

## 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 three separate proposed settlements with Settling Defendants Barclays Bank PLC, Barclays Capital Inc., and Barclays PLC (collectively, “Barclays”), Nex International Limited (f/k/a ICAP plc) and ICAP Europe Limited (collectively, “ICAP”), and TP ICAP plc (f/k/a Tullett Prebon plc and n/k/a TP ICAP Finance plc) (“Tullett Prebon”) in the actions titled *Laydon v. Mizuho Bank Ltd., et al.*, No. 12-cv-3419 (GBD) (S.D.N.Y.) (the “*Laydon Action*”), which is currently on appeal, and *Fund Liquidation Holdings LLC as assignee and successor-in-interest to Sonterra Capital Master Fund, Ltd., et al. v. UBS AG, et al.*, No. 15-cv-5844 (GBD) (S.D.N.Y.) (the “*Sonterra Action*”). The separate settlements with Barclays, ICAP, and Tullett Prebon (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 to resolve class action lawsuits with these Settling Defendants 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 an additional **\$22,500,000** to pay claims from persons who transacted in Euroyen-Based Derivatives from January 1, 2006 through June 30, 2011, inclusive. If you qualify, you may send in a Proof of Claim and Release form to potentially get benefits. Or you can exclude yourself from the Settlements, or object to any part of them.

If you timely submitted a Proof of Claim and Release pursuant to any of the Prior Class Notices in this matter (defined below), **then you do not have to submit a new Proof of Claim and Release to participate in these Settlements with the Settling Defendants.** The Prior Class Notices are: (i) the June 22, 2016 Notice (“2016 Notice”) related to the \$58 million settlements with Defendants R.P. Martin Holdings Limited, Martin Brokers (UK) Ltd., Citigroup Inc.,

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

<sup>2</sup> The “Settlement Agreements” mean the Stipulation and Agreement of Settlement with Barclays entered into on July 22, 2022, the Stipulation and Agreement of Settlement with ICAP entered into on July 20, 2022, and the Stipulation and Agreement of Settlement with Tullett Prebon entered into on July 20, 2022.

Citibank, N.A., Citibank Japan Ltd., Citigroup Global Markets Japan Inc., HSBC Holdings plc, and HSBC Bank plc; (ii) the August 3, 2017 Notice, amended September 14, 2017 (the “2017 Notice”) related to the \$148 million settlements with Defendants Deutsche Bank AG, DB Group Services (UK) Ltd., JPMorgan Chase & Co., JPMorgan Chase Bank, National Association, and J.P. Morgan Securities plc; (iii) the March 8, 2018 Notice (“2018 Notice”) related to the \$30 million settlement with The Bank of Tokyo-Mitsubishi UFJ, Ltd. and Mitsubishi UFJ Trust and Banking Corporation; or (iv) the September 11, 2019 Notice (the “2019 Notice”) related to the \$39,250,000 settlement with Mizuho Bank, Ltd., Mizuho Corporate Bank, Ltd., and Mizuho Trust & Banking Co., Ltd., The Norinchukin Bank, and Sumitomo Mitsui Banking Corporation, and the \$31,750,000 settlement with The Bank of Yokohama, Ltd., Shinkin Central Bank, The Shoko Chukin Bank, Ltd., Sumitomo Mitsui Trust Bank, Ltd., and Resona Bank, Ltd..

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 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 whether 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?**

Plaintiff alleges 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 the Settling Defendants, 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.

Plaintiff further alleges that inter-dealer brokers, intermediaries between buyers and sellers in the money markets and derivatives markets (the “Broker Defendants”), had knowledge of, and provided substantial assistance to, the Contributor Bank Defendants’ foregoing alleged manipulations of Euroyen-Based Derivatives. For example, Contributor Bank Defendants allegedly used the Broker Defendants to manipulate Yen-LIBOR, Euroyen TIBOR, and the prices

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

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

The Settling Defendants have consistently and vigorously denied Plaintiff’s allegations. The Settling Defendants entered into the Settlement Agreements with Plaintiff, despite each 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, Barclays agreed to pay **\$17,750,000**, ICAP agreed to pay **\$2,375,000**, and Tullett Prebon agreed to pay **\$2,375,000** into Settlement Funds. If the Court approves the Settlements, potential members of the Settlement Class who qualify and have sent or will send valid Proof of Claim and Release forms may receive a share of the Settlement 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 Settling 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.

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

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

If you are a member of the Settlement Class, you may seek to participate in the 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 April 28, 2023. 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.

Any member of the Settlement Class that previously submitted a Proof of Claim and

Release in connection with the 2016 Notice, 2017 Notice, 2018 Notice, or 2019 Notice **does not have to submit a new Proof of Claim and Release to participate in these Settlements with the Settling Defendants** and will be subject to and bound by the releases set forth in the Settlement Agreements with the Settling Defendants, 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 February 7, 2023. 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 March 14, 2023, to consider whether to approve the Settlements and a request by the lawyers representing all members of the Settlement Class (Lowey Dannenberg, P.C.) for an award of attorneys' fees of no more than twenty percent (20%), or \$4,500,000, of the Settlement Funds for investigating the facts, litigating the case, and negotiating the Settlements; an award for unreimbursed litigation costs and expenses in the amount of no more than \$250,000; and an award to replenish the litigation fund created to reimburse their costs and expenses in the amount of no more than \$500,000. The lawyers for the Settlement Class may also seek additional reimbursement of fees, costs, and expenses in connection with services provided after the Fairness Hearing. 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).

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