMPORTANT LEGAL NOTICE TO ALL MEMBERS OF THE CLASS  
FORWARD TO CORPORATE HEADQUARTERS/LEGAL COUNSEL**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

*Laydon v. Mizuho Bank, Ltd. et al.*

No. 12-cv-3419 (GBD)

*Sonterra Capital Master Fund Ltd. et al. v. UBS AG et al.*

No. 15-cv-5844 (GBD)

**NOTICE OF PROPOSED CLASS ACTION SETTLEMENT, \_\_\_\_, 2017 FAIRNESS HEARING THEREON, AND  
CLASS MEMBERS' RIGHTS**

TO: ALL PERSONS AND ENTITIES WHO TRANSACTED IN EUROYEN-BASED DERIVATIVES FROM JANUARY 1, 2006 THROUGH JUNE 30, 2011, INCLUSIVE

*A federal court authorized this Notice. This is not a solicitation from a lawyer.  
You are not being sued.*

***PLEASE READ THIS ENTIRE NOTICE CAREFULLY. YOUR RIGHTS MAY BE AFFECTED BY THE ABOVE-CAPTIONED CLASS ACTION LAWSUITS PENDING IN THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK. THIS NOTICE ADVISES YOU OF YOUR OPTIONS REGARDING THE CLASS ACTION SETTLEMENTS, INCLUDING WHAT YOU MUST DO IF YOU WISH TO SHARE IN THE NET SETTLEMENT FUNDS.***

***If you are a brokerage firm, swaps dealer, or trustee through whom Euroyen-Based Derivatives<sup>1</sup> were traded from January 1, 2006 through June 30, 2011, inclusive, on behalf of customers that are members of the Settlement Class as defined in Section I.C. below, you must provide the name and last known address of such customers to the Settlement Administrator at the address listed in Section VIII below within two weeks of receiving this Notice. The Settlement Administrator will cause copies of this Notice to be forwarded to each customer identified at the address so designated.***

This Notice of the pendency of these class actions and of the proposed settlements is being given pursuant to Rule 23 of the Federal Rules of Civil Procedure and an Order of the United States District Court for the Southern District of New York (the "Court"). The purpose of this Notice is to inform you of your rights in connection with two separate proposed settlements and the pendency of the above-captioned class actions (the "Actions").

Plaintiffs<sup>2</sup> are traders of Euroyen-Based Derivatives. In these Actions, Plaintiffs allege that Defendants manipulated and/or are otherwise responsible for the manipulation of Yen LIBOR, Euroyen TIBOR, and the prices of Euroyen-Based Derivatives during January 1, 2006 through June 30, 2011, inclusive (the "Class Period").

The Settling Defendants in the Actions are Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, "Deutsche Bank") and JPMorgan Chase & Co., JPMorgan Chase Bank, National Association, and J.P. Morgan Securities plc (collectively, "JPMorgan"). Deutsche Bank and JPMorgan have denied and continue to deny Plaintiffs' claims.

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

<sup>2</sup> Plaintiffs include Jeffrey Laydon, Sonterra Capital Master Fund, Ltd., Hayman Capital Master Fund, L.P., Japan Macro Opportunities Master Fund, L.P., and the California State Teachers' Retirement System ("CalSTRS").

Plaintiffs entered into a settlement agreement with Deutsche Bank on July 21, 2017 (the “Deutsche Bank Settlement Agreement”) and entered into a separate settlement agreement with JPMorgan on July 21, 2017 (the “JPMorgan Settlement Agreement”) (collectively, the “Settlement Agreements”).<sup>3</sup> The two settlements contained in the Settlement Agreements are referred to as the “Settlements,” and are jointly addressed by this Notice for efficiency and convenience.

Deutsche Bank, in order to resolve the claims against it, agreed to pay \$77,000,000 into the Escrow Account within fifteen business days after the Execution Date.<sup>4</sup> The foregoing payment, plus all interest earned thereon, constitutes the Deutsche Bank Settlement Fund.

JPMorgan, in order to resolve the claims against it, agreed to pay \$71,000,000 as follows: (a) \$15,000,000 into the Escrow Account within seven business days after entry of the Preliminary Approval Order; and (b) \$56,000,000 into the Escrow Account within seven business days after entry of the Final Approval Order. The foregoing payments, plus all interest earned thereon, constitute the JPMorgan Settlement Fund. The Deutsche Bank Settlement Fund and the JPMorgan Settlement Fund are collectively referred to as the “Settlement Funds.”

**Fairness Hearing and Right to Object.** The Court has scheduled a public hearing on final approval for \_\_\_, 201\_ (“Fairness Hearing”). The purpose of the Fairness Hearing is to determine, among other things, whether the Settlements, the Plan of Allocation, and the application by Class Counsel for attorneys’ fees and reimbursement of expenses are fair, reasonable, and adequate. If you remain in the Settlement Class, then you may object to any aspect of the Settlements, the Plan of Allocation, Class Counsel’s request for attorneys’ fees and expenses, or any other matters. *See* Section III.B below. All objections must be made in accordance with the instructions set forth below and must be filed with the Court and served on or before \_\_\_, 201\_ or they will not be considered. *See* Section III.B below.

**Only Members of the Settlement Class Who Previously Submitted a Valid Proof of Claim and Release or Who Do So in Response to this Notice Will Be Eligible to Participate in the Net Settlement Funds.** Assuming final approval by the Court, the 148 million dollars (\$148,000,000), plus interest, in Settlements obtained from Deutsche Bank and JPMorgan, will, net of such attorneys’ fees, costs, fees, taxes, and other deductions as are approved by the Court, be distributed to the members of the Settlement Class who properly complete and timely return a valid Proof of Claim and Release form, and are entitled to distribution under the Plan of Allocation. **IF YOU TIMELY SUBMITTED A VALID PROOF OF CLAIM AND RELEASE PURSUANT TO THE CLASS NOTICE DATED JUNE 22, 2016, YOU DO NOT HAVE TO SUBMIT A NEW PROOF OF CLAIM AND RELEASE TO PARTICIPATE IN THESE SETTLEMENTS WITH DEUTSCHE BANK AND JPMORGAN.** If you did not submit a Proof of Claim and Release pursuant to the June 22, 2016 Notice (the “2016 Notice”) related to the \$58 million settlements with 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”), and HSBC Holdings plc and HSBC Bank plc (collectively, “HSBC”), you must act to submit a timely Proof of Claim and Release in order to be eligible to receive any portion of the Net Settlement Funds. Any member of the Settlement Class who previously submitted a Proof of Claim and Release in connection with the 2016 Notice will be subject to and bound by the releases reflected in the Proof of Claim and Release form attached hereto, unless such member submits a timely and valid request for exclusion as explained below.

**Right to Exclude Yourself from the Settlement Class for Either or Both of the Settlements.** The Court will exclude you from the Settlement Class if you make a written request for exclusion from either or both of the Settlements that is postmarked to the Settlement Administrator (A.B. Data, Ltd.) at the address set forth in Section VIII no later than \_\_\_, 201\_. *See* Section III.C. **To be valid, the request for exclusion must comply with the requirements set forth in the Court’s order dated \_\_\_\_\_ and summarized in Section III.C below.** If you exclude yourself from the Settlement Class, you will not be entitled to share in the Net Settlement Funds.

## I. BACKGROUND OF THE LITIGATION

### A. The Nature of this Lawsuit

Plaintiffs allege that each Defendant, from January 1, 2006 through June 30, 2011, inclusive, manipulated or aided and abetted the manipulation of Yen LIBOR, Euroyen TIBOR, and the prices of Euroyen-Based Derivatives. Defendants allegedly did so by using several means of manipulation. For example, panel banks that made the daily Yen LIBOR and/or Euroyen TIBOR submissions to the British Bankers’ Association and Japanese Bankers Association (the “Contributor Bank Defendants”), such as Deutsche Bank AG and JPMorgan Chase Bank, N.A., allegedly falsely reported their cost of borrowing in order to financially benefit their Euroyen-Based Derivatives positions. Contributor Bank Defendants also allegedly requested that other Contributor Bank Defendants make false Yen LIBOR and Euroyen TIBOR submissions on their behalf to benefit their Euroyen-Based Derivatives positions and used inter-dealer brokers, intermediaries between buyers and sellers in the money markets and derivatives markets, to manipulate Yen LIBOR, Euroyen

<sup>3</sup> The Settlement Agreements are not settlements with any other Defendant and thus are not dispositive of any of Plaintiffs’ claims against the remaining Defendants.

<sup>4</sup> Capitalized terms, not otherwise defined herein, shall have the same meanings assigned to them in the Deutsche Bank Settlement Agreement and the JPMorgan Settlement Agreement, as applicable.

TIBOR, and the prices of Euroyen-Based Derivatives by disseminating false Suggested LIBORs, publishing false market rates on broker screens, and publishing false bids and offers into the market.

Plaintiffs have asserted legal claims under various theories, including federal antitrust law, the Commodity Exchange Act (“CEA”), the Racketeering Influenced and Corrupt Organizations (“RICO”) Act, and common law.

Deutsche Bank and JPMorgan have consistently and vigorously denied Plaintiffs’ allegations. Deutsche Bank and JPMorgan each entered into a Settlement Agreement with Plaintiffs, despite believing that it is not liable for the claims asserted against it, to avoid the further expense, inconvenience, and distraction of burdensome and protracted litigation, thereby putting this controversy to rest and avoiding the risks inherent in complex litigation.

## **B. Procedural History of the Actions**

On April 30, 2012, Plaintiff Jeffrey Laydon (“Laydon”) filed a class action complaint against Deutsche Bank AG, JPMorgan Chase Bank, National Association, and other defendants. ECF No. 1.<sup>5</sup> Thereafter, on December 3, 2012, Laydon filed a corrected first amended class action complaint adding certain bank defendants, including J.P. Morgan Chase & Co. and J.P. Morgan Securities plc. ECF No. 124. Laydon filed a second amended class action complaint on April 15, 2013. ECF No. 150. Defendants filed their motions to dismiss and thirteen separate memoranda of law on June 14, 2013. ECF Nos. 204, 205-206, 208-14, 217-218, 220-221. Laydon filed his opposition to Defendants’ motions to dismiss on August 13, 2013. ECF No. 226. Defendants filed reply memoranda on September 27, 2013. ECF Nos. 232-243. Laydon filed a sur-reply memorandum on October 9, 2013. ECF No. 245.

On March 5, 2014, the Court held a full day of oral argument on Defendants’ motions to dismiss. On March 28, 2014, the Court granted in part and denied in part Defendants’ motions to dismiss Laydon’s second amended complaint. ECF No. 270. Defendants moved for reconsideration of their motions to dismiss on April 11, 2014. ECF Nos. 275, 277, 278, 282. Laydon opposed the reconsideration motions on May 9, 2014. ECF No. 290. Defendants filed reply memoranda on May 30, 2014. ECF Nos. 292, 293, 295, 296. The Court denied the motions for reconsideration on October 20, 2014. ECF No. 398.

On April 21, 2014, the Court granted Laydon leave to file a motion to amend the second amended complaint and file a proposed third amended complaint. ECF No. 286. Laydon filed his motion to amend on June 17, 2014. ECF No. 301. The proposed third amended complaint added Oklahoma Police Pension & Retirement System (“OPPRS”) and Stephen P. Sullivan (“Sullivan”) as proposed plaintiffs and added claims under the RICO Act and claims for breach of the implied covenant of good faith and fair dealing against certain Defendants. The proposed third amended complaint also sought to cure certain pleading deficiencies the Court identified in its March 28, 2014 Order. On August 15, 2014, Defendants filed a joint opposition to the motion to amend. ECF No. 361. Laydon filed his reply memorandum on September 22, 2014. ECF Nos. 387-388. As part of his reply, Laydon also sought to add CalSTRS as a named plaintiff. The Court granted in part and denied in part Laydon’s motion to amend on March 31, 2015. ECF No. 448. In the March 31 Order, the Court denied CalSTRS’s application to intervene without prejudice and ordered CalSTRS to renew its application within 30 days. CalSTRS filed its letter motion to intervene on April 29, 2015. ECF No. 460. Defendants filed their opposition on May 13, 2015. ECF No. 471. CalSTRS filed its reply on May 26, 2015. ECF No. 475. The Court denied CalSTRS’s motion to intervene on October 8, 2015. ECF No. 525. CalSTRS timely filed a notice of appeal on November 9, 2015. ECF No. 535. On February 22, 2016, CalSTRS filed its appellate brief with the Second Circuit, challenging the denial of its motion for intervention. *California State Teachers’ Retirement System v. Mizuho Bank, Ltd.* et al., No. 15-3588-cv (2d Cir.). On May 23, 2016, Defendants filed their opposition to CalSTRS’s appeal in the Second Circuit. *Id.* On June 9, 2016, CalSTRS dismissed its appeal in the Second Circuit. *Id.*

While the parties briefed arguments addressing Laydon’s motion for leave to amend, fourteen Defendants filed motions to dismiss for lack of personal jurisdiction and a stay of discovery on August 7, 2014. ECF Nos. 310, 315, 323, 331, 334, 337, 341, 344. Laydon opposed these motions to dismiss on August 29, 2014. ECF Nos. 366-370. Fourteen Defendants filed their reply memoranda on September 15, 2014. ECF Nos. 375-379, 381-384. On September 30, 2014, the Court held oral argument on the fourteen Defendants’ motions to dismiss for lack of personal jurisdiction. On March 31, 2015, the Court granted four Defendants’ motions to dismiss and denied ten Defendants’ motions to dismiss. ECF Nos. 446-447. These latter ten Defendants filed a motion for reconsideration on April 14, 2015. ECF No. 452. The Court denied the motion for reconsideration on July 24, 2015. ECF No. 490. The ten Defendants filed a petition for writ of mandamus on September 25, 2015. *See In re: Mizuho Corporate Bank*, 15-3014 (2d Cir.). The Second Circuit denied the mandamus petition on January 20, 2016. *Id.*

On April 28, 2015, Laydon moved for an order entering final judgment under FED. R. CIV. P. 54(b) as to the dismissal of the four Defendants on personal jurisdiction grounds. ECF No. 457. On April 30, 2015, Laydon, with proposed plaintiffs OPPRS and Sullivan, sought leave to file an interlocutory appeal under 28 U.S.C. § 1292(b) for immediate review of the Court’s order denying Laydon leave to further amend the complaint to add RICO claims, state law claims, and proposed plaintiffs OPPRS and Sullivan. ECF No. 461. The Court denied both motions on July 24, 2015. ECF Nos. 489, 491.

Laydon served his First Request for the Production of Documents on Defendants on June 18, 2014. While the parties were briefing Laydon’s motion for leave to amend and the fourteen Defendants’ motions to dismiss for lack of personal jurisdiction, the U.S. Department of Justice (“DOJ”) filed a motion to intervene and for a stay of discovery on September 15, 2014. ECF No. 380. The Court

<sup>5</sup> Unless otherwise noted, all docket citations are to *Laydon v. Mizuho Bank, Ltd. et al.*, 12-cv-3419 (GBD) (S.D.N.Y.).

Following the lifting of the stay of discovery on May 15, 2015, Magistrate Judge Pitman held a discovery conference on June 25, 2015. Magistrate Judge Pitman set a schedule by which Defendants were to brief and Laydon was to oppose Defendants' discovery objections based on the foreign data privacy laws of Japan, among other countries. ECF No. 483.

Certain Defendants then moved on August 6, 2015 for an order sustaining their discovery objections under the foreign data privacy and bank secrecy laws of the United Kingdom and Japan. ECF Nos. 495, 501. On September 11, 2015, Laydon filed his opposition, including an expert declaration, to certain Defendants' motion to sustain their discovery objections under the laws of the United Kingdom. ECF Nos. 512-513. On September 11, 2015, Laydon and certain other Defendants also notified Magistrate Judge Pitman that they had reached an agreement to table Defendants' motion under the foreign data privacy laws of Japan. ECF No. 511. On April 29, 2016, Magistrate Judge Pitman denied certain Defendants' motion for an order sustaining their discovery objections under the foreign data privacy and bank secrecy laws of the United Kingdom. ECF No. 596.

On July 24, 2015, Sonterra Capital Master Fund, Ltd. ("Sonterra") and Hayman Capital Management, L.P. on behalf of the investment funds it advises,<sup>6</sup> filed their initial complaint against Defendants. *Sonterra Capital Master Fund Ltd. et al. v. UBS AG et al.*, 15-cv-5844 (S.D.N.Y.) ("Sonterra Action"), ECF No. 1. The Sonterra Action was assigned to Judge Daniels on August 5, 2015 as related to the Laydon Action. On October 8, 2015, the Court denied, without prejudice, Plaintiffs' request to consolidate the Sonterra Action with the Laydon Action. ECF No. 524.

On December 18, 2015, Laydon filed his Third Amended Class Action complaint ("TAC"). ECF No. 547. On January 8, 2016, the Court granted Defendants' request to strike the TAC and directed Laydon to submit a letter request with a new proposed complaint by January 28, 2016. ECF No. 558. Laydon filed a letter request with a new proposed TAC on January 28, 2016. ECF No. 564. On February 29, 2016, Laydon filed his TAC. ECF No. 580. Defendants moved to strike the TAC on March 11, 2016. ECF No. 582. Laydon filed an opposition letter on March 11, 2016. ECF No. 583. On March 14, 2016, the Court denied Defendants' motion to strike the TAC. ECF No. 584. On May 16, 2016, Defendants moved to partially dismiss the TAC. ECF No. 621. Laydon filed his opposition memorandum on July 18, 2016. ECF No. 663. On October 25, 2016, the Court held oral argument on Defendants' motion to partially dismiss the TAC. ECF No. 675. On March 10, 2017, the Court granted certain Defendants' motion to partially dismiss the TAC, dismissing Laydon's CEA claims for the period of January 1, 2011 to June 30, 2011. ECF No. 749.

Defendants ICAP Europe Limited, Tullett Prebon plc, and Lloyds Banking Group plc filed motions to dismiss Laydon's TAC for lack of personal jurisdiction pursuant to FED. R. CIV. P. 12(b)(2) on May 16, 2016. ECF Nos. 610, 614, 618. Laydon filed his opposition on July 18, 2016. ECF Nos. 664-665. The three Defendants filed their reply on August 16, 2016. ECF Nos. 668, 670-671. On October 25, 2016, the Court held oral argument on the three Defendants' motions to dismiss. ECF No. 675. On March 10, 2017, the Court granted the three Defendants' motions to dismiss for lack of personal jurisdiction. ECF No. 750.

On December 18, 2015, Sonterra, Hayman, and CalSTRS filed their amended class action complaint. Sonterra Action, ECF No. 121. On February 1, 2016, Defendants filed seven memoranda of law in support to their motions to dismiss the Sonterra Action pursuant to Rules 12(b)(1), 12(b)(2) and 12(b)(6) of the Federal Rules of Civil Procedure. On March 18, 2016, Sonterra, Hayman, and CalSTRS filed their opposition to Defendants' motions to dismiss. ECF Nos. 209-211. Defendants filed their memoranda of law in reply on April 22, 2016. ECF Nos. 229, 231-236. On May 5, 2016, the Court held oral argument on Defendants' motions to dismiss the Sonterra Action. On March 10, 2017, the Court granted Defendants Barclays Bank plc, Barclays Capital Inc., Barclays plc, Bank of America Corporation, Bank of America, N.A., The Bank of Tokyo-Mitsubishi UFJ, Ltd., Coöperatieve Rabobank U.A. (f/k/a Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.), ICAP Europe Ltd., ICAP plc, Lloyds Bank plc, Lloyds Banking Group plc, Mitsubishi UFJ Trust and Banking Corporation, Mizuho Bank, Ltd., Mizuho Corporate Bank Ltd., Mizuho Trust and Banking Co., Ltd., The Royal Bank of Scotland Group plc, The Royal Bank of Scotland plc, RBS Securities Inc., RBS Securities Japan Limited, Resona Bank, Ltd., Shinkin Central Bank, Societe Generale S.A., Sumitomo Mitsui Banking Corporation, Sumitomo Mitsui Trust Bank Limited (f/k/a The Sumitomo Trust & Banking Co. Ltd.), The Bank of Yokohama, Ltd., The Norinchukin Bank, The Shoko Chukin Bank, Ltd., Tullett Prebon plc, UBS AG, and UBS Securities Japan Co., Ltd.'s motions to dismiss the Amended Complaint on the ground that the plaintiffs lacked Article III standing. *Id.*, ECF No. 314. On April 3, 2017, Sonterra, Hayman, and CalSTRS filed a timely notice of appeal from the Court's decision in the Sonterra Action. ECF No. 317.

Plaintiffs reached settlements with R.P. Martin on December 3, 2014, Citi on August 11, 2015, and HSBC on June 16, 2016 for a total of \$58 million. Following notice of these settlements, the Court held a fairness hearing on November 10, 2016 and granted final approval of the R.P. Martin, Citi, and HSBC settlements on that same date. ECF No. 720. On November 10, 2016, R.P. Martin, Citi, and HSBC were dismissed from the Actions, with prejudice. ECF No. 721.

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<sup>6</sup> On March 18, 2016, Hayman Capital Management L.P. and Sonterra Capital Master Fund Ltd. filed a motion to substitute party, substituting Hayman Capital Master Fund, L.P. and Japan Macro Opportunities Master Fund, L.P. as named party plaintiffs. Sonterra Action, ECF No. 212. Defendants submitted a letter response on March 28, 2016 consenting to the substitution. *Id.*, ECF No. 216. The Court granted the motion on March 30, 2016. *Id.*, ECF No. 217. Hereinafter, "Hayman" refers to Hayman Capital Master Fund, L.P. and Japan Macro Opportunities Master Fund, L.P.

**C. The Definition of the Settlement Class**

The Court has certified, for purposes of settlement only, the Settlement Class, defined as:

All Persons who purchased, sold, held, traded, or otherwise had any interest in any Euroyen-Based Derivatives during the period from January 1, 2006 through June 30, 2011 (“Class Period”). 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.

Notwithstanding the sentence above that “[e]xcluded 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,” and solely for purposes of the Settlements and the Settlement Class, Investment Vehicles shall not be excluded from the Settlement Class solely on the basis of being deemed to be Defendants or affiliates or subsidiaries of Defendants. However, to the extent that any Defendant or any entity that might be deemed to be an affiliate or subsidiary thereof (i) managed or advised, and (ii) directly or indirectly held a beneficial interest in, said Investment Vehicle during the Class Period, that beneficial interest in the Investment Vehicle is excluded from the Settlement Class.

**II. SUMMARY OF THE PROPOSED SETTLEMENTS**

**A. Settlements with Deutsche Bank and JPMorgan**

On behalf of the Settlement Class, Plaintiffs entered into the Deutsche Bank Settlement Agreement with Deutsche Bank on July 21, 2017. On behalf of the Settlement Class, Plaintiffs entered into the JPMorgan Settlement Agreement with JPMorgan on July 21, 2017. The following description of the proposed Settlements is only a summary. This description and this Notice are qualified in their entirety by the Deutsche Bank Settlement Agreement and the JPMorgan Settlement Agreement which are on file with the Court at the address indicated in this Notice and are available at the official website for the Settlements, at [www.EuroyenSettlement.com](http://www.EuroyenSettlement.com) (the “Settlement Website”).

**1. Deutsche Bank’s and JPMorgan’s Payments for the Benefit of the Settlement Class**

**a. No Right to Reversion**

The Deutsche Bank Settlement Agreement and the JPMorgan Settlement Agreement do not provide Deutsche Bank or JPMorgan with a right of reversion. That is, no matter how many members of the Settlement Class fail to file a Proof of Claim and Release or choose to opt-out, if the Deutsche Bank Settlement and the JPMorgan Settlement are finally approved by the Court, none of the Deutsche Bank Settlement monies or the JPMorgan Settlement monies will revert to Deutsche Bank or JPMorgan.

**b. Deutsche Bank’s and JPMorgan’s Potential Right To Termination**

Sections 21 and 23 of the Deutsche Bank Settlement Agreement describe Deutsche Bank’s right to terminate if certain events occur. With respect to each such event, Deutsche Bank has the right (as qualified in the Deutsche Bank Settlement Agreement), but not the obligation, to determine to exercise, in its sole discretion, its right to terminate if the event occurs.

Sections 21 and 23 of the JPMorgan Settlement Agreement describe JPMorgan’s right to terminate if certain events occur. With respect to each such event, JPMorgan has the right (as qualified in the JPMorgan Settlement Agreement), but not the obligation, to determine to exercise, in its sole discretion, its right to terminate if the event occurs.

**c. Plan of Allocation**

The Plan of Allocation is available for review on the Settlement Website at [www.EuroyenSettlement.com](http://www.EuroyenSettlement.com). The daily artificiality matrix, as described in the Plan of Allocation, is posted on the Settlement Website. Changes, if any, to the daily artificiality matrix based on newly-available data or information will be promptly posted on the Settlement Website. Members of the Settlement Class are strongly encouraged to review the Settlement Website for any changes to the Plan of Allocation.

**d. Changes or Further Orders by the Court**

Any change by the Court of the Plan of Allocation, the time and place of the Fairness Hearing, or any other matter and all further orders or requirements by the Court will be posted on the Settlement Website at [www.EuroyenSettlement.com](http://www.EuroyenSettlement.com) as soon as practicable.

It is important that you refer to the Settlement Website as no other notice may be published of such changes.

**2. The Releases, Discharge, and Covenant Not to Sue under the Deutsche Bank Settlement Agreement and the JPMorgan Settlement Agreement**

**IF YOU HAVE NOT VALIDLY REQUESTED TO BE EXCLUDED FROM THE SETTLEMENT CLASS, WHEN THE SETTLEMENT BECOMES FINAL YOU WILL BE RELEASING THE CLAIMS DESCRIBED BELOW, AND YOU WILL BE BOUND BY THE RELEASES IN THE SETTLEMENT AGREEMENTS INCLUDING THE COVENANT NOT TO SUE—EVEN IF YOU DO NOT FILE A PROOF OF CLAIM AND RELEASE.**

In exchange for Deutsche Bank's and JPMorgan's payments, members of the Settlement Class will release their claims against the Released Parties as defined in the Deutsche Bank Settlement Agreement and the JPMorgan Settlement Agreement arising in any way out of transactions in Euroyen-Based Derivatives, whether or not asserted in the Actions, as is more fully set forth below.

(A) The Releasing Parties finally and forever release and discharge from and covenant not to sue the Released Parties for any and all manner of claims, including unknown claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class, derivative, or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys' fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which Settling Class Members or any of them ever had, now has, or hereafter can, shall, or may have, representatively, derivatively, or in any other capacity, against the Released Parties 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 concerning any Euroyen-Based Derivatives or any similar financial instruments priced, benchmarked, or settled to Yen LIBOR or Euroyen TIBOR purchased, sold, and/or held by the Representative Plaintiffs, Class Members, and/or Settling Class Members (to the extent such similar financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.), including, but not limited to, any alleged manipulation of Euroyen TIBOR and/or Yen LIBOR under the Commodity Exchange Act, 7 U.S.C. § 1 *et seq.*, or any other statute, regulation, or common law, or any purported conspiracy, collusion, racketeering activity, or other improper conduct relating to Euroyen TIBOR and/or Yen LIBOR (including, but not limited to, all claims under Section 1 of the Sherman Antitrust Act, 15 U.S.C. § 1 *et seq.*, the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961-1968, and any other federal or state statute, regulation, or common law). The following claims shall not be released by these Settlements: (i) any claims against former Deutsche Bank or JPMorgan employees arising solely from those former employees' conduct that occurred while not employed by Deutsche Bank or JPMorgan; (ii) any claims against the named Defendants in these Actions other than Deutsche Bank or JPMorgan; (iii) any claims against inter-dealer brokers or their employees or agents when and solely to the extent they were engaged as employees or agents of the other Defendants or of inter-dealer brokers; or (iv) any claims against any Defendant who may be subsequently added in these Actions, other than any Released Party. For the avoidance of doubt, Released Claims does not include claims arising under foreign law based solely on transactions executed entirely outside the United States by Settling Class Members domiciled outside the United States.

(B) Although the foregoing release is not a general release, such release constitutes a waiver of Section 1542 of the California Civil Code (to the extent it applies to the Actions), which provides as follows:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

This release also constitutes a waiver of any and all provisions, rights, and benefits of any federal, state or foreign law, rule, regulation, or principle of law or equity that is similar, comparable, equivalent to, or which has the effect of, Section 1542 of the California Civil Code. The Settling Class Members acknowledge that they are aware that they may hereafter discover facts in addition to, or different from, those facts which they know or believe to be true with respect to the subject matter of the Settlement Agreements, but that it is their intention to release fully, finally, and forever all of the Released Claims, and in furtherance of such intention, the release shall be irrevocable and remain in effect notwithstanding the discovery or existence of any such additional or different facts. In entering and making the Deutsche Bank Settlement Agreement and the JPMorgan Settlement Agreement, the Parties assume the risk of any mistake of fact or law, and the release shall be irrevocable and remain in effect notwithstanding any mistake of fact or law.

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The Deutsche Bank Settlement Agreement and the JPMorgan Settlement Agreement do not settle or compromise any claims other than those set out therein. All rights of the Plaintiffs or any member of the Settlement Class against any other person or entity other than the parties released in the Deutsche Bank Settlement Agreement and the JPMorgan Settlement Agreement are specifically reserved by the Plaintiffs and the Class Members.

### III. YOUR OPTIONS

#### **A. Proof of Claim and Release for the Deutsche Bank Settlement Agreement and the JPMorgan Settlement Agreement**

**IF YOU TIMELY SUBMITTED A VALID PROOF OF CLAIM AND RELEASE PURSUANT TO THE 2016 NOTICE, YOU DO NOT HAVE TO SUBMIT A NEW PROOF OF CLAIM AND RELEASE TO PARTICIPATE IN THESE SETTLEMENTS WITH DEUTSCHE BANK AND JPMORGAN.** If you did not submit a timely proof of claim and release pursuant to the 2016 Notice, then, in order to participate in and receive your share of the Net Settlement Funds, you must submit a valid and timely Proof of Claim and Release demonstrating that you are an Authorized Claimant as set forth in the Deutsche Bank Settlement Agreement and the JPMorgan Settlement Agreement. Proofs of Claim and Release must be postmarked to the Settlement Administrator

Any member of the Settlement Class who previously submitted a proof of claim and release in connection with the 2016 Notice will be subject to and bound by the releases reflected in the Proof of Claim and Release form attached hereto. Any member of the Settlement Class who did not submit a proof of claim and release pursuant to the 2016 Notice, and who fails to submit a Proof of Claim and Release by the dates in the manner specified, will be barred from receiving any payment from the Net Settlement Funds (unless, by Order of the Court, an untimely Proof of Claim and Release submitted by such member of the Settlement Class is approved), but will in all other respects be bound by the terms of the Settlement Agreements and by the Final Judgment entered on the Class' claims.

**B. Object to Either or Both of the Settlements**

Any member of the Settlement Class may appear at the Fairness Hearing in person or by counsel and may be heard, to the extent allowed by the Court, either in support of or in opposition to the fairness, reasonableness, and adequacy of either or both of the proposed Settlements or any related matter (including the request for attorneys' fees or the Plan of Allocation or any other matter).

However, no person shall be heard in opposition to the Settlement Agreements, and no papers or briefs submitted by or on behalf of any such person shall be accepted or considered by the Court, unless, on or before \_\_, 201\_\_, such person files with the Court (and serves the same on or before such filing by hand or overnight mail on the Class Counsel and counsel of record for Deutsche Bank and JPMorgan) a statement of the objection or motion to intervene, as well as the specific legal and factual reasons for each objection or motion to intervene, including all support that the objecting member of the Settlement Class wishes to bring to the Court's attention and all evidence the objecting member of the Settlement Class wishes to introduce in support of his, her, or its objection or motion. Such submission must contain: (i) a heading that refers to the Actions by case names and case numbers; (ii) a statement of the specific legal and factual basis for each objection or intervention argument; (iii) a statement of whether the objecting or intervening person or entity intends to appear at the Fairness Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, and telephone number; (iv) a description of any and all evidence the objecting person or entity may offer at the Fairness Hearing, including but not limited to the names, addresses, and expected testimony of any witnesses; all exhibits intended to be introduced at the Fairness Hearing; and documentary proof of the objecting person's membership in the Settlement Class; (v) a description of the Euroyen-Based Derivatives transactions entered into by the member of the Settlement Class that fall within the Settlement Class definition (including, for each transaction, the identity of the broker, the date of the transaction, the type (including direction) of the transaction, the counterparty (if any), the exchange on which the transaction occurred (if any), any transaction identification numbers, the rate, and the notional amount of the transaction); and (vi) a list of other cases in which the objector or intervenor or counsel for the objector or intervenor has appeared either as an objector or counsel for an objector in the last five years. Persons who have timely submitted a valid request for exclusion are not members of the Settlement Class and are not entitled to object. All written objections must be signed by the member of the Settlement Class (or his, her, or its legally authorized representative), even if the member of the Settlement Class is represented by counsel.

Vincent Briganti <b>Lowey Dannenberg, P.C.</b> 44 South Broadway, Suite 1100 White Plains, NY 10601-2310	Elizabeth M. Sacksteder <b>Paul, Weiss, Rifkind, Wharton                  &amp; Garrison LLP</b> 1285 Avenue of the Americas New York, NY 10019-6064	Paul C. Gluckow <b>Simpson Thacher &amp; Bartlett LLP</b> 425 Lexington Avenue New York, NY 10017
<i>Class Counsel</i>	<i>Counsel for Deutsche Bank</i>	<i>Counsel for JPMorgan</i>

**C. Request to be Excluded from Either or Both of the Settlement Class for the Settlement Agreements**

To exclude yourself from the Settlement Class for the Settlement Agreements, you must submit a written request that clearly states: (i) the name, address, and telephone number of the member of the Settlement Class; (ii) a list of all trade names or business names that the member of the Settlement Class requests to be excluded; (iii) the name of the Actions ("*Laydon v. Mizuho Bank, Ltd. et al.*, No. 12-cv-3419 (GBD) (S.D.N.Y.) and *Sonterra Capital Master Fund Ltd. et al. v. UBS AG et al.*, No. 15-cv-5844 (GBD) (S.D.N.Y.)"); (iv) a statement certifying such person is a member of the Settlement Class; (v) a description of the Euroyen-Based Derivatives transactions entered into by the member of the Settlement Class that fall within the Settlement Class definition (including, for each transaction, the identity of the broker, the date of the transaction, the type (including direction) of the transaction, the counterparty (if any), the exchange on which the transaction occurred (if any), any transaction identification numbers, the rate, and the notional amount of the transaction); and (vi) a statement that "I/we hereby request that I/we be excluded from the Settlement Class in *Laydon v. Mizuho Bank, Ltd. et al.*, No. 12-cv-3419 (GBD) (S.D.N.Y.) and *Sonterra Capital Master Fund Ltd. et al. v. UBS AG et al.*, No. 15-cv-5844 (GBD) (S.D.N.Y.)"; and (vii) a statement specifying whether such person is requesting exclusion from the Settlement Class as it relates to the Deutsche Bank Settlement and/or the JPMorgan Settlement and/or both. All written requests must be signed by the member of the Settlement Class (or his, her, or its legally authorized representative) and notarized, even if the member of the Settlement Class is represented by counsel.

Requests for exclusion from the Settlement Class for the Settlement Agreements must be sent by U.S. first class mail (preferably certified mail) (or, if sent from outside the U.S., by a service that provides for guaranteed delivery within five (5) or fewer calendar days

If you exclude yourself from the Settlement Class for the Settlement Agreements, you will not be bound by the Settlement Agreements and can independently pursue claims you may have against Deutsche Bank and/or JPMorgan at your own expense. You may also enter an appearance through an attorney if you so desire. However, if you exclude yourself from the Settlement Agreements, you will not be eligible to share in the Net Settlement Funds. In addition, if you exclude yourself from the Settlement Class, you will not be entitled to object to the Settlements or to appear at the Fairness Hearing.

#### **IV. PROOF OF CLAIM AND RELEASE**

The Proof of Claim and Release, which includes instructions on how and when to make a claim, is included with this Notice. You may also obtain a Proof of Claim and Release on the Settlement Website at [www.EuroyenSettlement.com](http://www.EuroyenSettlement.com) or you may request that a Proof of Claim and Release be mailed to you by calling the Settlement Administrator toll free at 1-866-217-4453. You should consider reading the Deutsche Bank Settlement Agreement and the JPMorgan Settlement Agreement and you should read the Proof of Claim and Release carefully before submitting your Proof of Claim and Release or determining another course of action.

#### **V. ATTORNEYS' FEES AND COSTS**

Members of the Settlement Class are not personally responsible for payment of attorneys' fees or expenses. As compensation for their time and their risk in prosecuting the litigation on a wholly contingent fee basis for approximately 5 years, Class Counsel will ask the Court for an award of attorneys' fees in the amount of one-fourth of the Settlement Funds, as a common fund, and for reimbursement of their costs and expenses in the amount of up to \$[TBD], all to be deducted from the Settlement Funds. Additionally, Class Counsel may apply at the time of any application for distribution to qualifying members of the Settlement Class, for an award from the Settlement Funds of attorneys' fees for services performed and reimbursement of expenses incurred in connection with the administration of the Deutsche Bank Settlement Agreement and the JPMorgan Settlement Agreement after the date of the Fairness Hearing.

#### **VI. FAIRNESS HEARING AND RIGHT TO OBJECT**

The Court has scheduled a Fairness Hearing for \_\_\_\_, 201\_\_ at \_\_ A.M./P.M. to be held at the United States Courthouse, 500 Pearl Street, New York, New York, Courtroom 11A. At the Fairness Hearing, the Court will determine, among other things, if the proposed Settlements are fair, reasonable, and adequate. The Court will also consider Class Counsel's request for attorneys' fees and reimbursement of litigation expenses.

The time and date of the Fairness Hearing may be continued from time to time without further notice and you are advised to confirm the time and location if you wish to attend; as soon as practicable after any change in the scheduled date and time, such change will be posted on the Settlement Website.

If you are a member of the Settlement Class, you are entitled to appear, in person or through duly authorized attorneys, and to show cause why the Settlements or other applications should or should not be approved. However, if you wish to appear, you must submit a written statement, along with any materials you wish the Court to consider—see Section III.B above. This written statement must be received by the Court (at the address provided above) no later than \_\_\_\_, 201\_\_ or it will not be considered. Such materials must also be served on Class Counsel and counsel of record for Deutsche Bank and JPMorgan at the addresses set forth in Section III.B. by overnight mail or by hand or they will not be considered.

#### **VII. CHANGE OF ADDRESS**

If this Notice reached you at an address other than the one on the mailing label, or if your address changes, please enter your current information online at [www.EuroyenSettlement.com](http://www.EuroyenSettlement.com), or send it to the Settlement Administrator at the address set forth in Section VIII below.

#### **VIII. THE SETTLEMENT ADMINISTRATOR**

The Court has appointed A.B. Data, Ltd. as the Settlement Administrator. Among other things, the Settlement Administrator is responsible for providing notice of the Settlements to the Settlement Class and processing Proof of Claim and Release forms. You may contact the Settlement Administrator through the Settlement Website, by telephone toll free at 1-866-217-4453, or by writing to the Settlement Administrator at the below address:

Euroyen Settlement  
c/o A.B. Data, Ltd.  
P.O. Box 170500  
Milwaukee, WI 53217

**IX. ADDITIONAL INFORMATION**

The Settlement Agreements and other important documents related to these Actions are available online at [www.EuroyenSettlement.com](http://www.EuroyenSettlement.com) and also available for review during normal business hours at the office of the Clerk of Court, United States District Court for the Southern District of New York, 500 Pearl Street, New York, New York 10007-1312. If you have questions about this Notice, the procedure for registering, or the Settlement Agreements, you may contact Class Counsel at the address listed in Section III.B.

**DO NOT CONTACT THE DISTRICT COURT OR THE CLERK’S OFFICE REGARDING THIS NOTICE.**

Dated: \_\_\_\_, 2017

**BY ORDER OF THE COURT.**

Clerk of the United States District Court  
Southern District of New York

# **EXHIBIT 5**

## Notice of Class Action Settlements

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

The purpose of this Notice is to inform you of your rights in connection with two separate proposed settlements with Settling Defendants Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, “Deutsche Bank”) and with Settling Defendants JPMorgan Chase & Co., JPMorgan Chase Bank, National Association, and J.P. Morgan Securities plc (collectively, “JPMorgan”) in the actions titled *Laydon v. Mizuho Bank Ltd., et al.*, 12-cv-3419 (GBD) (S.D.N.Y.) and *Sonterra Capital Master Fund, Ltd., et al. v. UBS AG, et al.*, 15-cv-5844 (GBD) (S.D.N.Y.). The separate settlements with Deutsche Bank and JPMorgan (collectively, the “Settlements”) are not settlements with any other Defendant and thus are not dispositive of any of Plaintiffs’ claims against the remaining Defendants.

The Settlements have been proposed in two class action lawsuits concerning the alleged manipulation of the London Interbank Offered Rate for Japanese Yen (“Yen LIBOR”) and the Euroyen Tokyo Interbank Offered Rate (“Euroyen TIBOR”) from January 1, 2006 through June 30, 2011, inclusive. The Settlements will provide \$148 million to pay claims from persons who transacted in Euroyen-Based Derivatives from January 1, 2006 through June 30, 2011, inclusive. If you qualify, you may send in a Proof of Claim and Release form to potentially get benefits, or you can exclude yourself from the Settlements, or object to them.

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

### **Who Is Included?**

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

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

<sup>2</sup> The “Settlement Agreements” means the Stipulation and Agreement of Settlement with Deutsche Bank entered into on July 21, 2017 and the Stipulation and Agreement of Settlement with JPMorgan entered into on July 21, 2017.

defendant; and (ii) the United States Government.

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

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

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

Plaintiffs further allege that inter-dealer brokers, intermediaries between buyers and sellers in the money markets and derivatives markets (the “Broker Defendants”), had knowledge of, and provided substantial assistance to, the Contributor Bank Defendants’ foregoing alleged manipulations of Euroyen-Based Derivatives in violation of Section 22(a)(1) of the Commodity Exchange Act, 7 U.S.C. § 25(a)(1). For example, Contributor Bank Defendants allegedly used the Broker Defendants to manipulate Yen LIBOR, Euroyen TIBOR, and the prices of Euroyen-Based Derivatives by disseminating false “Suggested LIBORs,” publishing false market rates on broker screens, and publishing false bids and offers into the market.

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

Deutsche Bank and JPMorgan have consistently and vigorously denied Plaintiffs’ allegations. Deutsche Bank and JPMorgan each entered into a Settlement Agreement with Plaintiffs, despite believing that it is not liable for the claims asserted against it, to avoid the further expense, inconvenience, and distraction of burdensome and protracted litigation, thereby putting this controversy to rest and avoiding the risks inherent in complex litigation.

### **What Do the Settlements Provide?**

Under the Settlements, Deutsche Bank agreed to pay \$77 million and JPMorgan agreed to pay \$71 million into separate Settlement Funds. If the Court approves the Settlements, potential members of the Settlement Class who qualify and send in valid Proof of Claim and Release forms may receive a share of the Settlement Funds after they are reduced by the payment of certain expenses. The Settlement Agreements, available at the Settlement Website, describe all of the details about the proposed Settlements. The exact amount each qualifying Settling Class Member will receive from the Settlement Funds cannot be calculated until (1) the Court approves the

Settlements; (2) certain amounts identified in the full Settlement Agreements are deducted from the Settlement Funds; and (3) the number of participating Class Members and the amount of their claims are determined. In addition, each Settling Class Member's share of the Settlement Funds will vary depending on the information the Settling Class Member provides on their Proof of Claim and Release form.

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

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

If you are a member of the Settlement Class, you may seek to participate in the Settlements by submitting a Proof of Claim and Release to the Settlement Administrator at the address provided on the Settlement Website postmarked no later than \_\_, 201\_. You may obtain a Proof of Claim and Release on the Settlement Website or by calling the toll-free number referenced above. If you are a member of the Settlement Class but do not timely file a Proof of Claim and Release, you will still be bound by the releases set forth in the Settlement Agreements if the Court enters an order approving the Settlement Agreements.

If you timely submitted a Proof of Claim and Release pursuant to the class notice dated June 22, 2016 ("2016 Notice") related to the \$58 million settlements with Defendants R.P. Martin Holdings Limited, Martin Brokers (UK) Ltd., Citigroup Inc., Citibank, N.A., Citibank Japan Ltd., Citigroup Global Markets Japan Inc., HSBC Holdings plc, and HSBC Bank plc, you do not have to submit a new Proof of Claim and Release to participate in these Settlements with Deutsche Bank and JPMorgan. Any member of the Settlement Class who previously submitted a Proof of Claim and Release in connection with the 2016 Notice will be subject to and bound by the releases set forth in the Settlement Agreements with Deutsche Bank and JPMorgan, unless such member submits a timely and valid request for exclusion, explained below.

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

All requests to be excluded from the Settlements must be made in accordance with the instructions set forth in the Settlement Notice and must be postmarked to the Settlement Administrator no later than \_\_, 201\_. The Settlement Notice, available at the Settlement Website, explains how to exclude yourself or object. All requests for exclusion must comply with the requirements set forth in the Settlement Notice to be honored. If you exclude yourself from the Settlement Class, you will not be bound by the Settlement Agreements and can independently pursue claims at your own expense. However, if you exclude yourself, you will not be eligible to share in the Net Settlement Funds or otherwise participate in the Settlements.

The Court will hold a Fairness Hearing in these cases on \_\_, 201\_, to consider whether to approve the Settlements and a request by the lawyers representing all members of the Settlement Class (Lowey Dannenberg Cohen & Hart, P.C.) for an award of attorneys' fees of no more than one-fourth of the Settlement Funds for investigating the facts, litigating the case, and negotiating the settlement, and for reimbursement of their costs and expenses in the amount of no more than approximately \$[TBD]. The lawyers for the Settlement Class may also seek additional

reimbursement of fees, costs, and expenses in connection with services provided after the Fairness Hearing. These payments will also be deducted from the Settlement Funds before any distributions are made to the Settlement Class.

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

# **EXHIBIT 6**

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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*Laydon v. Mizuho Bank, Ltd., et al.*

No. 12-cv-3419 (GBD)

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*Sonterra Capital Master Fund Ltd., et al. v. UBS AG, et al.*

No. 15-cv-5844 (GBD)

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**PROOF OF CLAIM AND RELEASE**

If you are a member of the Settlement Class as defined below, then in order to be entitled to a distribution, you must complete, sign, and mail this Proof of Claim and Release and necessary supporting documentation to the Settlement Administrator at the following address, postmarked no later than \_\_\_\_, 201\_\_:

Euroyen Settlement  
c/o A.B. Data, Ltd.  
P.O. Box 170500  
Milwaukee, WI 53217

**Do not submit your claim to the Court.**

All Persons who purchased, sold, held, traded, or otherwise had any interest in Euroyen-Based Derivatives<sup>1</sup> during the period from January 1, 2006 through June 30, 2011, inclusive (the “Class Period”). Excluded from the Settlement Class are the Defendants (as defined in the Settlement Agreements<sup>2</sup>) 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.

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

<sup>2</sup> The “Settlement Agreements” means the Stipulation and Agreement of Settlement with Deutsche Bank entered into on July 21, 2017 (the “Deutsche Bank Settlement Agreement”) and the Stipulation and Agreement of Settlement with JPMorgan entered into on July 21, 2017 (the “JPMorgan Settlement Agreement”).

Notwithstanding the exclusions contained in the immediately preceding sentence, and solely for purposes of the Settlements and the Settlement Class, Investment Vehicles shall not be excluded from the Settlement Class solely on the basis of being deemed to be Defendants or affiliates or subsidiaries of Defendants. However, to the extent that any Defendant or any entity that might be deemed to be an affiliate or subsidiary thereof (i) managed or advised, and (ii) directly or indirectly held a beneficial interest in, said Investment Vehicle during the Class Period, that beneficial interest in the Investment Vehicle is excluded from the Settlement Class.

If you are a member of the Settlement Class as described above who transacted in Euroyen-Based Derivatives during the Class Period, then by properly filling out, signing, and returning this Proof of Claim and Release and furnishing the required supporting documentation, you may be entitled to share in the proceeds from the Net Settlement Funds. Submission of this Proof of Claim and Release does not assure that you will share in any of the proceeds of the Net Settlement Funds. If you timely submitted a Proof of Claim and Release pursuant to the class notice dated June 22, 2016 related to the \$58 million settlements with Defendants R.P. Martin Holdings Limited, Martin Brokers (UK) Ltd., Citigroup Inc., Citibank, N.A., Citibank Japan Ltd., Citigroup Global Markets Japan Inc., HSBC Holdings plc, and HSBC Bank plc, you do not have to submit a new Proof of Claim and Release to participate in these Settlements with Deutsche Bank AG and DB Group Services (UK) Ltd. (collectively, “Deutsche Bank”) and JPMorgan Chase & Co., JPMorgan Chase Bank, National Association, and J.P. Morgan Securities plc (collectively, “JPMorgan”).

If you omit needed documentation or information, your claim may be considered defective by the Settlement Administrator. If so, you will be notified of the defect and given an opportunity to cure by providing additional documentation or information. You must include all trade information for all transactions and all positions held in Euroyen-Based Derivatives at any time between January 1, 2006 and June 30, 2011, inclusive, for all accounts you own or control.

If you qualify as a member of the Settlement Class and fail to submit a valid and timely Proof of Claim and Release pursuant to these instructions or fail to provide adequate documentation of your pertinent transactions and/or holdings, you may be precluded from recovery against the Net Settlement Funds. Unless you validly exclude yourself from the Settlement Class, you will nevertheless be bound by the terms of any judgment entered in the Actions whether or not you submit a Proof of Claim and Release and will be a Releasing Party as defined in the Settlement Agreements.

The completed Proof of Claim and Release and the information submitted therewith will be treated as confidential and will be used solely for purposes of administering the Settlements. Knowingly submitting inaccurate or incomplete information may subject you to civil or criminal penalties.

**IF YOU HAVE ANY QUESTIONS CONCERNING THIS PROOF OF CLAIM AND RELEASE, WRITE TO, CALL, OR GO ON-LINE AT:**

Euroyen Settlement  
c/o A.B. Data, Ltd.  
P.O. Box 170500  
Milwaukee, WI 53217  
816-217-4453  
[www.EuroyenSettlement.com](http://www.EuroyenSettlement.com)

**DO NOT CONTACT THE COURT IF YOU HAVE QUESTIONS CONCERNING THIS PROOF OF CLAIM AND RELEASE.**

ABDCA54073

FOR OFFICIAL USE ONLY

*Euroyen Settlement*  
**PROOF OF CLAIM AND RELEASE**  
Please print or type

**MUST BE POSTMARKED OR  
RECEIVED NO LATER THAN**  
\_\_\_\_\_, 201\_

I, \_\_\_\_\_, declare under 28 U.S.C. § 1746 that:  
[Full legal name of person filling out this form]

**Item 1—CLAIMANT IDENTIFICATION**

Please provide the following information if you or the entity for which you are executing the claim (collectively, “you”) transacted in or held Euroyen-Based Derivatives:

Claimant Name(s) (“Claimant”):

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Individual     Corporation     Estate     Other (specify) \_\_\_\_\_

Name of Person Executing Claim:

\_\_\_\_\_  
\_\_\_\_\_

Capacity of Person Executing Claim:

\_\_\_\_\_  
\_\_\_\_\_

Claimant Address:

\_\_\_\_\_  
\_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip Code \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Foreign Province \_\_\_\_\_ Foreign Postal Code \_\_\_\_\_ Foreign Country \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_

Claimant Daytime Phone Number

( \_\_\_\_\_ ) \_\_\_\_\_ — \_\_\_\_\_

Claimant Social Security, Employer Identification, or Federal Tax Identification Number:

\_\_\_\_\_ — \_\_\_\_\_ — \_\_\_\_\_ or \_\_\_\_\_ — \_\_\_\_\_

Claimant Email Address:

\_\_\_\_\_  
\_\_\_\_\_

Nature of the Claimant’s Business

\_\_\_\_\_  
\_\_\_\_\_

If you require additional space on this or any other section of the Proof of Claim and Release, attach an additional page to the end of the claim form. Do not submit multiple Proofs of Claim and Release.

**Item 2 - List of Brokers or Futures Commission Merchants**

Please list all brokers or futures commission merchants (“FCMs”) at which you maintained accounts in which you traded or held Euroyen-Based Derivatives.

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**Item 3 - List of Account Names and Account Numbers**

Please provide a list of all account names and account numbers for each entity you listed in response to “Item 2” above in which you traded or held Euroyen-Based Derivatives.

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**Item 4 - Proof of Qualifying Transactions**

Please provide proof of all of your transactions and/or holdings in Euroyen-Based Derivatives between January 1, 2006 and June 30, 2011, inclusive. For certain transactions described more fully below, you must provide sufficient documentation to allow the Settlement Administrator to determine whether a transaction in Euroyen-Based Derivatives was entered into by a U.S. Person from or through a location within the U.S.

You must provide proof for each and every transaction in, or holding of, a Euroyen-Based Derivative, regardless of whether your transaction or holding resulted in a gain or a loss.

If necessary documents are not in your possession, please obtain them or their equivalent from your broker or tax advisor or other sources if it is possible for you to do so.

If you have this information in an electronic form, you are strongly encouraged to submit the information electronically. The Settlement Administrator may ask you to provide some or all of the hard copy printouts of your relevant trading records. The following formats are acceptable: ASCII, MS Excel, MS Access, dBase, and electronic filing templates can be found at the Settlement Website, [www.EuroyenSettlement.com](http://www.EuroyenSettlement.com).

The Settlement Administrator will determine your Allowed Claim (as set forth in the Plan of Allocation) by analyzing your transactions in, and holdings of, Euroyen-Based Derivatives.

Your Euroyen-Based Derivatives transaction data should always include trade dates. Do not offset opening and closing transactions or provide net position or trading information. It is important that you supply the information requested to the fullest extent possible.

The Settlement Administrator will consider any open positions (long or short) in Euroyen-Based Derivatives that you held as of the start of the Class Period on January 1, 2006. This determination shall be based on trade dates, not settlement dates.

For all Euroyen-Based Derivatives traded on a futures exchange (Euroyen TIBOR futures and Japanese Currency futures traded on the Chicago Mercantile Exchange (“CME”), and Euroyen TIBOR futures traded on the Tokyo Financial Exchange, Inc. (“TFX”), Singapore Exchange (“SGX”), or London International Financial Futures and Options Exchange (“LIFFE”)), please provide documents reflecting such transactions including daily and monthly brokerage statements. If you traded any of the following Euroyen-Based Derivatives futures contracts on the following futures exchanges: TFX, SGX or LIFFE, you must also provide proof you were a U.S. Person,<sup>3</sup> or traded such futures from or through a location within the U.S. at the time of the transaction.

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<sup>3</sup> “U.S. Person” means a citizen, resident, or domiciliary of the United States or its territories; a corporation, including a limited liability company, either incorporated or headquartered in the United States or its territories; a partnership created or resident in the United States or its territories; any other Person or entity created and/or formed under the laws of the United States, including any state or territory thereof; or any other Person or entity residing or domiciled in the United States or its territories.

If you have any of the below transaction information in an electronic form, you are strongly encouraged to submit the information electronically. The Settlement Administrator may ask you to provide some or all of the hard copy printouts of your relevant trading records including confirmations and ISDA agreements relating to the transactions. Electronic filing templates can be found at [www.EuroyenSettlement.com](http://www.EuroyenSettlement.com).

As of December 31, 2005, please list each open position of a Euroyen TIBOR futures contract on the Chicago Mercantile Exchange (“CME”); Euroyen TIBOR futures contract on the Tokyo Financial Exchange, Inc. (“TFX”), Singapore Exchange (“SGX”), or London International Financial Futures and Options Exchange (“LIFFE”) entered into by a U.S. Person, or by a Person from or through a location within the U.S., and/or Japanese Yen currency futures contract on the CME:

Contract Type (TIBOR or YEN)	Exchange (CME, TFX, SGX, LIFFE)	Open Positions in Euroyen TIBOR futures contracts or Japanese Yen currency futures contracts	Short Position (Insert the number of contracts)	Long Position (Insert the number of contracts)

For purchase or sale of a Euroyen TIBOR futures contract on the Chicago Mercantile Exchange (“CME”); a purchase or sale of a Euroyen TIBOR futures contract on the Tokyo Financial Exchange, Inc. (“TFX”), Singapore Exchange (“SGX”), or London International Financial Futures and Options Exchange (“LIFFE”) entered into by a U.S. Person, or by a Person from or through a location within the U.S., and/or for each a purchase or sale of a Japanese Yen currency futures contract on the CME, provide the following information for each transaction:

Contract Type (TIBOR or YEN)	Exchange (CME, TFX, SGX, LIFFE)	Date of Transaction	Contract Month	Number of Contracts In Transaction	Transaction Price	Purchase or Sale	Brokerage Firm and Account Number in Which Transaction Was Made
		/ /					
		/ /					
		/ /					

For transactions in Yen LIBOR- and/or Euroyen TIBOR-based interest rate swaps and/or forward rate agreements entered into by a U.S. Person, or by a Person from or through a location within the U.S., provide the following information for each transaction:

Date of Transaction	Transaction Type (Buy, Sell, Cancel)	Name of Counterparty	Notional Amount (Expressed in Yen)	Fixed and Floating Rate Terms	First Reset Date	Frequency of Resets	Are you the payer or receiver of the fixed rate?	Currency paid or received
/ /								
/ /								
/ /								

For each reset payment made or received by a U.S. Person, or by a Person from or through a location within the U.S., provide the following information for each transaction:

Date of Transaction	Did you pay or receive interest on this day? (P or R)	Name of Counterparty	Notional Amount of Underlying Swap (Expressed in Yen)	Fixed and Floating Rate Terms	First Reset Date	Frequency of Resets	Currency Paid or Received	Amount Paid or Received
/ /								
/ /								
/ /								

For Japanese Yen currency forward agreement transactions entered into by a U.S. Person, or by a Person from or through a location within the U.S., provide the following information for each transaction:

Date of Transaction	Name of Counterparty (if applicable)	Name of FCM (if applicable)	Notional Amount (Expressed in Yen)	Base Currency	Term Currency	Are you the seller or buyer of the Base Currency?	Settlement Date	List payments made or received on reset dates
/ /							/ /	
/ /							/ /	
/ /							/ /	

For a purchase or sale of an option on a Yen LIBOR- and/or Euroyen TIBOR-based interest rate swap (“swaption”) entered into by a U.S. Person, or by a Person from or through a location within the U.S., please provide the following information for each transaction:

Opening Positions (as of December 31, 2005)	Date of Transaction	Name of Counterparty	Notional Amount (Expressed in Yen)	Fixed and Floating Rate Terms	Expiration Date (If Option)	Buyer or Seller of Swaption?	Amount of Premium Paid or Received?	Option Exercised?
	/ /							
	/ /							
	/ /							

Class Counsel and the Settlement Administrator reserve the right to seek further information from you regarding your Proof of Claim and Release.

It is important that you accurately disclose all positions in Euroyen-Based Derivatives that were open as of the start of the Class Period and all transactions in those contracts during the Class Period. You expressly consent to the release to the Settlement Administrator of any and all documents reflecting your transactions or holdings in Euroyen-Based Derivatives that may be obtained from third parties, including, but not limited to, your brokerage firm(s), your FCMs, the Commodity Futures Trading Commission (“CFTC”), and/or the CME/TFX/SGX/LIFFE, or any other source with this transaction information. By executing this Proof of Claim and Release, you hereby permit the Settlement Administrator to request from your brokerage firm(s), your FCMs, the CFTC, the CME/TFX/SGX/LIFFE, or any other source with this transaction information relevant information about your transactions in Euroyen-Based Derivatives in order to compute any payment that may be due to you from the Net Settlement Funds.

You (for yourself, in the event of an individual claim, and for the Claimant in the event of any other claim) certify that reasonable efforts have been made to locate all information requested in this Proof of Claim and Release above and that all information supplied in connection with this Proof of Claim and Release is true, correct, and complete.

You understand that the information provided herein is subject to verification, and you (for yourself, in the event of an individual claim, and for the Claimant in the event of any other claim) agree to cooperate in any such verification, including by furnishing additional information to support this claim and by assisting the Settlement Administrator if requested to do so.

You understand that the Settlement Administrator will determine the adequacy of the Claimant’s Proof of Claim and Release and supporting documentation.

You (for yourself, in the event of an individual claim, and for the Claimant in the event of any other claim) consent to the jurisdiction of the United States District Court for the Southern District of New York (the “Court”) with respect to all matters concerning this Proof of Claim and Release including, without limitation, any efforts to enforce the terms of the Settlement Agreements or any order or judgment of the Court.

You (for yourself, in the event of an individual claim, and for the Claimant in the event of any other claim) agree to the terms of the Settlements as set forth in the Settlement Agreements and acknowledge being bound by and subject to the terms of any order or judgment that may be entered in the Action, including the Final Order and Judgment. You may obtain a copy of the Settlement Agreements at [www.EuroyenSettlement.com](http://www.EuroyenSettlement.com).

You (for yourself, in the event of an individual claim, and for the Claimant in the event of any other claim) acknowledge that this Claim Form constitutes a release and covenant not to sue in conformity with Section 12 of the Deutsche Bank Settlement Agreement in order to receive the appropriate share, if any, of the Deutsche Bank Net Settlement Fund. You (for yourself, in the event of an individual claim, and for the Claimant in the event of any other claim) agree that the submission of this Proof of Claim and Release constitutes a full release of and covenant not to sue on the Released Claims against the Released Parties as set forth in the Deutsche Bank Settlement Agreement and at the end of this Proof of Claim and Release.

You (for yourself, in the event of an individual claim, and for the Claimant in the event of any other claim) acknowledge that this Claim Form constitutes a release and covenant not to sue in conformity with Section 12 of the JPMorgan Settlement Agreement in order to receive the appropriate share, if any, of the JPMorgan Net Settlement Fund. You (for yourself, in the event of an individual claim, and for the Claimant in the event of any other claim) agree that the submission of this Proof of Claim and Release constitutes a full release of and covenant not to sue on the Released Claims against the Released Parties as set forth in the JPMorgan Settlement Agreement and at the end of this Proof of Claim and Release.

You (for yourself, in the event of an individual claim, and for the Claimant in the event of any other claim) certify that you are not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code of 1986, as amended, because: (a) the Claimant is exempt from backup withholding; or (b) the Claimant has not been notified by the Internal Revenue Service (the “I.R.S.”) that the Claimant is subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the I.R.S. has notified the Claimant that the Claimant is no longer subject to backup withholding.

**I declare or affirm under penalties of perjury that the foregoing statements and the documents and information attached hereto, including the Social Security or Employer Identification Number shown on this Proof of Claim and Release, are true, correct and complete, and that I agree to the Release and Covenant Not to Sue as set forth in the Deutsche Bank Settlement Agreement and the JPMorgan Settlement Agreement. I understand that the withholding or misrepresentation of any information described herein may constitute a criminal offense subject to penalties under the law.**

This Proof of Claim and Release was executed this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_ in \_\_\_\_\_, \_\_\_\_\_  
(City/Province) (State/Country)

\_\_\_\_\_  
Signature of Claimant

\_\_\_\_\_  
Type or Print Name

\_\_\_\_\_  
Capacity of Person Signing (e.g., President, Trustee, Custodian, etc.)

If you are acting for an entity, please submit proof of your authority (e.g., corporate resolution, trust agreement, etc.).

# **EXHIBIT 7**



## **RESUME**

Since the 1960s, Lowey Dannenberg, P.C. (“Lowey Dannenberg”) has represented sophisticated clients in complex litigation involving federal securities, commodities and antitrust violations, healthcare cost recovery actions, and shareholder and board actions.

Lowey Dannenberg has recovered hundreds of millions of dollars for these clients, which include Fortune 100 companies such as Aetna, Inc., Anthem, Inc., CIGNA, Humana, and Verizon, Inc.; some of the nation’s largest pension funds, *e.g.*, the California State Teachers’ Retirement System, the New York State Common Retirement Fund, and the New York City Pension Funds; and sophisticated institutional investors, including Federated Investors, Inc., who has more than \$355 billion in assets under management.

For its more than ten years of service to Fortune 100 health insurers in opt-out litigation involving state and federal fraud claims, Aetna and Humana publicly lauded Lowey Dannenberg their “Go To” outside counsel in a 2013 and 2014 survey published in Corporate Counsel Magazine.

### **LOWEY DANNENBERG’S COMMODITY PRACTICE**

#### **LANDMARK CLASS ACTION SETTLEMENTS**

Lowey Dannenberg successfully prosecuted, as court appointed lead or co-lead counsel or individual plaintiff’s counsel, the most important and complex commodity manipulation actions since the enactment of the Commodity Exchange Act (“CEA”).

#### **Sumitomo**

In *In re Sumitomo Copper Litigation* (“*Sumitomo*”), Master File No. 96 CV 4854 (S.D.N.Y.) (Pollack, J.), Lowey Dannenberg was appointed as one of three executive committee members. Stipulation and Pretrial Order No. 1, dated October 28, 1996, at ¶ 13. Plaintiffs’ counsel’s efforts in



*Sumitomo* resulted in a settlement on behalf of the certified class of more than \$149 million, which at the time was, **the largest** class action recovery in the history of the CEA. *In re Sumitomo Copper Litig.*, 182 F.R.D. 85, 95 (S.D.N.Y. 1998). One of the most able and experienced United States District Court judges in the history of the federal judiciary, the Honorable Milton Pollack, took note of counsel's efforts in *Sumitomo* in various respects, including the following:

The unprecedented effort of Counsel exhibited in this case led to their successful settlement efforts and its vast results. Settlement posed a saga in and of itself and required enormous time, skill and persistence. Much of that phase of the case came within the direct knowledge and appreciation of the Court itself. Suffice it to say, the Plaintiffs' counsel did not have an easy path and their services in this regard are best measured in the enormous recoveries that were achieved under trying circumstances in the face of natural, virtually overwhelming, resistance.

*In re Sumitomo Copper Litig.*, 74 F. Supp. 2d 393, 396 (S.D.N.Y. 1999). What Judge Pollack found to be "the skill and persistence" of counsel in *Sumitomo* will be brought to bear to represent the Class here as well.

### **In re Natural Gas**

Lowey Dannenberg served as co-lead counsel in *In re Natural Gas Commodity Litigation*, Case No. 03 CV 6186 (VM) (S.D.N.Y.) ("*In re Natural Gas*"), which involved manipulation by more than 20 large energy companies of the price of natural gas futures contracts traded on the NYMEX. Plaintiffs alleged that defendants, including El Paso, Duke, Reliant, and AEP Energy Services, Inc., manipulated the prices of NYMEX natural gas futures contracts by making false reports of the price and volume of their trades to publishers of natural gas price indices across the United States, including Platts. Lowey Dannenberg won significant victories throughout the litigation including:

- defeating defendants' motions to dismiss (*In re Natural Gas*, 337 F. Supp. 2d 498 (S.D.N.Y. 2004));



- prevailing on a motion to enforce subpoenas issued to two publishers of natural gas price indices for the production of trade report data (*In re Natural Gas*, 235 F.R.D. 199 (S.D.N.Y. 2005)); and
- successfully certifying a class of NYMEX natural gas futures traders who were harmed by defendants' manipulation of the price of natural gas futures contracts traded on the NYMEX from January 1, 2000 to December 31, 2002. *In re Natural Gas*, 231 F.R.D. 171, 179 (S.D.N.Y. 2005) (granting class certification), *petition for review denied*, *Cornerstone Propane Partners, LP, et al. v. Reliant Energy Services, Inc., et al.*, Docket No. 05-5732 (2d Cir. August 1, 2006).

The total settlement obtained in this complex litigation—\$101 million—was at the time, the **third largest** recovery in the history of the CEA.

### **Amaranth**

Lowey Dannenberg serves as co-lead counsel in *In re Amaranth Natural Gas Commodities Litigation*, Master File No. 07 Civ. 6377 (S.D.N.Y.) (SAS) (“*Amaranth*”). *Amaranth* is a certified CEA class action alleging manipulation of NYMEX natural gas futures contract prices in 2006 by Amaranth LLC, one of the country's largest hedge funds, prior to its widely-publicized multi-billion dollar collapse in September 2006. Significant victories Lowey Dannenberg has achieved in the *Amaranth* litigation include:

- On April 27, 2009, plaintiffs' claims for primary violations and aiding-and-abetting violations of the CEA against Amaranth LLC and other Amaranth defendants were sustained. *Amaranth*, 612 F. Supp. 2d 376 (S.D.N.Y. 2009).
- On April 30, 2010, the Court granted plaintiffs' motion for pre-judgment attachment pursuant to Rule 64 of the Federal Rules of Civil Procedure and Section 6201 of the New York Civil



Practice Law and Rules against Amaranth LLC, a Cayman Islands company and the “Master Fund” in the Amaranth master-feeder-fund hedge fund family. *Amaranth*, 711 F. Supp. 2d 301 (S.D.N.Y. 2010).

- On September 27, 2010, the Court granted plaintiffs’ motion for class certification. *Amaranth*, 269 F.R.D. 366 (S.D.N.Y. 2010). In appointing Lowey Dannenberg as co-lead counsel for plaintiffs and the Class, the Court specifically noted “the impressive resume” of Lowey Dannenberg and that “plaintiffs’ counsel has vigorously represented the interests of the class throughout this litigation.” On December 30, 2010, the Second Circuit Court of Appeals denied Amaranth’s petition for appellate review of the class certification decision.

- On April 11, 2012, the Court entered a final order and judgment approving the \$77.1 million settlement reached in the action. The \$77.1 million settlement is **more than ten times greater** than the \$7.5 million joint settlement achieved by the Federal Energy Regulatory Commission (“FERC”) and the Commodity Futures Trading Commission (“CFTC”) against Amaranth Advisors LLC and at that time, represented the **fourth largest** class action recovery in the 85-plus year history of the CEA.

**Pacific Inv. Mgmt. Co. (“PIMCO”)**

Lowey Dannenberg served as counsel to certified class representative Richard Hershey in a class action alleging manipulation by PIMCO of the multi-billion-dollar market of U.S. 10-Year Treasury Note futures contracts traded on the Chicago Board of Trade (“CBOT”). *Hershey v. Pacific Inv. Management Co. LLC*, 571 F.3d 672 (7th Cir. 2009). The case settled in 2011 for \$118,750,000, the **second largest** recovery in the history of the CEA at that time.



### CURRENT PROSECUTION OF COMMODITY CLASS ACTIONS

Lowey Dannenberg continues to prosecute, as court appointed lead or co-lead counsel or individual plaintiff's counsel, the most important and complex commodity manipulation actions since the enactment of the CEA.

#### **Sullivan, et al. v. Barclays plc, et al.**

Lowey Dannenberg is leading the prosecution against the global financial institutions responsible for the setting of the Euro Interbank Offered Rate ("Euribor"), a global reference rate used to benchmark, price and settle over \$200 trillion of financial products. Settling defendant Barclays Bank plc has been granted conditional leniency from the U.S. Department of Justice ("DOJ") pursuant to the Antitrust Criminal Penalty Enhancement and Reform Act ("ACPERA") for alleged anticompetitive conduct relating to Euribor. On December 15, 2015, Judge Castel preliminarily approved a \$94 million settlement with Barclays plc and related Barclays' entities and appointed Lowey Dannenberg as Co-Class Counsel to the Settlement Class. *See* Order Preliminarily Approving Class Action Settlement and Conditionally Certifying a Settlement Class, *Sullivan v. Barclays plc*, No. 13-cv-2811 (PKC) (S.D.N.Y. Dec. 15, 2015), ECF No. 234. On January 18, 2017, Judge Castel preliminarily approved a \$45 million settlement with Defendants HSBC Holdings plc and HSBC Bank plc. *See* Order Preliminarily Approving Class Action Settlement with HSBC Holdings plc and HSBC Bank plc and Conditionally Certifying a Settlement Class, *Sullivan v. Barclays plc*, No. 13-cv-2811 (PKC) (S.D.N.Y. Jan. 18, 2017), ECF No. 279.

On February 21, 2017, Judge Castel sustained two plaintiffs' claims for restraint of trade in violation of the Sherman Act, breach of the implied covenant of good faith and fair dealing, and unjust enrichment against Citigroup, Inc., Citibank, N.A., J.P. Morgan Chase & Co., and JPMorgan



Chase Bank, N.A. *Sullivan v. Barclays PLC*, No. 13-cv-2811 (PKC), 2017 WL 685570 (S.D.N.Y. Feb. 21, 2017). The case is currently pending in the Southern District.

**Laydon v. Mizuho Bank, Ltd., et al.; Sonterra Capital Master Fund Ltd., et al. v. UBS AG, et al.**

Lowey Dannenberg serves as court-appointed sole lead counsel in *Laydon v. Mizuho Bank, Ltd. et al.* 12-cv-03419 (S.D.N.Y.) (Daniels, J.), a proposed class action against some of the world's largest financial institutions arising from their intentional and systematic manipulation of the London Interbank Offered Rate ("LIBOR") for the Japanese Yen and Euroyen TIBOR (the Tokyo Interbank Offered Rate). The case alleges violations of the CEA. Several defendants named in the Euroyen rate-rigging lawsuit have already pled guilty to criminal charges of price fixing and paid billions in fines to regulators, and defendant UBS AG has been granted conditional leniency from the DOJ pursuant to ACPERA for alleged anticompetitive conduct relating to the Euroyen market. The case is currently pending in the Southern District.

A second action, *Sonterra Capital Master Fund, Ltd., et al. v. UBS AG, AG*, No. 17-944 (2d Cir.), on behalf of over-the-counter investors in Euroyen-based derivatives is currently on appeal before the United States Court of Appeals, Second Circuit.

Judge Daniels has granted final approval to a \$35,000,000 settlement with HSBC Holdings plc and HSBC Bank plc, a \$23,000,000 settlement with Citigroup, Inc. and several Citi entities, and a cooperation settlement with R.P. Martin. *See* Final Approval Order of Settlements with R.P. Martin Holdings Limited, Martin Brokers (UK) Ltd., Citibank, N.A., Citigroup Inc., Citibank Japan Ltd., Citigroup Global Markets Japan Inc., HSBC Holdings plc and HSBC Bank plc, *Laydon v. Mizuho Bank, Ltd.*, No. 12-cv-3419 (S.D.N.Y. Nov. 10, 2016), ECF No. 720; Final Approval Order of



Settlements with R.P. Martin Holdings Limited, Martin Brokers (UK) Ltd., Citibank, N.A., Citigroup Inc., Citibank Japan Ltd., Citigroup Global Markets Japan Inc., HSBC Holdings plc and HSBC Bank plc, *Sonterra Capital Master Fund Ltd., et al. v. UBS AG, et al.*, No. 15-cv-5844 (S.D.N.Y. Nov. 10, 2016), ECF No. 298.

**Sonterra Capital Master Fund Ltd., et al. v. Credit Suisse Group AG, et al.**

Lowey Dannenberg is court-appointed sole lead counsel against the numerous global financial institutions responsible for the setting of the Swiss Franc LIBOR. The case alleges that the institutions manipulated Swiss Franc LIBOR and Swiss Franc LIBOR-based derivatives prices, in violation of the CEA, Sherman Act, and RICO. The case is currently pending before Judge Sidney H. Stein. *Sonterra Capital Master Fund Ltd. v Credit Suisse Group AG et al.*, Case No. 15-cv-871 (S.D.N.Y.).

**Sonterra Capital Master Fund Ltd., et al. v. Barclays Bank plc, et al.**

Lowey Dannenberg is leading the prosecution against the numerous global financial institutions responsible for the setting of Pound Sterling LIBOR, alleging the manipulation of Sterling LIBOR and the prices of Sterling LIBOR-based derivatives, in violation of the CEA, Sherman Act, and RICO. The case is currently pending before Judge Vernon S. Broderick. *Sonterra Capital Master Fund Ltd. v Barclays Bank plc et al.*, Case No. 15-cv-3538 (VSB) (S.D.N.Y.).

**Dennis, et al. v. JPMorgan Chase & Co., et al.; FrontPoint Asian Event Driven Fund, Ltd., et al. v. Citibank, N.A., et al.**

Lowey Dannenberg is leading the prosecution against numerous global financial institutions responsible for setting the Bank Bill Swap Reference Rate (“BBSW”), pending before Judge Lewis A. Kaplan. *Dennis, et al. v. JPMorgan Chase & Co., et al.*, No. 16-cv-6496 (LAK) (S.D.N.Y.). Lowey



Dannenberg also is litigating a separate action alleging the manipulation of the Singapore Interbank Offered Rate (“SIBOR”), Singapore Offer Rate (“SOR”), and the prices of financial derivatives that incorporate SIBOR and/or SOR as a component of price. The case is currently pending before Judge Alvin K. Hellerstein. *FrontPoint Asian Event Driven Fund, Ltd., et al. v. Citibank, N.A., et al.*, No. 16-cv-5263 (AKH) (S.D.N.Y.).

**In re London Silver Fixing Ltd., Antitrust Litig.**

Lowey Dannenberg is serving as co-lead counsel on behalf of a class of silver investors, including Commodity Exchange Inc. (“COMEX”) silver futures contracts traders, against the banks that allegedly colluded to fix the London Silver Fix, a global benchmark that impacts the value of more than \$30 billion in silver and silver financial instruments. The case alleges violations of the CEA and antitrust laws. In appointing Lowey Dannenberg, the Court praised Lowey Dannenberg’s experience, approach to developing the complaint, attention to details, and the expert resources that the firm brought to bear on behalf of the class. *See In re London Silver Fixing Ltd., Antitrust Litig.*, Case No. 14-md-2573 (VEC), ECF No. 17 (Nov. 25, 2014) (S.D.N.Y.) (Caproni, J.). On October 3, 2016, the Court sustained plaintiffs’ claims for price fixing and conspiracy in restraint of trade under Section 1 of the Sherman Act and claims for primary violations and aiding-and-abetting violations of the CEA. *See In re London Silver Fixing Ltd., Antitrust Litig.*, No. 14-md-2573, 2016 WL 5794777 (S.D.N.Y. Oct. 3, 2016). On November 23, 2016, Judge Caproni granted preliminary approval of a \$38 million settlement with Deutsche Bank AG and several of its subsidiaries. *See Order Preliminarily Approving Class Action Settlement and Conditionally Certifying a Settlement Class, In re London Silver Fixing, Ltd., Antitrust Litig.*, No. 14-md-2573 (S.D.N.Y. Nov. 23, 2016), ECF No. 166. The case is currently pending in the Southern District.



### **Kraft Wheat Manipulation**

Lowey Dannenberg is court-appointed co-lead counsel for a class of wheat futures and options traders pursuing claims against Kraft Foods Group, Inc. and Mondelēz Global LLC alleging Kraft manipulated the prices of Chicago Board of Trade wheat futures and options contracts. On June 27, 2016, Judge Edmond E. Chang denied defendants' motion to dismiss in large part, sustaining plaintiffs' claims under the CEA, the Sherman Act, and unjust enrichment. *See Ploss v. Kraft Foods Group, Inc.*, No. 15 C 2937, 2016 WL 3476678 (N.D. Ill. June 27, 2016). The case is currently pending in the Northern District of Illinois. *See Ploss v. Kraft Foods Group, Inc. et al.*, No. 15-cv-2937 (N.D. Ill.).

### **Optiver**

Lowey Dannenberg serves as co-lead counsel in a proposed class action alleging Optiver US, LLC and other Optiver defendants manipulated NYMEX light sweet crude oil, heating oil, and gasoline futures contracts prices in violation of the CEA and antitrust laws. *In re Optiver Commodities Litigation*, Case No. 08 CV 6842 (S.D.N.Y.) (LAP), Pretrial Order No. 1, dated February 11, 2009. The Honorable Loretta A. Preska of the Southern District of New York granted final approval of a \$16.75 million settlement in June 2015.

### **In re Rough Rice Futures Litigation**

Lowey Dannenberg serves as co-lead counsel in a putative class action involving the alleged manipulation of rough rice futures and options traded on the CBOT, in violation of the CEA. *In re Rough Rice Futures Litigation*, Case No. 11-cv-618 (JAN) (N.D. Ill.). Plaintiffs allege that, between at least October 1, 2007 and July 31, 2008, defendants repeatedly exceeded CBOT rough rice position limits for the purpose of manipulating CBOT rough rice futures and option contract prices. The



Honorable John W. Darrah of the Northern District of Illinois granted final approval of the settlement in August 2015.

**White v. Moore Capital Management, L.P.**

Lowey Dannenberg is counsel to a class representative in an action alleging manipulation of NYMEX palladium and platinum futures prices in 2007 and 2008. *White v. Moore Capital Management, L.P.*, Case No. 10 CV 3634 (S.D.N.Y.) (Pauley, J.). Judge Pauley granted final approval of a settlement in the amount of \$70 million in 2015.

**In re Crude Oil Commodity Futures Litigation**

Lowey Dannenberg is counsel to a proposed class representative and large crude oil trader in a proposed class action involving the alleged manipulation of NYMEX crude oil futures and options contracts. *In re Crude Oil Commodity Futures Litigation*, Case No. 11-cv-03600 (S.D.N.Y.) (Forrest, J.). The Court granted final approval to a \$16.5 million settlement in January 2016.

**LOWEY DANNENBERG'S OTHER PRACTICE AREAS**

**ANTITRUST AND PRESCRIPTION OVERCHARGE LITIGATION**

Lowey Dannenberg is the nation's premier litigation firm for health insurers to recover overcharges for prescription drug and other medical products and services. Our skills in this area are recognized by the largest payers for pharmaceuticals in the United States, including Aetna, CIGNA, Humana, and Anthem, Inc. (formerly WellPoint), who consistently retain Lowey Dannenberg, either on an individual or a class basis, to assert claims against pharmaceutical manufacturers for conduct, including monopoly and restraint of trade, resulting in overpriced medication.



In 1998, Lowey Dannenberg filed the first-ever generic delay class action antitrust cases for endpayers (a term reflecting consumers and health insurers). Those cases were centralized by the JPML under the caption *In re Cardizem CD Antitrust Litigation*, MDL No. 1278 (E.D. Mich.).

Lowey Dannenberg serves as the lead class counsel for indirect purchaser endpayers in the following generic delay antitrust class action lawsuits:

- *In re Cardizem CD Antitrust Litigation*, MDL No. 1278 (E.D. Mich.). Class certification, 200 F.R.D. 326 (E.D. Mich. 2001), Affirmance of partial summary judgment for plaintiffs, 332 F.3d 896 (6th Cir. 2003), \$80 million class settlement.
- *In re Terazosin Hydrochloride Antitrust Litigation*, MDL No. 1317 (S.D. Fla.). Certification of 17-state litigation class, 220 F.R.D. 672 (S.D. Fla. 2004), Approval of 17-state settlement (after submission of final pretrial order, jury interrogatories and *motions in limine*) for \$28.7 million, 2005 WL 2451958 (S.D. Fla. July 8, 2005).
- *In re Wellbutrin XL Antitrust Litigation*, Civ. No. 08-2433. Partial settlement for \$11.75 million (unreported). The case is currently on appeal against the non-settling defendant.

Lowey Dannenberg has prosecuted and won three landmark decisions in favor of third party payer health insurers in prescription drug cases:

- *In re Avandia Marketing Sales Practices and Products Liability Litigation*, 685 F.3d 353 (3d Cir. 2012), *cert. denied, sub nom. GlaxoSmithKline v. Humana Med. Plans, Inc.*, 81 U.S.L.W. 3579 (Apr. 15, 2013) (establishing Medicare Advantage Organization's reimbursement recovery rights under the Medicare Secondary Payer Act).
- *Desiano v. Warner-Lambert*, 326 F.3d 339 (2d Cir. 2003) (establishing the direct (non-subrogation) rights of commercial health insurers to recover overcharges from drug companies for drugs prescribed to their insureds). The case was subsequently settled for a confidential amount for 35 health insurers.
- *In re Neurontin Mktg. & Sales Practices Litigation*, 712 F.3d 51 (1st Cir. 2013) (holding drug manufacturers accountable to health insurers for RICO claims attributable to marketing fraud).

Lowey Dannenberg has defended and won dismissals for health insurers in the following class actions: *Roche v. Aetna, Inc.*, 165 F. Supp. 3d 180 (D.N.J. 2016), *aff'd*, 2017 WL 942649 (3d Cir.



Mar. 9, 2017); *Wurtz v. Rawlings Co., LLC*, No. 12-cv-1182 (JMA), 2016 WL 7174674 (E.D.N.Y. Nov. 17, 2016); *Mattson v. Aetna Life Ins. Co.*, 124 F. Supp. 3d 381 (D.N.J. 2015); *Meek-Horton v. Trover Solutions*, 910 F. Supp. 2d 690 (S.D.N.Y. 2013); *Potts v. Rawlings Co., LLC*, 897 F. Supp. 2d 185 (S.D.N.Y. 2012); *Kesselman v. The Rawlings Company, LLC*, 668 F. Supp. 2d 604 (S.D.N.Y. 2009); *Elliot Plaza Pharmacy v. Aetna U.S. Healthcare*, No. 06-cv-623, 2009 WL 702837 (N.D. Okla. Mar. 16, 2009); *Main Drug, Inc. v. Aetna U.S. Healthcare*, 475 F.3d 1228 (11th Cir. 2007), *aff'g*, *Main Drug, Inc. v. Aetna U.S. Healthcare*, 455 F. Supp. 2d 1323 (M.D. Ala. 2006) and 455 F. Supp. 2d 1317 (M.D. Ala. 2005); and *Medfusion Rx, LLC v. Humana Health Plan, Inc.*, Case No. CV-08-PWG-0451-S (N.D. Ala.) (2008). We are also currently defending the class action lawsuit in *Minerley v. Aetna, Inc., et al.*, Civ. 13-1377 (NLH) (D.N.J.).

In 2013, America's Health Insurance Plans, a national association representing the health insurance industry, hired Lowey Dannenberg to represent it before the United States Supreme Court as *amicus curiae* in *FTC v. Actavis, Inc.*, 133 S. Ct. 2223 (2013), concerning how "pay-for-delay" agreements between brand name drug companies and generic companies should be evaluated under federal antitrust law. We also successfully secured the first reported precedent reinvigorating class certification under New York's Donnelly (Antitrust) Act in federal court in the wake of the Supreme Court's *Shady Grove Orthopedic Assocs. v. Allstate Ins. Co.*, 130 S. Ct. 1431 (2010) decision. *See In re Wellbutrin XL Antitrust Litig.*, 756 F. Supp. 2d 670, 677-80 (E.D. Pa. 2010).

Lowey Dannenberg is also currently prosecuting on behalf of its clients the following cases:

- *Cariten Insurance Company, et al. v. AstraZeneca AB, et al.*, No. 002106 (Pa. Court of Common Pleas); *Time Insurance Company, et al. v. AstraZeneca AB, et al.*, No. 001903 (Pa. Court of Common Pleas). Lowey Dannenberg represents several individual third party payer health insurers who have opted out of the certified litigation class in *Nexium* and filed separate actions in Pennsylvania state court. *In re Nexium (Esomeprazole) Antitrust Litig.*, 12-md-02409-WGY (D. Mass.). After being removed, two separate federal courts granted our



motions for remand. *Time Ins. Co. v. AstraZeneca AB*, 52 F. Supp. 3d 705 (E.D. Pa. 2014); *Cariten Insurance Company, et al. v. AstraZeneca AB*, 1:14-cv-13873-WGY, ECF No. 52 (D. Mass. Nov. 20, 2014).

- *Humana Inc. v. Boehringer Ingelheim Pharma GmbH & Co. KG, et al.*, No. 3:14-cv-00572 (D. Conn.) (SRU). Lowey Dannenberg represents Humana Inc. in a generic delay antitrust case against defendant Boehringer Ingelheim Pharmaceuticals, Inc., the Aggrenox brand manufacturer, and generic manufacturer Barr Pharmaceuticals Inc. (later acquired by Teva Pharmaceuticals), before Judge Underhill in the District of Connecticut. Class actions on behalf of direct and indirect purchaser plaintiffs are pending in the same multidistrict litigation. *In re Aggrenox Antitrust Litigation*, MDL No. 2516 (D. Conn.) (SRU). The litigation asserts claims under state antitrust law, claiming a \$100 million co-promotion agreement was a disguised pay-for-delay, and as a result, Humana has overpaid and continues to overpay for Aggrenox. On March 23, 2015 and August 9, 2016, the Court sustained several of Humana's state law antitrust claims. *In re Aggrenox Antitrust Litig.*, 94 F. Supp. 3d 224 (D. Conn. Mar. 23, 2015); *see also In re Aggrenox Antitrust Litig.*, No. 14-md-2516, 2016 WL 4204478 (D. Conn. Aug. 8, 2016).
- *Government Employees Health Association v. Endo Pharmaceuticals, Inc., et al.*, No. 3:14-cv-02180-WHO (N.D. Cal.). Lowey Dannenberg represents Government Employees Health Association ("GEHA") in a generic delay antitrust case pending before Judge Orrick in the Northern District of California, concerning Lidoderm, the brand name for a prescription pain patch for the treatment of after-shingles pain, sold by Endo Pharmaceuticals, Inc., Teikoku Pharma USA, and Teikoku Seiyaku Co., Ltd. Class actions on behalf of direct and indirect purchaser plaintiffs are pending in the same multidistrict litigation. *In re Lidoderm Antitrust Litigation*, MDL No. 2521 (N.D. Cal.). On May 5, 2015, Judge Orrick granted in part and denied in part defendants' motion to dismiss GEHA's second amended complaint, sustaining GEHA's claims under the laws of 32 states. *In re Lidoderm Antitrust Litig.*, 103 F. Supp. 3d 1155 (N.D. Cal. May 5, 2015).

#### SECURITIES LITIGATION

Our clients' cases have involved financial fraud, auction rate securities, options backdating, Ponzi schemes, challenges to unfair mergers and tender offers, statutory appraisal proceedings, proxy contests and election irregularities, failed corporate governance, stockholder agreement disputes, and customer/brokerage firm arbitration proceedings.

Our investor litigation practice group has recovered billions of dollars in the aggregate. But the value of our accomplishments is measured by more than dollars. We have also achieved



landmark, long term corporate governance changes at public companies, including reversing results of elections and returning corporate control to the companies' rightful owners, its stockholders.

Lowey Dannenberg's public pension fund clients include the New York City Pension Funds, the New York State Common Retirement Fund, the Maryland Employees' Retirement System, the Ohio Public Employees' Retirement Plan, and the Commonwealth of Pennsylvania State Employees' Retirement System. Representative institutional investor clients include Federated Investors, Inc., Glickenhau & Co., Millennium Partners LLP, Karpus Investment Management LLP, Amegy Bank, Monster Worldwide Inc., Zebra Technologies, Inc., and Delcath Systems, Inc.

#### NOTABLE RECOVERIES

Notable achievements for our securities clients include the following:

- In re Beacon Associates Litigation*, Civ. Act. No. 09-CV-0777 (S.D.N.Y.); *In re J.P. Jeanneret Associates, Inc., et al.*, 09-cv-3907 (S.D.N.Y.). Lowey Dannenberg represented several unions, which served as Lead Plaintiffs, in litigation arising from Bernie Madoff's Ponzi scheme. On March 15, 2013, the Honorable Colleen McMahon of the United States District Court for the Southern District of New York granted final approval of the \$219.9 million settlement of Madoff feeder-fund litigation encompassing the *In re Beacon* and *In re Jeanneret* class actions. Lowey Dannenberg as Liaison Counsel was instrumental in achieving this outstanding result. The settlement covered several additional lawsuits in federal and New York state court against the settling defendants, including suits brought by the United States Secretary of Labor and the New York Attorney General. Plaintiffs in these cases asserted claims under the federal securities laws, ERISA, and state laws arising out of hundreds of millions of investment losses sustained by unions and other investors in Bernard Madoff feeder funds. The extraordinary recovery represents approximately 70% of investors' losses. This settlement, combined with money the victims are expected to recover from a separate liquidation of Madoff assets, is expected to restore the bulk of the pension funds for the local unions and other class members. In granting final approval, Judge McMahon praised both the result and the lawyering in these coordinated actions, noting that "[i]n the history of the world there has never been such a response to a notice of a class action settlement that I am aware of, certainly, not in my experience," and that "[t]he settlement process really was quite extraordinary." In her written opinion, Judge McMahon stated that "[t]he quality of representation is not questioned here, especially for those attorneys (principally from Lowey Dannenberg) who worked so hard to achieve this creative and, in my experience, unprecedented global settlement." *In re Beacon Associates Litig.*, 09 CIV. 777 CM, 2013 WL 2450960, at \*14



(S.D.N.Y. May 9, 2013).

- *In re Juniper Networks, Inc. Sec. Litig.*, No. C-06-04327 JW (N.D. Cal). In 2010, as lead counsel for the Lead Plaintiff, the New York City Pension Funds, we achieved a settlement in the amount of \$169.5 million, one of the largest settlements in an options backdating case, after more than three years of hard-fought litigation.
- *In re ACS Shareholder Litigation*, Consolidated C.A. No. 4940-VCP (Del. Ch.). We successfully challenged a multi-billion-dollar merger between Xerox Corp. and Affiliated Computer Systems (“ACS”) which favored Affiliated’s CEO at the expense of our client, Federated Investors, and other ACS shareholders. In following expedited proceedings, we achieved a \$69 million settlement as well as structural protections in the shareholder vote on the merger. The settlement was approved in 2010.
- *In re Bayer AG Securities Litigation*, 03 Civ. 1546 (WHP) (S.D.N.Y.). We represented the New York State Common Retirement Fund as Lead Plaintiff in a securities fraud class action arising from Bayer’s marketing and recall of its Baycol drug. Lowey Dannenberg was appointed as lead counsel for the New York State Common Retirement Fund at the inception of merits discovery, following the dismissal of the New York State Common Retirement Fund’s former counsel. The class action was settled for \$18.5 million in 2008.
- *In re WorldCom Securities Litigation*, Master File No. 02 Civ. 3288 (DLC) (S.D.N.Y.). Lowey Dannenberg’s innovative strategy and aggressive prosecution produced an extraordinary recovery in the fall of 2005 for the New York City Pension Funds in the *WorldCom Securities Litigation*, substantially superior to that of any other WorldCom investor in either class or opt-out litigation. Following our advice to opt out of a class action in order to litigate their claims separately, the New York City Pension Funds recovered almost \$79 million, including 100% of their damages resulting from investments in WorldCom bonds.
- *Federated American Leaders Fund, Inc.*, No. 08-cv-01337-PB (D.N.H.). In 2008, Lowey Dannenberg successfully litigated an opt-out case on behalf of our client Federated Investors, Inc., arising out of the *Tyco Securities Litigation*. The client asserted claims unavailable to the class (including a claim for violation of § 18 of the Securities Exchange Act of 1934 and a claim for violations of the New Jersey RICO statute). Pursuit of an opt-out strategy resulted in a recovery of substantially more than the client would have received had it merely remained passive and participated in the class action settlement.



- *In re Philip Services Corp., Securities Litigation*, No. 98 Civ. 835 (AKH) (S.D.N.Y.). On March 19, 2007, the United States District Court for the Southern District of New York approved a \$79,750,000 settlement of a class action, in which Lowey Dannenberg acted as Co-Lead Counsel, on behalf of United States investors of Philip Services Corp., a bankrupt Canadian resource recovery company. \$50,500,000 of the settlement was paid by the Canadian accounting firm of Deloitte & Touche, LLP, which Lowey Dannenberg believes is the largest recovery from a Canadian auditing firm in a securities class action, and among the largest obtained from any accounting firm. Earlier in the litigation, the United States Court of Appeals for the Second Circuit issued a landmark decision protecting the rights of United States citizens to sue foreign companies who fraudulently sell their securities in the United States. *DiRienzo v. Philip Services Corp.*, 294 F.3d (2d Cir. 2002).
- *In re New York Stock Exchange/ Archipelago Merger Litigation*, No. 601646/05 (N.Y. Sup. Ct.). Lowey Dannenberg acted as co-lead counsel for a class of seatholders seeking to enjoin the merger between the New York Stock Exchange (“NYSE”) and Archipelago Holdings, Inc. As a result of the action, the merger terms were revised, providing the seatholders with more than \$250 million in additional consideration. In addition, the NYSE agreed to retain an independent financial adviser to report to the court as to the fairness of the deal to the NYSE seatholders. Plaintiffs also provided the court with their expert’s analysis of the new independent financial adviser’s report. Both reports were provided to the seatholders prior to the merger vote. The court noted that “these competing presentations provide a fair and balanced view of the proposed merger and present the NYSE Seatholders with an opportunity to exercise their own business judgment with eyes wide open. The presentation of such differing viewpoints ensures transparency and complete disclosure.” *In re New York Stock Exchange/ Archipelago Merger Litigation*, No. 601646/05, 2005 WL 4279476, at \*14 (N.Y. Sup. Ct. Dec. 5, 2005).
- *Delcath Systems, Inc. v. Ladd, et al.*, No. 06 Civ. 6420 (S.D.N.Y.). On September 25, 2006, Lowey Dannenberg helped Laddcap Value Partners win an emergency appeal, reversing a federal district court’s order disqualifying the votes Laddcap had solicited to replace the board of directors of Delcath Systems, Inc. Prior to our involvement in the case, on September 20, 2006, Laddcap, which was Delcath’s largest stockholder, had been enjoined by the district court from submitting stockholder consents it had solicited on the grounds of unproven claimed violations of federal securities law. After losing an injunction proceeding in the district court on September 20, 2006, and with the election scheduled to close on September 25, 2006, Laddcap hired Lowey Dannenberg to prosecute an emergency appeal, which was won on September 25, 2006, the last day of the election period. *Delcath Systems, Inc. v. Ladd*, 466 F.3d 257 (2d Cir. 2006). Shortly thereafter, the case was settled with Laddcap gaining seats on the board, reimbursement of expenses, and other benefits.



- *Salomon Brothers Municipal Partners Fund, Inc. v. Thornton*, No. 05-cv-10763 (S.D.N.Y.). Lowey Dannenberg represented Karpus Investment Management in its successful proxy contest and subsequent litigation to prevent the transfer of management by Citigroup to Legg Mason of the Salomon Brothers Municipal Partners Fund. We defeated the Fund's preliminary injunction action which sought to compel Karpus to vote shares it had solicited by proxy but withheld from voting in order to defeat a quorum and prevent approval of the transfer. *Salomon Brothers Mun. Partners Fund, Inc. v. Thornton*, 410 F. Supp. 2d 330 (S.D.N.Y. 2006).
- *In re DaimlerChrysler AG Sec. Litigation*, Master Docket No. 00-993-JJF (D. Del.). Lowey Dannenberg represented Glickenhau & Co., a major registered investment advisor and, at the time, the second largest stockholder of Chrysler, in an individual securities lawsuit against DaimlerChrysler AG. Successful implementation of the firm's opt-out strategy led to a recovery for its clients far in excess of that received by other class members. See *Tracinda Corp. v. DaimlerChrysler AG*, 197 F. Supp. 2d 42 (D. Del. 2002); *In re DaimlerChrysler AG Sec. Litig.*, 269 F. Supp. 2d 508 (D. Del. 2003).
- *Doft & Co. v. Travelocity.com, Inc.*, No. Civ. A. 19734 (Del. Ch.). Following a three-day bench trial in a statutory appraisal proceeding, the Delaware Chancery Court awarded our clients, an institutional investor and investment advisor, \$30.43 per share plus compounded prejudgment interest, for a transaction in which the public shareholders who did not seek appraisal were cashed out at \$28 per share. *Doft & Co. v. Travelocity.com, Inc.*, No. Civ. A. 19734, 2004 WL 1152338 (Del. Ch. May 20, 2004), *modified*, 2004 WL 1366994 (Del. Ch. June 10, 2004).
- *MMI Investments, LP v. NDCHealth Corp., et al.*, 05 Civ. 4566 (S.D.N.Y.). Lowey Dannenberg filed an individual action on behalf of hedge fund, MMI Investments, asserting claims for violations of the federal securities laws and the common law, including claims not available to the class, most notably a claim for violation of § 18 of the Securities Exchange Act of 1934 and a claim for common law fraud. After aggressively litigating the client's claims, the Firm obtained a substantial settlement, notwithstanding the fact that the class claims were dismissed.
- *Ommicare, Inc. v. NCS Healthcare, Inc.* Lowey Dannenberg, as Co-Lead Counsel on behalf of an institutional investor, obtained an injunction from the Delaware Supreme Court, enjoining a proposed merger between NCS Healthcare, Inc. and Genesis Health Ventures, Inc., which accepted our argument that the NCS board had breached its fiduciary obligations by agreeing to irrevocable merger lock-up provisions. As a result of the injunction, the NCS shareholders were able to obtain the benefit of a competing takeover proposal by Ommicare, Inc. of 300% more than that offered in the enjoined transaction, providing NCS's shareholders with an additional \$99 million. *Ommicare, Inc. v. NCS Healthcare, Inc.*, 818 A.2d 914 (Del. 2003).



- *meVC Draper Fisher Jurvetson Fund 1, Inc. v. Millennium Partners*. Lowey Dannenberg successfully represented an affiliate of Millennium Partners, a major private investment fund, in litigation in the Delaware Chancery Court that resulted in the voiding of two elections of directors of meVC Draper Fisher Jurvetson Fund 1, Inc., a NYSE-listed closed end mutual fund, on grounds of breach of fiduciary duty, and in a subsequent proxy contest litigation in the United States District Court for the Southern District of New York, that resulted in the replacement of the entire board of directors with Millennium’s slate. *meVC Draper Fisher Jurvetson Fund 1, Inc. v. Millennium Partners*, 260 F. Supp. 2d 616 (S.D.N.Y. 2003); *Millenco L.P. v. meVC Draper Fisher Jurvetson Fund 1, Inc.*, 824 A.2d 11 (Del. Ch. 2002).
- *In re CINAR Securities Litigation*, Master File No. 00 CV 1086 (E.D.N.Y. Dec. 2, 2002). In a case in which Lowey Dannenberg acted as Lead Counsel, we obtained a \$27.25 million settlement on behalf of our client the Federated Kaufmann Fund and a class of purchasers of securities of CINAR Corporation. The court found that “the quality of [Lowey Dannenberg’s] representation has been excellent.”
- *In re Reliance Securities Litigation*, MDL No. 1304 (D. Del. 2002). In proceedings in which Lowey Dannenberg acted as co-counsel to a Bankruptcy Court-appointed estate representative, the firm obtained recoveries in a fraudulent conveyance action totaling \$106 million.



### OTHER LITIGATION

- *United States, et al. v. Trinity HomeCare, LLC, et al.*, No. 09-cv-3919 (S.D.N.Y.). In 2015, Lowey Dannenberg, working with the State of New York, acting through the New York State Office of the Attorney General, Medicaid Fraud Control Unit, concluded a Whistleblower representation for a Relator alleging Medicaid fraud. The defendants agreed to pay \$22.4 million to settle the allegations, which is one of New York State's largest single-state recoveries.
- *Nicosia v. Amazon.com*, No. 14-4513 (E.D.N.Y.). On August 25, 2016, the United States Court of Appeals for the Second Circuit credited Lowey Dannenberg's argument regarding the enforceability of an "arbitration clause," holding that the so-called "arbitration clause" on Amazon.com's order page may not have been "reasonably conspicuous" enough to provide its customers with sufficient notice about the existence or terms of the arbitration clause. *Nicosia v. Amazon.com*, No. 15-423-cv, 2016 WL 4473225 (2d Cir. Aug. 25, 2016). The Second Circuit reversed the lower court, in part, and remanded the case for further proceedings. The case remains pending in the Eastern District of New York.

### LOWEY DANNENBERG'S RECOGNIZED EXPERTISE

The attorneys of Lowey Dannenberg have been repeatedly recognized by the courts as expert practitioners in the field of complex litigation.

For example, on March 15, 2013, the Honorable Colleen McMahon of the United States District Court for the Southern District of New York granted final approval of the \$219 million settlement of Madoff feeder-fund litigation encompassing the *In re Beacon* and *In re Jeanneret* class actions. In a subsequent written decision, with glowing praise, Judge McMahon stated:

- "The quality of representation is not questioned here, especially for those attorneys (principally from Lowey Dannenberg) who worked so hard to achieve this creative and, in my experience, unprecedented global settlement."
- "I thank everyone for the amazing work that you did in resolving these matters. **Your clients - all of them - have been well served.**"
- "Not a single voice has been raised in opposition to this remarkable settlement, or to the Plan of Allocation that was negotiated by and between the Private Plaintiffs, the NYAG and the DOL."



- “All formal negotiations were conducted with the assistance of two independent mediators - one to mediate disputes between defendants and the investors and another to mediate claims involving the Bankruptcy Estate. Class Representatives and other plaintiffs were present, in person or by telephone, during the negotiations. The US Department of Labor and the New York State Attorney General participated in the settlement negotiations. **Rarely has there been a more transparent settlement negotiation. It could serve as a prototype for the resolution of securities-related class actions, especially those that are adjunctive to bankruptcies.**”

- “The proof of the pudding is that an astonishing 98.72% of the Rule 23(b)(3) Class Members who were eligible to file a proof of claim did so (464 out of 470), and only one Class Member opted out [that Class Member was not entitled to recover anything under the Plan of Allocation]. I have never seen this level of response to a class action Notice of Settlement, and I do not expect to see anything like it again.”

- “I am not aware of any other Madoff-related case in which counsel have found a way to resolve all private and regulatory claims simultaneously and with the concurrence of the SIPC/Bankruptcy Trustee. Indeed, I am advised by Private Plaintiffs’ Counsel that the Madoff Trustee is challenging settlements reached by the NYAG in other feeder fund cases [Merkin, Fairfield Greenwich] which **makes the achievement here all the more impressive.**”

In *Juniper Networks, Inc. Securities Litigation*, the Court, in approving the settlement, acknowledged that “[t]he successful prosecution of the complex claims in this case required the participation of highly skilled and specialized attorneys.” *In re Juniper Networks, Inc.*, C06-04327, Order dated August 31, 2010 (N.D. Cal.). In the *WorldCom Securities Litigation*, the Court repeatedly praised the contributions and efforts of the firm. On November 10, 2004, the Court found that “the Lowey Firm . . . has worked tirelessly to promote harmony and efficiency in this sprawling litigation . . . [Lowey Dannenberg] has done a superb job in its role as Liaison Counsel, conducting itself with professionalism and efficiency . . . .” *In re WorldCom, Inc. Securities Litigation*, No. 02 Civ. 3288, 2004 WL 2549682, at \*3 (S.D.N.Y. Nov. 10, 2004).

In the *In re Bayer AG Securities Litigation*, 03 Civ. 1546, 2008 WL 5336691, at \*5 (S.D.N.Y. Dec. 15, 2008) order approving a settlement of \$18.5 million for the class of plaintiffs, Judge William H. Pauley III noted that the attorneys from Lowey Dannenberg are “nationally recognized complex



class action litigators, particularly in the fields of securities and shareholder representation,” that “provided high-quality representation.”

In the *In re Luminent Mortgage Capital, Inc., Securities Litigation*, No. C07-4073 (N.D. Cal.) hearing for final approval of settlement and award of attorneys’ fees, Judge Phyllis J. Hamilton noted that “[t]he \$8 million settlement . . . is excellent, in light of the circumstance.” Judge Hamilton went on to say that “most importantly, the reaction of the class has been exceptional with only two opt-outs and no objections at all received.” *See* Tr. of Hearing on Plaintiff’s Motion for Final Approval of Settlement/Plan of Allocation and for an Award of Attorneys’ Fees and Reimbursement of Expenses, *In re Luminent Mortgage Capital, Inc., Securities Litigation*, No. C07-4073-PJH (N.D. Cal. Apr. 29, 2009), ECF No. 183.