UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

STEPHEN SULLIVAN, WHITE OAK FUND LP, CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM, SONTERRA CAPITAL MASTER FUND, LTD., FRONTPOINT PARTNERS TRADING FUND, L.P., AND FRONTPOINT AUSTRALIAN OPPORTUNITIES TRUST on behalf of themselves and all others similarly situated, Plaintiffs, - against - BARCLAYS PLC, BARCLAYS BANK PLC, BARCLAYS CAPITAL INC., BNP PARIBAS S.A., CITIGROUP, INC., CITIBANK, N.A., COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., CRÉDIT AGRICOLE S.A., CRÉDIT AGRICOLE CIB, DEUTSCHE BANK AG, DB GROUP SERVICES UK LIMITED, HSBC HOLDINGS PLC, HSBC BANK PLC, ICAP PLC, ICAP EUROPE LIMITED, J.P. MORGAN CHASE & CO., JPMORGAN CHASE BANK, N.A., THE ROYAL BANK OF SCOTLAND PLC, SOCIÉTÉ GÉNÉRALE SA, UBS AG AND JOHN DOE NOS. 1-50, Defendants.	Docket No. 13-cv-02811 (PKC) ECF Case

DECLARATION OF CHRISTOPHER LOVELL, ESQ

I, Christopher Lovell, pursuant to 28 U.S.C. §1746, declare:

1. I am a partner in Lovell Stewart Halebian Jacobson LLP (the "Firm"). I submit this Declaration in support of Plaintiffs' motion for preliminary approval of the Settlement Agreement Between Plaintiffs and The Barclays Defendants. As used herein, Barclays refers to Defendants Barclays plc, Barclays Bank plc and Barclays Capital Inc.

2. Annexed as Exhibit 1 hereto is the Settlement Agreement Between Plaintiffs And The Barclays Defendants. Annexed as Exhibit 2 hereto is my Firm's resume.

3. My Firm is experienced with antitrust and commodity futures claims. *See*, Exhibit 2. I have almost 38 years' experience with such claims. I have successfully tried such claims in this District. I have served as Court-appointed counsel in many successfully settled class actions that have produced billions of dollars of recoveries. *See* Exhibit 2.

4. I personally have worked on this case for my Firm.

5. During 2015, I spoke to Barclays' counsel about the conditions and structure of negotiations to settle Plaintiffs' claims against Barclays. Prior to and during the Settlement process, once the Department of Justice permitted Barclays to do so, Barclays made a number of proffers to Plaintiffs of specific factual information pursuant to Antitrust Criminal Penalty Enhancement and Reform Act of 2004 ("ACPERA").

6. As a result of Barclays' ACPERA proffers, Plaintiffs had obtained by June 2015 substantial information about the claims against Barclays. These proffers provided us with information that may have required years to learn through normal litigation and discovery.

7. In negotiating with Barclays, Plaintiffs had the benefit of: (a) government orders revealing various facts, (b) proffers from Barclays' counsel pursuant to the ACPERA, (c)

counsel's investigation of information regarding the claims here, and (d) to mediation sessions in which Barclays made legal, economic and other presentations of their defenses and other information.

8. Counsel's investigation included consultations with three economists about issues pertinent to this case. We consulted with two economists regarding the degree of deviation in Euribor resulting from the conduct of Defendants as well as the conduct of Barclays alone. These consultations also include the range of the total financial consequences of such deviations.

9. Also, Class Counsel investigated, researched, analyzed, and evaluated a broad array of relevant legal issues.

10. On May 27, 2015, June 23, 2015, and June 25, 2015, Kenneth Feinberg held in person mediation sessions between Plaintiffs and Barclays. The third mediation session ended in impasse.

11. After the impasse on June 25th, Mr. Feinberg continued to mediate in telephone calls between the parties. The Mediator's telephone calls were ultimately successful and helped produce the Settlement.

12. On August 11, 2015, counsel for Barclays and Plaintiffs signed a Memorandum of Understanding ("MOU"). This MOU set forth the terms on which the parties agreed, subject to the preparation of a full Settlement Agreement, to settle all claims based on Plaintiffs' claims relating to Euribor or Euribor Products that Plaintiffs have or could have asserted against Barclays in this action. At that time, Plaintiffs' Counsel

13. On October 7, 2015, Plaintiffs and Barclays executed the Settlement Agreement annexed here as Exhibit 1.

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

STEPHEN SULLIVAN, WHITE OAK FUND LP, CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM, SONTERRA CAPITAL MASTER FUND, LTD., FRONTPOINT PARTNERS TRADING FUND, L.P., AND FRONTPOINT AUSTRALIAN OPPORTUNITIES TRUST on behalf of themselves and all others similarly situated, Plaintiffs, - against - BARCLAYS PLC, BARCLAYS BANK PLC, BARCLAYS CAPITAL INC., BNP PARIBAS S.A., CITIGROUP, INC., CITIBANK, N.A., COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., CRÉDIT AGRICOLE S.A., CRÉDIT AGRICOLE CIB, DEUTSCHE BANK AG, DB GROUP SERVICES UK LIMITED, HSBC HOLDINGS PLC, HSBC BANK PLC, ICAP PLC, ICAP EUROPE LIMITED, J.P. MORGAN CHASE & CO., JPMORGAN CHASE BANK, N.A., THE ROYAL BANK OF SCOTLAND PLC, SOCIÉTÉ GÉNÉRALE SA, UBS AG AND JOHN DOE NOS. 1-50, Defendants.	Docket No. 13-cv-02811 (PKC) ECF Case

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13. On October 7, 2015, Plaintiffs and Barclays executed the Settlement Agreement annexed here as Exhibit 1.

14. The Settlement Agreement was the culmination of arms-length, settlement negotiations that had extended over many months. At no time was there any collusion. Before any financial numbers were ever discussed in the settlement negotiations and before any demand or counter-offer was ever made, I was well informed about the legal risks, factual uncertainties, potential damages and other aspects of the strengths and weaknesses of the claims against Barclays.

I declare under penalty of perjury that the foregoing is true and correct statement of my opinions. Executed on October 30, 2015, at New York, NY.

Christopher Lovell

EXHIBIT 1

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

STEPHEN SULLIVAN, WHITE OAK FUND LP, CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM, SONTERRA CAPITAL MASTER FUND., LTD., FRONTPOINT PARTNERS TRADING FUND, L.P., and FRONTPOINT AUSTRALIAN OPPORTUNITIES TRUST on behalf of themselves and all others similarly situated, Plaintiffs, – against – BARCLAYS PLC, BARCLAYS BANK PLC, BARCLAYS CAPITAL INC., BNP PARIBAS S.A., CITIGROUP, INC., CITIBANK, N.A., COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A., CRÉDIT AGRICOLE S.A., CRÉDIT AGRICOLE CIB, DEUTSCHE BANK AG, DB GROUP SERVICES UK LIMITED, HSBC HOLDINGS PLC, HSBC BANK PLC, ICAP PLC, ICAP EUROPE LIMITED, J.P. MORGAN CHASE & CO., JPMORGAN CHASE BANK, N.A., THE ROYAL BANK OF SCOTLAND PLC, SOCIÉTÉ GÉNÉRALE SA, UBS AG and JOHN DOES NOS. 1-50, Defendants.	Docket No. 13-cv-02811 (PKC)

SETTLEMENT AGREEMENT
BETWEEN PLAINTIFFS AND THE BARCLAYS DEFENDANTS

This Settlement Agreement is made and entered into this 7th day of October, 2015, by and between Barclays plc, Barclays Bank plc and Barclays Capital Inc. (collectively, "Barclays") and named Plaintiffs Stephen Sullivan, White Oak Fund LP, California State Teachers' Retirement System, Sonterra Capital Master Fund, Ltd., Frontpoint Partners Trading Fund, L.P. and Frontpoint Australian Opportunities Trust (collectively, "Plaintiffs"), for themselves and on behalf of each Settlement Class Member[1] in *Sullivan* v. *Barclays PLC*, No. 13-cv-02811. This Agreement is intended by the Settling Parties to fully, finally and forever resolve, discharge and settle the Released Claims, upon and subject to the terms and conditions hereof.

WHEREAS, on February 12, 2013, Plaintiffs filed a putative class action complaint against Barclays and other defendants arising out of alleged manipulation of Euribor in the United States District Court for the Northern District of Illinois. On April 25, 2013, the Honorable Milton I. Shadur ordered that the action be transferred to the U.S. District Court for the Southern District of New York ("S.D.N.Y."). On April 29, 2013, the action was transferred to the S.D.N.Y. and assigned to the Honorable P. Kevin Castel;

WHEREAS, on August 13, 2015, Plaintiffs filed their fourth amended class action complaint ("Fourth Amended Class Action Complaint"), asserting ten claims against Barclays and ten other banks and an interdealer broker: (i) a conspiracy to restrain competition in and to fix the prices of Euribor-based derivatives in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1; (ii) bid rigging in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1; (iii) concerted refusal to deal in violation of Section 1 of the Sherman Act, 15 U.S.C. § 1; (iv) the manipulation of Euribor and the prices of Euribor-based derivatives, in violation of the Commodity Exchange Act ("CEA"), 7 U.S.C. §§ 1, *et seq.*; (v) vicarious liability for manipulation of Euribor and prices of Euribor-based derivatives, in violation of Section 2(a)(1) of the CEA, 7 U.S.C. § 2(a)(1); (vi) aiding and abetting the manipulation of Euribor and the prices of Euribor-based derivatives, in violation of Section 22(a)(1) of the CEA, 7 U.S.C. § 25(a)(1); (vii) racketeering by engaging in wire fraud to transmit false Euribor submissions, in violation of the Racketeer Influenced and Corrupt Organizations Act ("RICO"), 18 U.S.C. §§ 1961, *et seq.*; (viii) conspiracy to violate RICO, in violation of 18 U.S.C. § 1962(d); (ix) unjust enrichment; and (x) breach of the implied covenant of good faith and fair dealing. Plaintiffs further contend that they suffered monetary damages as a result of Barclays' conduct;

WHEREAS, Plaintiffs, for themselves and on behalf of each Settlement Class Member, and Barclays agree that neither this Agreement nor any statement made in the negotiation thereof shall be deemed or construed to be an admission or evidence of: (i) any violation of any statute or law, (ii) any liability or wrongdoing by Barclays, or (iii) the truth of any of the claims or allegations alleged in the Action;

WHEREAS, pursuant to the Antitrust Criminal Penalty Enhancement and Reform Act ("ACPERA"), and to the extent permitted by relevant authorities, Barclays has actively cooperated with Plaintiffs since the inception of this Action by providing valuable information about the Euribor-related conduct;

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[1] All capitalized terms shall have the meaning set forth herein.

WHEREAS, Barclays agrees to continue its cooperation with Plaintiffs' Counsel and Plaintiffs as set forth in this Agreement;

WHEREAS, arm's length settlement negotiations have taken place, through counsel, between Barclays and Plaintiffs, including in mediation sessions before Mediator Kenneth R. Feinberg, and this Agreement embodies all of the terms and conditions of the Settlement between Barclays and Plaintiffs, both individually and on behalf of each Class Member;

WHEREAS, Plaintiffs' Counsel have concluded, after due investigation and after carefully considering the relevant circumstances, including, without limitation, the claims asserted in the Action, the legal and factual defenses thereto, and the applicable law, that: (i) it is in the best interests of the Settlement Class to enter into this Agreement in order to avoid the uncertainties of litigation and to assure that the benefits reflected herein are obtained for the Settlement Class, and (ii) the Settlement set forth herein is fair, reasonable and adequate, and in the best interests of Settlement Class Members; and

WHEREAS, Barclays has agreed to enter into this Agreement to avoid further expense, inconvenience and the distraction of burdensome and protracted litigation, and in furtherance of Barclays' DOJ Immunity agreement and ACPERA, and thereby to resolve this controversy and avoid the risks inherent in complex litigation;

NOW, THEREFORE, IT IS HEREBY AGREED by and among Plaintiffs (for themselves and each Settlement Class Member) and Barclays, by and through their respective counsel or attorneys of record, that, subject to the approval of the Court, the Action as against Barclays shall be finally and fully settled and releases extended, as set forth below:

A. DEFINITIONS

1. As used in this Agreement the following capitalized terms have the meanings specified below.

1.1. "Action" means *Sullivan, et al.* v. *Barclays PLC, et al.*, No. 13-cv-02811, currently pending in the S.D.N.Y.

1.2. "Agreement" means this Settlement Agreement.

1.3. "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.

1.4. "Barclays" means Barclays plc, Barclays Bank plc and/or Barclays Capital Inc.

1.5. "CFTC Order" means the settlement reached between Barclays and the U.S. Commodity Futures Trading Commission ("CFTC"), which is memorialized in a Settlement Order Agreement with the CFTC, dated June 27, 2012.

1.6. "Claims Administrator" means the Notice and/or Claims Administrator(s) to be approved by the Court.

1.7. "Class" or "Settlement Class" shall have the meaning set forth in ¶ 4.

1.8. "Class Member" or "Settlement Class Member" means a Person who is a member of the Settlement Class and has not timely and validly excluded itself from the Settlement Class in accordance with the procedure to be established by the Court.

1.9. "Court" means the U.S. District Court for the Southern District of New York, also referred to herein as the S.D.N.Y.

1.10. "Defendants" means Barclays plc, Barclays Bank plc, Barclays Capital Inc., BNP Paribas S.A., Citigroup, Inc., Citibank, N.A., Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., Crédit Agricole S.A., Crédit Agricole CIB, Deutsche Bank AG, DB Group Services UK Limited, HSBC Holdings plc, HSBC Bank plc, ICAP plc, ICAP Europe Limited, J.P. Morgan Chase & Co., JPMorgan Chase Bank, N.A., The Royal Bank of Scotland plc, Société Générale SA, UBS AG and John Does Nos. 1-50.

1.11. "Distribution Plan" means any plan or formula of allocation of the Settlement Fund, to be approved by the Court, whereby the Net Settlement Fund shall in the future be distributed to Authorized Claimants.

1.12. "DOJ Immunity" means the conditional immunity that Barclays obtained from the United States Department of Justice Antitrust Division ("DOJ Antitrust") with respect to certain Euribor-related conduct.

1.13. "EC Immunity" means immunity under the European Commission's 2006 Leniency Notice that Barclays obtained with respect to certain Euribor-related conduct.

1.14. "Effective Date" means the first date by which all of the events and conditions specified in ¶ 33, have occurred.

1.15. "Escrow Agent" means the entity jointly designated by Plaintiffs' Counsel and Barclays, and any successor agent, to maintain the Settlement Fund.

1.16. "Euribor" means the Euro Interbank Offered Rate.

1.17. "Euribor Products" means any and all interest rate swaps, forward rate agreements, futures, options, structured products, and any other instrument or transaction related in any way to Euribor, including but not limited to, NYSE LIFFE Euribor futures contracts and options, CME Euro currency futures contracts and options, Euro currency forward agreements, Euribor-based swaps, Euribor-based forward rate agreements and/or any other financial instruments that reference Euribor.

1.18. "Execution Date" means the date on which this Agreement is executed by the last party to do so.

1.19. "Final" means, with respect to any court order, including, without limitation, the 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. For purposes of this ¶ 1.19, an "appeal" includes appeals as of right, discretionary appeals, interlocutory appeals, proceedings involving writs of certiorari or mandamus, and any other proceedings of like kind. 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 ¶ 29, shall not in any way delay or prevent the Judgment from becoming Final.

1.20. "Final Approval Order" means the Court's approval of the Settlement following preliminary approval thereof, notice to the Class and a hearing on the fairness of the Settlement.

1.21. "FSA Settlement" means the settlement reached between Barclays and the U.K. Financial Services Authority (the "FSA"), which is memorialized in a Final Notice by the FSA, dated June 27, 2012.

1.22. "Incentive Award" means any award by the Court to Plaintiffs as described in ¶¶ 16, 29.

1.23. "Interim Lead Counsel" means Lowey Dannenberg Cohen & Hart, P.C., and Lovell Stewart Halebian & Jacobson LLP.

1.24. "Judgment" means the order of judgment and dismissal of the Action with prejudice as to Barclays, the form of which shall be mutually agreed upon by the Settling Parties and submitted to the Court for approval thereof.

1.25. "Mediator" means Kenneth R. Feinberg or, if he is unable or unwilling to serve in that capacity, an alternate neutral mediator jointly selected in good faith by Plaintiffs' Counsel and Barclays' Counsel.

1.26. "Net Settlement Fund" means the Settlement Fund less the payments set forth in ¶¶ 18.1 to 18.7.

1.27. "Notice" means the form of notice of the proposed Settlement to be provided to Class Members as provided in this Agreement and the Preliminary Approval Order

1.28. "NPA" means the settlement reached between Barclays and the U.S. Department of Justice Fraud Division ("DOJ Fraud," and together with DOJ Antitrust, the "DOJ"), which is memorialized in a Non-Prosecution Agreement, addendum and amendment, dated June 26, 2012, September 28, 2012 and June 17, 2014.

1.29. "Person(s)" means an individual, corporation, limited liability corporation, professional corporation, limited liability partnership, partnership, limited partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, municipality, state, state agency, any entity that is a creature of any state, any government or any political subdivision, authority, office, bureau or agency of any government, and any business or legal entity, and any spouses, heirs, predecessors, successors, representatives or assignees of any of the foregoing.

1.30. "Plaintiffs" means Stephen Sullivan, White Oak Fund LP, California State Teachers' Retirement System, Sonterra Capital Master Fund, Ltd., Frontpoint Partners Trading Fund, L.P. and Frontpoint Australian Opportunities Trust.

1.31. "Plaintiffs' Counsel" means (i) Interim Lead Counsel and (ii) any other attorney or law firm that represents Plaintiffs and seeks to receive any portion of the attorneys' fees that may be awarded by the Court in connection with this Settlement.

1.32. "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.

1.33. "Released Claims" means all claims, rights, demands, suits, matters, issues or causes of action that were asserted in the Action by the Plaintiffs, or that have arisen, could have arisen, arise now or relate in any manner to the subject matter of the claims that were asserted by the Plaintiffs in the Action relating to Euribor or Euribor Products, and expressly includes (a) any such claims based upon, arising out of or relating to the acts, facts or events described in or underlying the FSA Settlement, the NPA, the CFTC Order, the DOJ Immunity and/or the EC Immunity; and (b) any such claims arising out of or relating to the Action. The following claims shall not be released by this Settlement: (i) any claims against former Barclays employees arising from those former employees' conduct that occurred while not employed by Barclays or not otherwise acting within the scope of employment or agency of Barclays; (ii) any claims against the named Defendants in this Action other than Barclays; or (iii) any claims against inter-dealer brokers or their employees or agents when and to the extent they were engaged as employees or agents of the other Defendants or inter-dealer brokers.

1.34. "Releasees" means Barclays, 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 capacity as agents of Barclays), shareholders (in their capacity as shareholders of Barclays), attorneys, or legal representatives, and the predecessors, successors, heirs, executors, administrators and assigns of each of the foregoing. "Affiliates" in this provision means entities controlling, controlled by, or under common control with a Releasee.

1.35. "Releasors" means Plaintiffs and each and every Settlement Class Member on their own behalf and on behalf of their respective predecessors, successors and

assigns, direct and indirect parents, subsidiaries and affiliates, their current and former officers, directors, employees, agents, fiduciaries, beneficiaries or legal representatives, and the predecessors, successors, heirs, executors, administrators and assigns of each of the foregoing, and any other Person legally entitled to bring Released Claims on their behalf or by reason of their relationship to any of the foregoing Persons. With respect to any Settlement Class Member that is a government entity, Releasor includes any Settlement 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 Releasor.

1.36. "Settlement" means the settlement of the Released Claims set forth herein.

1.37. "Settlement Amount" means ninety-four million dollars ($94,000,000.00) of which one million dollars ($1,000,000.00) will be a non-refundable payment for the costs of notice, claims administration and other steps taken pursuant to Court order in order to seek to obtain Court approval of the Settlement.

1.38. "Settlement Fund" means the Settlement Amount plus any interest that may accrue.

1.39. "Settling Party" means Barclays or any Plaintiff (for itself and on behalf of each Settlement Class Member).

B. PRELIMINARY APPROVAL ORDER, NOTICE ORDER AND SETTLEMENT HEARING

2. **Reasonable Best Efforts to Effectuate this Settlement.** The Settling 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.

3. **Motions for Preliminary Approval and Stay.** Within forty-five (45) calendar days after the Execution Date, Plaintiffs' Counsel shall submit this Agreement to the Court and shall file a motion for entry of an order (the "Preliminary Approval Order") requesting, *inter alia*, preliminary approval of the Settlement, including certification of the Class for purposes of the Settlement only. The motion shall include a proposed order preliminarily approving the Settlement substantially in a form agreed to by the Settling Parties. In addition, Plaintiffs' Counsel shall file a motion to stay all proceedings in the Action against Barclays until the Court renders a final decision on approval of the Settlement. Such a motion shall be filed immediately upon execution of this Agreement.

4. **Stipulation to Certification of a Settlement Class.** The Settling Parties hereby stipulate for purposes of the Settlement only that the requirements of Rules 23(a) and 23(b)(3) of the Federal Rules of Civil Procedure are satisfied and, subject to Court approval, the following Class shall be certified:

> All persons who purchased, sold, held, traded or otherwise had any interest in Euribor Products from June 1, 2005 through and

> including March 31, 2011, who were either domiciled in the United States or its territories or, if domiciled outside the United States or its territories, transacted Euribor Products in the United States or its territories from June 1, 2005 through and including March 31, 2011, including, but not limited to, all persons who traded CME Euro currency futures contracts, all persons who transacted in NYSE LIFFE Euribor futures and options from a location within the United States, and all persons who traded any other Euribor Product from a location within the United States; provided that, if Plaintiffs expand the Class in any subsequent amended complaint, class motion, or settlement, the defined class period in this agreement shall be expanded so as to be coterminous with such expansion.

If the Settlement as described herein is finally disapproved by any court, is terminated as provided herein or is reversed or vacated following any appeal taken therefrom, then this stipulation for the purposes of Settlement that the above Class should be certified becomes null and void, and Barclays reserves all rights to contest that the Action should be certified as a class action.

5. **Notice to Class.** In the event that the Court preliminarily approves the Settlement, Plaintiffs' Counsel shall, in accordance with Rule 23 of the Federal Rules of Civil Procedure and the Preliminary Approval Order, provide Class Members whose identities can be determined after reasonable efforts with notice of the date of the hearing scheduled by the Court to consider the fairness, adequacy and reasonableness of the proposed Settlement ("Settlement Hearing"). The Notice may be sent solely for this Settlement or combined with notice of other settlements or of any litigation class. The Notice shall also explain the general terms of the Settlement set forth in this Agreement, the general terms of the proposed Distribution Plan, the general terms of the Fee and Expense Application (as defined in ¶ 29), and a description of Class Members' rights to object to the Settlement, request exclusion from the Class, and appear at the Settlement Hearing. The text of the Notice shall be agreed upon by Plaintiffs' Counsel and Barclays before its submission to the Court for approval thereof.

6. **Publication.** Plaintiffs' Counsel shall cause to be published a summary ("Summary Notice") in accord with the Notice submitted to the Court by Plaintiffs' Counsel and approved by the Court. Barclays 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 this Settlement to Class Members. The Settling Parties shall mutually agree on any content relating to Barclays that will be used by Plaintiffs' Counsel and/or the Claims Administrator in any Settlement-related press release or other media publications, including on websites.

7. **Motion for Final Approval and Entry of Final Judgment.** Thirty (30) days prior to the date of the Settlement Hearing set by the Court in the Preliminary Approval Order, to the extent permitted by the Court, Plaintiffs' Counsel shall make a motion to the Court for the final approval of the Settlement, and the Settling Parties shall jointly seek entry of the Final Approval Order and Judgment on substantially the following terms:

7.1. Fully and finally approving the Settlement contemplated by this Agreement as fair, reasonable and adequate within the meaning of Rule 23 of the Federal Rules of Civil Procedure, and directing its consummation pursuant to its terms and conditions;

7.2. Finding that the 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;

7.3. Directing that the Action be dismissed with prejudice as to Barclays and, except as provided for herein, without costs;

7.4. Discharging and releasing the Released Claims as to the Releasees;

7.5. Permanently barring and enjoining the institution and prosecution by Plaintiffs and any Settlement Class Member of any lawsuit, arbitration or other proceeding against the Releasees in any jurisdiction asserting any of the Released Claims;

7.6. Reserving the Court's continuing and exclusive jurisdiction over the Settlement, including all future proceedings concerning the administration and enforcement of this Agreement;

7.7. Determining pursuant to Rule 54(b) of the Federal Rules of Civil Procedure that there is no just reason for delay and directing entry of a Final Judgment as to Barclays; and

7.8. Containing such other and further provisions consistent with the terms of this Agreement to which the Settling Parties expressly consent in writing.

8. Sufficiently before the Settlement Hearing, Plaintiffs' Counsel will timely request that the Court approve the Fee and Expense Application (as defined in ¶ 29). As set forth in ¶ 30, a Fee and Expense Application and the Distribution Plan are matters separate and apart from the Settlement between the Settling Parties.

C. SETTLEMENT FUND

9. **Payments made by Barclays.** Barclays shall pay by wire transfer $94,000,000 into the Settlement Fund 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. Except as provided in ¶ 36, the Settlement Amount shall not be subject to reduction, and, upon the occurrence of the Effective Date, no funds may be returned to Barclays through reversion or other means. The Escrow Agent shall only act in accordance with instructions mutually agreed upon by the Settling Parties in writing.

10. **Disbursements Prior to Effective Date.** No amount may be disbursed from the Settlement Fund unless and until the Effective Date, except that, upon written notice to the Escrow Agent by Plaintiffs' Counsel with a copy to Barclays: (a) reasonable costs of the Notice

("Notice and Administrative Costs") may be paid from the Settlement Fund as they become due; (b) Taxes and Tax Expenses may be paid from the Settlement Fund as they become due; and (c) reasonable costs of the Escrow Agent ("Escrow Agent Costs") may be paid from the Settlement Fund as they become due; and (d) any attorneys' fees and expenses awarded by the Court, as set forth in ¶ 29, shall be payable from to the Settlement Fund upon award, to the extent permitted pursuant to ¶ 30. Plaintiffs' Counsel will attempt in good faith to minimize the amount of Notice and Administrative Costs to the extent consistent with providing reasonable notice to Class Members and/or acting in accordance with Court orders.

11. **Refund by Escrow Agent.** If Plaintiffs do not file a motion for final approval of the Settlement at least thirty (30) calendar days prior to the Settlement Hearing date set by the Court in the Preliminary Approval Order, or on such other date as ordered by the Court, or the Settlement is finally disapproved by any court or is terminated as provided herein, or the Judgment is overturned on appeal or by writ, the Settlement Fund, including all interest earned on such amount while held in the escrow account, and excluding any amounts for any proper, already disbursed Notice and Administrative Costs, Taxes and Tax Expenses, Escrow Agent Costs or costs of other steps taken pursuant to Court order in order to seek to obtain Court approval of the Settlement, will be refunded, reimbursed and repaid by the Escrow Agent to Barclays within ten (10) business days after receiving notice. To the extent that the one million dollar ($1,000,000) non-refundable payment, as set forth in ¶ 1.37, has not been exhausted on already disbursed Notice and Administrative Costs, Taxes and Tax Expenses, Escrow Agent Costs or costs of other steps taken pursuant to Court order in order to seek to obtain Court approval of the Settlement at the time of any refund, any amounts remaining of that non-refundable payment shall be distributed as set forth in ¶ 19.

12. **No Additional Payments by Barclays.** Under no circumstances will Barclays be required to pay more than the Settlement Amount. For purposes of clarification, and as provided in ¶ 18, the payment of any Fee and Expense Award (as defined in ¶ 29), Notice and Administrative Costs, Taxes and Tax Expenses, Escrow Agent Costs, and any other costs associated with the implementation of this Agreement, shall be paid exclusively from the Settlement Fund. This Settlement is not a claims-made settlement and, if all conditions of the Settlement are satisfied, the Judgment is entered and becomes Final, no portion of the Settlement Fund will be returned to Barclays, irrespective of the number of claims filed, the collective amount of losses of Authorized Claimants, the percentage of recovery of losses, or the amounts to be paid to Authorized Claimants.

13. **Taxes.** The Settling Parties and the Escrow Agent agree to treat the Settlement Fund as being at all times a "qualified settlement fund" within the meaning of Treas. Reg. § 1.468B–l. The Escrow Agent shall timely make such elections as necessary or advisable to carry out the provisions of this ¶ 13, including the "relation-back election" (as defined in Treas. Reg. § 1.468B–l) back to the earliest permitted date. Such elections shall be made in compliance with the procedures and requirements contained in such regulations. It shall be the responsibility of the Escrow Agent to prepare and deliver timely and properly the necessary documentation for signature by all necessary parties, and thereafter to cause the appropriate filing to occur.

13.1. For the purpose of § 468B of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, the "administrator" shall be the

Escrow Agent. The Escrow Agent shall satisfy the administrative requirements imposed by Treas. Reg. § 1.468B–2 by, *e.g.*, (a) obtaining a taxpayer identification number, (b) satisfying any information reporting or withholding requirements imposed on distributions from the Settlement Fund, and (c) timely and properly filing applicable federal, state and local tax returns necessary or advisable with respect to the Settlement Fund (including, without limitation, the returns described in Treas. Reg. § 1.468B–2(k)) and paying any taxes reported thereon. Such returns (as well as the election described in this ¶ 13) shall be consistent with this ¶ 13 and in all events shall reflect that all Taxes as defined in ¶ 13.2, on the income earned by the Settlement Fund shall be paid from the Settlement Fund as provided in ¶ 18.

13.2. All (a) taxes (including any estimated taxes, interest or penalties) arising with respect to the income earned by the Settlement Fund, including, without limitation, any taxes or tax detriments that may be imposed upon Barclays or its counsel with respect to any income earned by the Settlement Fund for any period during which the Settlement Fund does not qualify as a "qualified settlement fund" for federal or state income tax purposes (collectively, "Taxes"), and (b) expenses and costs incurred in connection with the operation and implementation of this ¶ 13, including, without limitation, expenses of tax attorneys and/or accountants and mailing and distribution costs and expenses relating to filing (or failing to file) the returns described in this ¶ 13 (collectively, "Tax Expenses"), shall be paid from the Settlement Fund; in all events, Barclays and its counsel shall have no liability or responsibility for the Taxes or the Tax Expenses. With funds from the Settlement Fund, the Escrow Agent shall indemnify and hold harmless Barclays and its counsel for Taxes and Tax Expenses (including, without limitation, Taxes payable by reason of any such indemnification). Further, Taxes and Tax Expenses shall be treated as, and considered to be, a cost of administration of the Settlement Fund and shall timely be paid by the Escrow Agent out of the Settlement Fund without prior order from the Court and the Escrow Agent shall be obligated (notwithstanding anything herein to the contrary) to withhold from distribution to Authorized Claimants any funds necessary to pay such amounts, including the establishment of adequate reserves for any Taxes and Tax Expenses (as well as any amounts that may be required to be withheld under Treas. Reg. § 1.468B–2(I)(2)); neither Barclays nor its counsel is responsible therefor, nor shall they have any liability therefor. The Settling Parties agree to cooperate with the Escrow Agent, each other, and their tax attorneys and accountants to the extent reasonably necessary to carry out the provisions of this ¶ 13.

14. **Plaintiffs' Release and Covenant Not to Sue.** Upon the Effective Date, and in exchange for the receipt of the Settlement Amount provided for herein, the receipt and sufficiency of which is hereby acknowledged, the Releasors, and any other Person claiming against the Settlement Fund (now or in the future) through or on behalf of any Releasor, shall be deemed to have, and by operation of the Judgment shall have, fully, finally and forever released, relinquished and discharged Releasees from any and all Released Claims, and shall be permanently barred and enjoined from instituting, commencing or prosecuting any such Released Claim in any lawsuit, arbitration or other proceeding against any Releasee in any court or venue in any jurisdiction worldwide. Each Releasor shall be deemed to have released all Released Claims against the Releasees regardless of whether any such Releasor ever seeks or obtains by any means, including, without limitation, by submitting a Proof of Claim and Release,

any distribution from the Settlement Fund or Net Settlement Fund. The releases set forth herein are given pursuant to New York law and are to be construed under New York law, including N.Y. General Obligations Law § 15-108, which bars claims for contribution by joint tortfeasors and other similar claims. This Agreement is expressly intended to absolve Releasees against any claims for contribution, indemnification or similar claims from other defendants in the Action, 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 to any claims for contribution, indemnification or similar claims against any Releasee. Notwithstanding the foregoing, should any court determine that any Defendant is/was legally entitled to any kind of contribution or indemnification from Barclays arising out of or related to Released Claims, the Releasors agree that any money judgment subsequently obtained by the Releasors 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 Barclays. Except in the event of termination of this Settlement, the Settling Parties agree not to assert under Rule 11 of the Federal Rules of Civil Procedure or any similar law, rule or regulation, that the Action was brought or defended in bad faith or without a reasonable basis.

15. **Unknown Claims/California Civil Code Section 1542.** The release set forth in ¶ 14, above, constitutes a waiver of Section 1542 of the California Civil Code (to the extent it applies to the Action), 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.

The release set forth in ¶ 14, above, 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 Releasors 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 Releasors 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.

16. **Payment of Fees and Expenses.** Subject to Court approval, Plaintiffs and Plaintiffs' Counsel shall be reimbursed and paid solely out of the Settlement Fund for all expenses including, but not limited to, attorneys' fees and past, current or future litigation expenses, and any Incentive Award approved by the Court. Barclays shall have no responsibility for any costs, fees or expenses incurred for or by Plaintiffs' or Class Members' respective attorneys, experts, advisors, agents or representatives.

17. **Defendants' Release.** Upon the Effective Date of the Settlement, Barclays shall release and be deemed to release and forever discharge, and shall forever be enjoined from prosecuting any and all claims against Plaintiffs, the Settlement Class Members, and their counsel arising out of or relating to the institution, prosecution, and resolution of the Released Claims in the Action; provided, however, that this paragraph does not release or discharge any claim or right Barclays may have to enforce this Agreement, or any claim or right Barclays may have to enforce the terms of any Euribor Product that any Plaintiff or Class Member purchased from, sold to, or otherwise transacted with Barclays.

D. ADMINISTRATION AND DISTRIBUTION OF SETTLEMENT FUND

18. **Distribution of Settlement Fund.** The Claims Administrator, subject to such supervision and direction of the Court and/or Plaintiffs' Counsel as may be necessary or as circumstances may require, shall administer the claims submitted by Settlement Class Members and shall oversee the distribution of the Settlement Fund pursuant to the Distribution Plan. Subject to the terms of this Agreement and any order(s) of the Court, the Settlement Fund shall be applied as follows:

18.1. To pay Notice and Administrative Costs;

18.2. To pay Escrow Agent Costs;

18.3. To pay all costs and expenses reasonably and actually incurred in assisting Settlement Class Members with the filing and processing of claims against the Net Settlement Fund;

18.4. To pay the Taxes and Tax Expenses;

18.5. To pay any Fee and Expense Award;

18.6. To pay any Incentive Award; and

18.7. To distribute the Net Settlement Fund to Authorized Claimants as allowed by the Agreement, any Distribution Plan or order of the Court.

19. **Distribution of Net Settlement Fund.** Upon the Effective Date and thereafter, and in accordance with the terms of this Agreement, the Distribution Plan, or any order(s) of the Court as may be necessary or as circumstances may require, the Net Settlement Fund shall be distributed to Authorized Claimants, subject to and in accordance with the following:

19.1. Each Settlement Class Member who claims to be an Authorized Claimant shall be required to submit to the Claims Administrator a verified completed Proof of Claim and Release supported by such documents as specified in the Proof of Claim and Release and as are reasonably available to such Class Member;

19.2. Except as otherwise ordered by the Court, each Settlement Class Member who fails to submit a Proof of Claim and Release within such period as may be ordered by the Court, or otherwise allowed, shall be forever barred from receiving any payments

pursuant to this Agreement and the Settlement set forth herein, but shall in all other respects be subject to and bound by the provisions of this Agreement, the releases contained in this Agreement, and the Judgment;

19.3. The Net Settlement Fund shall be distributed to Authorized Claimants, and in no event shall there be any reversion to Barclays. The distribution to Authorized Claimants shall be substantially in accordance with the Distribution Plan to be approved by the Court upon such further 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 Effective Date; and

19.4. Each Class Member shall be subject to and bound by the provisions of this Agreement, the releases contained herein, and the Judgment, regardless of whether such Class Member seeks or obtains by any means, including, without limitation, by submitting a Proof of Claim and Release or any similar document, any distribution from the Net Settlement Fund.

20. **No Liability for Distribution of Settlement Funds.** The Releasees and their counsel shall have no responsibility for, interest in or liability whatsoever with respect to the investment or distribution of the Settlement Fund, the Distribution Plan, the determination, administration or calculation of claims, the payment or withholding of Taxes or Tax Expenses, the distribution of the Net Settlement Fund, or any losses incurred in connection with any such matters. Effective immediately upon the Execution Date, the Releasors hereby fully, finally and forever release, relinquish, and discharge the Releasees and their counsel from any and all such liability. No Person shall have any claim against Plaintiffs' Counsel or the Claims Administrator based on distributions made substantially in accordance with the Agreement and the Settlement contained herein, the Distribution Plan, or further orders of the Court.

21. **Balance Remaining in Net Settlement Fund.** If there is any balance remaining in the Net Settlement Fund (whether by reason of tax refunds, uncashed checks or otherwise) following distribution pursuant to ¶ 19, or if the Effective Date does not occur and any portion of the one-million dollar ($1,000,000.00) non-refundable payment, as set forth in ¶ 1.37, has not already been disbursed for Notice and Administrative Costs, Taxes and Tax Expenses, Escrow Agent Costs or costs of other steps taken pursuant to Court order in order to seek to obtain Court approval of the Settlement, Plaintiffs' Counsel shall submit an additional distribution plan to the Court for approval. If any portion of the Net Settlement Fund remains following distribution pursuant to ¶ 19 and is of such an amount that in the discretion of the Claims Administrator it is not cost effective or efficient to redistribute to the Settlement Class, then such remaining funds, after payment of any further Notice and Administration Costs and Taxes and Tax Expenses and other costs and expenses related to the Action, shall be donated to a non-profit charitable organization recommended by Plaintiffs and approved by the Court.

E. ACPERA COOPERATION

22. **Stay of Discovery Except As Provided Herein.** The Settling Parties agree to a stay of all discovery as to Barclays, except as provided in ¶¶ 23 to 27. 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 Settling 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.

23. **Barclays' Cooperation.** Barclays shall provide reasonable cooperation in the Action, including discovery cooperation, requested by Plaintiffs' Counsel and pursuant to ACPERA, to benefit the Settlement Class, as provided by ¶¶ 23 to 27 herein. All cooperation shall be coordinated in such a manner so that all unnecessary duplication and expense is avoided.

23.1. Barclays' cooperation obligations shall apply only to Releasors who act with, by or through Plaintiffs' Counsel pursuant to this Agreement.

23.2. Notwithstanding any other provision in this Agreement, Barclays may assert where applicable the attorney work-product doctrine, the attorney-client privilege, the common interest doctrine, the joint defense privilege and/or any other applicable privilege or protection with respect to any documents, interviews, declarations, and/or affidavits, depositions, testimony, material, and/or information requested under this Agreement. Any documents, declarations, affidavits, deposition testimony and/or information provided to Plaintiffs' Counsel pursuant to this provision shall be covered by the protective orders in place in the Action. None of the cooperation provisions are intended to, nor do they, waive any such privileges or protections. Barclays agrees that its counsel will meet with Plaintiffs' Counsel as is reasonably necessary to discuss any applicable privilege or protection. Any disputes regarding privilege that cannot be resolved amongst the parties shall be reserved for resolution by the Court.

23.3. If any document protected by the attorney-client privilege, attorney work-product doctrine, the common interest doctrine, the joint defense privilege and/or any other applicable privilege or protection is accidentally or inadvertently produced, the document shall promptly be returned to Barclays' counsel, and its production shall in no way be construed to have waived any privilege or protection attached to such document or information.

23.4. Notwithstanding any other provision of this Agreement, in the event that Barclays believes that Plaintiffs' Counsel has unreasonably requested cooperation, its counsel and Plaintiffs' Counsel agree to meet and confer regarding such disagreement and seek resolution from the Court if necessary. If Court resolution is sought, the disputed aspect of cooperation shall be held in abeyance until such resolution by the Court, and such abeyance shall not constitute a breach of this Agreement.

23.5. Plaintiffs' Counsel agree to use any and all of the information and documents obtained from Barclays only for the purpose of the Action, and agree to be bound by the terms of the Stipulation and Protective Order Governing Materials

Produced by the Barclays Defendants and Addendum, which the Court has entered in the Action.

23.6. Plaintiffs' Counsel agree, unless ordered by a court or upon agreement by Barclays, that under no circumstances shall Plaintiffs' Counsel produce documents obtained from Barclays to any Person, including, without limitation, counsel for any other plaintiff in the Action or any Class Member who excludes itself from the Class for purposes of the Settlement.

24. **Document Production.** Barclays will provide cooperation to Plaintiffs by promptly producing, to the extent not previously produced and reasonably accessible, and on a rolling basis, the following categories of documents for the period June 1, 2005 through March 31, 2011, unless otherwise stated below, and for the benefit of the Plaintiffs and pursuant to ACPERA:

24.1. Communications between Barclays employees and employees of other financial institutions, including Euribor panel banks and inter-dealer brokers or other entities, concerning possible requests to or among other panel banks for Euribor submissions to be made at a certain level or in a certain direction, or requests to engage in other conduct to attempt to cause Euribor to be set at a certain level or to move in a certain direction;

24.2. Communications among Barclays employees concerning possible requests for Euribor submissions to be made at a certain level or in a certain direction, or requests to engage in other conduct to attempt to cause Euribor to be set at a certain level or to move in a certain direction;

24.3. Communications between Barclays employees and employees of other financial institutions, including Euribor panel banks and inter-dealer brokers, reflecting the exchange of information among competitors related to the quoting of Euribor-referenced derivatives transactions;

24.4. Communications relating to the determination of Euribor submissions by Barclays employees;

24.5. Barclays documents that reflect or refer to Barclays' Euribor-related conduct for relevant custodians that were produced to the DOJ, CFTC, FSA or European Commission in connection with Barclays' investigation of its Euribor-related conduct, but not documents created during the course of the investigation for the purpose of communicating, or cooperating, with these authorities;

24.6. Non-privileged declarations, affidavits, witness statements or other sworn or unsworn written statements of former and/or current Barclays directors, officers or employees concerning the allegations set forth in this Action with respect to Euribor to the extent such documents may be disclosed under applicable confidentiality or regulatory restrictions;

24.7. Trade data pertaining to Barclays' transactions in Euro-denominated money market instruments, including loans, deposits and certificates of deposit. Such trade data shall include reasonably available information for the years 2004 through 2011;

24.8. Trade data pertaining to Barclays' transactions in Euribor Products. Such trade data shall include reasonably available information for counterparties with which Barclays transacted for the years 2004 through 2011.

24.9. Documents quoted in Plaintiffs' Fourth Amended Class Action Complaint that are in Barclays' possession, custody or control;

24.10. Documents reflecting Barclays' submissions to the Federal Reserve Bank of New York and Bank of International Settlement relating to their surveys on turnover in foreign exchange and interest rate derivatives markets, to the extent permitted by relevant authorities and reasonably available, for the years 2004, 2007 and 2010;

24.11. Communications with the European Banking Federation ("EBF") regarding: (a) Euribor reporting rules or standards; (b) information reflecting Euribor-based derivatives volume or market share data by panel banks; and (c) meetings attended by Barclays with the EBF and any other Euribor panel banks; and

24.12. Such further documents which Plaintiffs may reasonably request that are relevant to the claims or defenses in this Action.

25. **Further Document Requests.** Pursuant to ¶ 24.712, Plaintiffs shall have the right to make requests to Barclays, without subpoena, for documents, including electronically stored information ("ESI"), relating to Euribor, and Barclays shall cooperate (by, among other ways, allowing Plaintiffs to provide search terms for electronic searches of specific Barclays custodians' files), and produce documents and ESI related to Euribor for the period June 1, 2005 through and including March 31, 2011. This provision shall be terminated if the Plaintiffs' claims against all other defendants have been dismissed in their entirety and the dismissal has been upheld after the exhaustion of all avenues of further review on appeal. If Barclays declines to produce documents in response to a request by Plaintiffs, Plaintiffs shall have the right to seek production of documents from Barclays by making a motion in the S.D.N.Y., unless Plaintiffs' claims against all other defendants have been dismissed in their entirety and the dismissal has been upheld after the exhaustion of all avenues of further review on appeal. Plaintiffs and Barclays agree that the standards for production set forth in Rule 34 of the Federal Rules of Civil Procedure and the terms of this Agreement shall apply to any request or motion made pursuant to ¶¶ 23 and 24. Plaintiffs are prohibited from making any requests to Barclays for documents pursuant to this ¶¶ 23 and 24 four (4) years after the Effective Date of the Settlement Agreement.

26. **Other Information.** Barclays will cooperate to provide information necessary for Plaintiffs to authenticate or otherwise make usable at trial the aforementioned documents or other documents as Plaintiffs may request pursuant to ¶¶ 23 and 24 of this Agreement. Barclays also will provide Plaintiffs with proffers of fact regarding conduct known to Barclays that is (a) the subject of DOJ Immunity or (b) related to Euribor and described in the FSA Settlement,

the NPA or the CFTC Order. Barclays also will provide Plaintiffs with a description of the data fields included in the trade data referenced in ¶¶ 24.7 to 24.8.

27. **Witnesses.** Barclays recognizes that provision of deposition and trial witnesses is an important part of the cooperation and consideration, and the witness testimony may be important in proving Plaintiffs' claims. Barclays shall cooperate to provide reasonable access to witnesses for purposes of the Action to the extent Barclays has control over those witnesses, and to the extent permitted by relevant authorities.

28. **ACPERA and Leniency.** Plaintiffs agree that, in the event any question arises as to whether Barclays' cooperation in the form detailed above is sufficient under the terms of ACPERA, Plaintiffs and Plaintiffs' Counsel will attest that cooperation in the form detailed above is sufficient under the terms of ACPERA. If Barclays complies with its obligations specified herein, and this Agreement is rescinded or rejected for any reason, then Plaintiffs and Plaintiffs' Counsel shall in no event claim or assert, in any manner, that Barclays' cooperation conduct up until the date of rescission or rejection was insufficient or untimely under the terms of ACPERA. Provided Barclays provides the cooperation set forth in ¶¶ 23 to 27, Plaintiffs, through Plaintiffs' Counsel, agree to assist Barclays to obtain final, unconditional acceptance into the United States Department of Justice Antitrust Division's leniency program.

F. ATTORNEYS' FEES AND REIMBURSEMENT OF EXPENSES

29. **Fee and Expense Application.** Barclays shall have no interest or right in or to any portion of the Settlement Fund based on any ruling that the Court makes on any application by Plaintiffs' Counsel for fees, costs or expenses. Interim Lead Counsel, on behalf of all Plaintiffs' Counsel, may, at their discretion and election, choose to submit an application or applications to the Court (collectively, "Fee and Expense Application") for distributions to them from the Settlement Fund for an award of attorneys' fees or reimbursement of expenses incurred in connection with prosecuting the Action. Plaintiffs may also make an application to the Court for an award in connection with their representation of the Settlement Class in this litigation, which amount constitutes an Incentive Award.

30. **Payment of Fee and Expense Award.** Upon the Court's approval of an award of attorneys' fees, costs and expenses, Interim Lead Counsel, on behalf of all Plaintiffs' Counsel, may immediately withdraw up to thirty percent (30%) of any such approved amount. The remainder may be withdrawn from the Settlement Fund only upon occurrence of the Effective Date. Any Plaintiffs' Counsel seeking to draw down their share of the attorneys' fees and expenses prior to the occurrence of the Effective Date unconditionally guarantee the repayment of the amount drawn down. If an event occurs that will cause Settlement Agreement not to become final pursuant to ¶ 36, or if Plaintiffs or Barclays terminates the Settlement Agreement pursuant to ¶ 37 or ¶ 38, then within ten (10) business days after receiving written notice of such an event from counsel for Barclays or from a court of appropriate jurisdiction, Plaintiffs' Counsel shall refund to the Settlement Fund any attorneys' fees, costs and expenses (not including any non-refundable expenses as described in ¶ 1.37) that were withdrawn plus interest thereon at the same rate at which interest is accruing for the Settlement Fund.

31. **Award of Fees and Expenses not Part of Settlement.** The Settling Parties have agreed that one million dollars ($1,000,000) of the Settlement Amount shall be a non-refundable payment for the costs of notice, claims administration and other steps taken pursuant to Court order in order to seek to obtain Court approval of the Settlement. The procedures for, and the allowance or disallowance by the Court of, any Fee and Expense Application are not otherwise 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 any Fee and Expense Application, or any appeal from any Fee and Expense Award or any other order relating thereto or reversal or modification thereof, including with respect to the non-refundable payment referenced in this paragraph, shall not operate to terminate or cancel this Agreement, or affect or delay the finality of the Judgment and the Settlement of the Action 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 Award or the Distribution Plan shall constitute grounds for termination of this Agreement.

32. **No Liability for Fees and Expenses of Plaintiffs' Counsel.** The Releasees shall have no responsibility for, and no liability whatsoever with respect to, any payment(s) to Plaintiffs' Counsel for fees and expenses and/or to any other Person who may assert some claim thereto, or any Fee and Expense Award that the Court may make in the Action.

G. CONDITIONS OF SETTLEMENT, EFFECT OF DISAPPROVAL OR TERMINATION

33. **Effective Date.** The Effective Date of this Agreement shall be conditioned on the occurrence of all of the following events:

33.1. Barclays no longer has any right under the terms of this Agreement to terminate the Agreement or, if Barclays does have such right, it has given written notice to Plaintiffs' Counsel that it will not exercise such right;

33.2. The Court has entered the Final Approval Order and the Judgment; and

33.3. The Judgment has become Final.

34. **Occurrence of Effective Date.** Upon the occurrence of all of the events referenced in ¶ 33, above, any and all remaining interest or right of Barclays 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 Claims Administrator at the written direction of Plaintiffs' Counsel.

35. **Failure of Effective Date to Occur.** If all of the conditions specified in ¶ 33, above, are not satisfied, then this Agreement shall be terminated, subject to and in accordance with ¶ 39, unless the Settling Parties mutually agree in writing to continue with it for a specified period of time.

36. **Failure to Enter Proposed Preliminary Approval Order, Final Approval Order or Judgment.** If the Court does not enter the Preliminary Approval Order, the Final

Approval Order or the Judgment, or if this 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, then this Agreement and the Settlement incorporated therein shall be terminated, unless all of the Settling Parties, in their sole discretion within thirty (30) days from the date of the mailing of such ruling to such Settling 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. Such notice may be provided on behalf of Plaintiffs and the Class by Plaintiffs' Counsel. No Settling Party shall have any obligation whatsoever to proceed under any terms other than substantially in the form provided and agreed to herein, provided, however, that no order of the Court concerning any Fee and Expense Application or the Distribution Plan, or any modification or reversal on appeal of such an order, shall constitute grounds for termination of this Agreement by any Settling Party. Without limiting the foregoing, Barclays shall have, in its sole and absolute discretion, the option to terminate the Settlement in its entirety in the event that the Judgment, upon becoming Final, does not provide for the dismissal with prejudice of the Action as to Barclays and a full discharge of the Released Claims as to Barclays.

37. **Termination by Barclays.** Upon application to the Mediator, Barclays may terminate this Agreement and withdraw from the settlement if the Mediator determines that all Persons that excluded themselves from the Settlement Class would likely have been eligible to receive collectively (but for their exclusion) a material part of the potential distributions from the Settlement Fund. Following the deadline approved by the Court for all Persons to exclude themselves from the Class, Plaintiffs' Counsel shall provide a list to Barclays of all Persons that have requested exclusion from the Class. Any application to terminate under this paragraph must be made by Barclays in writing within fifteen (15) days following the receipt by Barclays from Plaintiffs' Counsel of the list of all Persons that have requested to exclude themselves from the Class.

38. **Termination by Plaintiffs.** Interim Lead Counsel, acting on behalf of the Plaintiffs, shall have the right, but not the obligation, in their sole discretion, to terminate this Agreement if Barclays fails to comply with ¶ 9 and fails to cure such non-compliance within ten (10) business days after Interim Lead Counsel provides written notice to Barclays' counsel of such non-compliance. Any election to terminate this Agreement pursuant to this paragraph must be made by Interim Lead Counsel in writing to Barclays' counsel within fifteen (15) business days after Barclays fails to comply with ¶ 9 and the time to cure such non-compliance has passed.

39. **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 Barclays exercises its right pursuant to ¶ 37, Plaintiffs exercise their rights pursuant to ¶ 38, or the Settlement as described herein is not finally approved by the Court or the Judgment is reversed or vacated following any appeal taken therefrom, or pursuant to ¶ 36, above, then:

39.1. Within ten (10) business days after written notification of such event is sent by counsel for Barclays or Plaintiffs' Counsel to the Escrow Agent, the Settlement Fund, including the Settlement Amount and all interest earned in the Settlement Fund and

all payments disbursed, including all expenses, costs, excluding any Notice and Administrative Costs that have either already been properly disbursed or are due and owing pursuant to ¶¶ 5 to 6, above, Taxes and Tax Expenses that have been properly paid or that have accrued and will be properly payable at some later date, and Escrow Agent Costs that have either already been properly disbursed or are due and owing, will be refunded, reimbursed and repaid by the Escrow Agent to Barclays. To the extent that the one million dollar ($1,000,000) non-refundable payment, as set forth in ¶ 1.37, has not been exhausted on already disbursed Notice and Administrative Costs, Taxes and Tax Expenses, Escrow Agent Costs or costs of other steps taken pursuant to Court order in order to seek to obtain Court approval of the Settlement at the time of any refund, any amounts remaining of that non-refundable payment shall be distributed as set forth in ¶ 21;

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

39.3. The Settling Parties shall be restored to their respective positions in the Action as of the Execution Date, with all of their respective legal claims and defenses, preserved as they existed on that date;

39.4. The terms and provisions of this Agreement, with the exception of ¶¶ 11, 12, 33 to 41, and 44 to 45 (which shall continue in full force and effect), shall be null and void and shall have no further force or effect with respect to the Settling Parties, and neither the existence nor the terms of this Agreement (nor any negotiations preceding this Agreement nor any acts performed pursuant to, or in furtherance of, this Agreement) shall be used in the Action or in any other lawsuit, arbitration or other proceeding for any purpose (other than to enforce the terms remaining in effect); and

39.5. Any Judgment or order entered by the Court in accordance with the terms of this Agreement shall be treated as vacated, *nunc pro tunc*.

H. NO ADMISSION OF LIABILITY

40. **Final and Complete Resolution.** The Settling Parties intend the Settlement as described herein to be a final and complete resolution of all disputes between them with respect to the Action, and it shall not be deemed or construed as an admission by any Settling Party of anything, including, without limitation, the merit or lack of merit of any claim or defense, or an admission of liability by any Person, including, without limitation, Releasees.

41. **Use of Agreement as Evidence.** Neither this Agreement nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of this Agreement or the Settlement: (a) is or may be deemed to be or may be used as an admission of, or evidence of, the validity of any Released Claims, of any allegation made in the Action, or of any wrongdoing or liability of Releasees; or (b) is or may be deemed to be or may be used as an admission of, or evidence of, any liability, fault or omission of the Releasees in any civil, criminal, or administrative proceeding before any court, administrative agency, arbitration panel or other

tribunal. Nothing in this paragraph or Agreement shall exclude Plaintiffs from using any documents and testimony obtained in connection with ¶¶ 23 to 27, above, as necessary to continue to prosecute the Action. Neither this Agreement nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of this Agreement or the Settlement shall be admissible in any proceeding for any purpose, except to enforce the terms of the Settlement, and except that the Releasees may file this Agreement and/or the Judgment in any action for any purpose, including, but not limited to, DOJ Immunity, ACPERA or in order to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, release, good faith settlement, judgment bar or reduction or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim. The limitations described in this ¶ 41 apply whether or not the Court enters the Preliminary Approval Order, the Final Approval Order or the Judgment.

I. MISCELLANEOUS PROVISIONS

42. **Barclays' Right to Communicate.** Plaintiffs' Counsel acknowledges and agrees that Barclays has the right to communicate orally and in writing with, and to respond to inquiries from, Class Members, including (without limitation): (a) communications between Class Members and representatives of Barclays whose responsibilities include client relations to the extent such communications are initiated by Class Members; (b) communications between Class Members who are ongoing clients of Barclays or who seek to become clients of Barclays; and (c) communications that might be necessary to conduct Barclays' business.

43. **Voluntary Settlement.** The Settling Parties agree that the Settlement Amount and the other terms of the Settlement as described herein were negotiated in good faith by the Settling Parties, and reflect a Settlement that was reached voluntarily after consultation with competent legal counsel.

44. **Consent to Jurisdiction.** Barclays, each Plaintiff and each Settlement Class Member hereby irrevocably submits to the exclusive jurisdiction of the Court only for the specific purpose of any suit, action, proceeding or dispute arising out of or relating to this Agreement or the applicability of this Agreement.

45. **Resolution of Disputes; Retention of Exclusive Jurisdiction.** Any disputes between or among Barclays and any Plaintiff or Class Member (or their counsel) concerning matters contained in this Agreement shall, if they cannot be resolved by negotiation and agreement, be submitted to the Court. The Court shall retain exclusive jurisdiction over the implementation and enforcement of this Agreement.

46. **Binding Effect.** This Agreement shall be binding upon, and inure to the benefit of, the successors and assigns of the parties hereto. Without limiting the generality of the foregoing, each and every covenant and agreement herein by Plaintiffs, and Plaintiffs' Counsel shall be binding upon all Class Members.

47. **Authorization to Enter Settlement Agreement.** The undersigned representatives of Barclays represent that they are fully authorized to enter into and to execute this Agreement on behalf of Barclays. Plaintiffs' Counsel, on behalf of Plaintiffs, represent that

they are, subject to Court approval, authorized to take all action required or permitted to be taken by or on behalf of the Class pursuant to this Agreement to effectuate its terms and to enter into and execute this Agreement and any modifications or amendments to the Agreement on behalf of the Class that they deem appropriate.

48. **Notices.** All notices and other communications required to be given hereunder which may be given pursuant to the provisions hereof, other than the Notice (the form and delivery of which shall be determined by the Court), shall be in writing. Each such notice shall be given either by (a) e-mail; (b) hand delivery; (c) registered or certified mail, return receipt requested, postage pre-paid; (d) FedEx or similar overnight courier; or (e) facsimile and first class mail, postage pre-paid, and, if directed to any Settlement Class Member, shall be addressed to Plaintiffs' Counsel at their addresses set forth on the signature page hereof; and if directed to Barclays, shall be addressed to its attorneys at the address set forth on the signature pages hereof or such other addresses as Plaintiffs' Counsel or Barclays may designate, from time to time, by giving notice to all parties hereto in the manner described in this paragraph.

49. **No Conflict Intended.** The headings used in this Agreement are intended for the convenience of the reader only and shall not affect the meaning or interpretation of this Agreement.

50. **No Party Deemed to Be the Drafter.** No Settling Party shall be deemed to be the drafter of this Agreement or any provision hereof for the purpose of any statute, case law or rule of interpretation or construction that would or might cause any provision to be construed against the drafter.

51. **Choice of Law.** This Agreement and the exhibit(s) hereto shall be considered to have been negotiated, executed and delivered, and to be wholly performed, in the State of New York, and the rights and obligations of the parties to this Agreement shall be construed and enforced in accordance with, and governed by, the internal, substantive laws of the State of New York without giving effect to that State's choice of law principles.

52. **Amendment; Waiver.** This Agreement shall not be modified in any respect except by a writing executed by all the Settling Parties, and the waiver of any rights conferred hereunder shall be effective only if made by written instrument of the waiving party. The waiver by any party of any breach of this Agreement shall not be deemed or construed as a waiver of any other breach of this Agreement, whether prior, subsequent or contemporaneous.

53. **Execution in Counterparts.** This Agreement may be executed in one or more counterparts. All executed counterparts and each of them shall be deemed to be one and the same instrument. Counsel for the parties to this Agreement shall exchange among themselves original signed counterparts and a complete set of executed counterparts shall be filed with the Court.

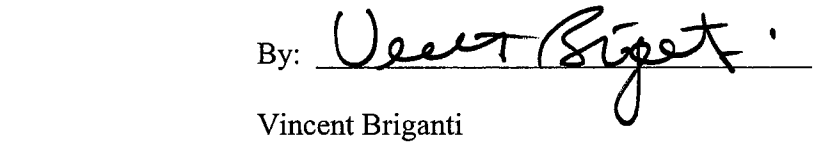
54. **Integrated Agreement.** This Agreement constitutes the entire agreement between the Settling Parties and no representations, warranties or inducements have been made to any Settling Party concerning this Agreement other than the representations, warranties and covenants contained and memorialized herein.

[Continued from the previous page]

IN WITNESS WHEREOF, the parties hereto, through their fully authorized representatives, have executed this Agreement as of the date set forth below.

Dated: October 7, 2015

Plaintiffs' Counsel, on behalf of Plaintiffs individually and the Settlement Class

By: 

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[Continued from the previous page]

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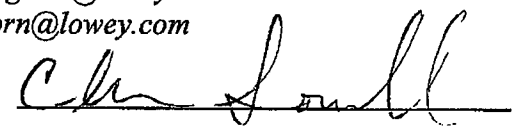
By: 

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Counsel for Defendants Barclays plc, Barclays Bank plc and Barclays Capital Inc.

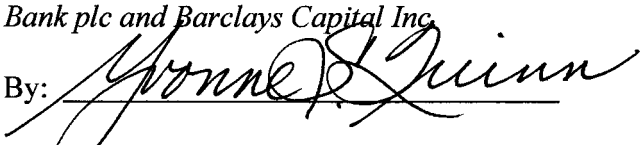
By: 

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EXHIBIT 2

Lovell Stewart Halebian Jacobson LLP and its predecessors (collectively "Lovell Stewart") have been privileged to have been appointed to serve as class counsel and prosecute complex antitrust, commodities and securities class actions since 1980.

The Firm believes that the best indicator of an attorney's experience serving as class counsel, is the net recovery to the client that the attorney produces. Lesser indicators of such attorney experience include the following: (1) the dollar amount of the class action settlements the Firm produces relative to other class action settlements under the same statute; (2) the difficulty or complexity of the cases handled; and (3) whether the Firm's work on behalf of the class has contributed significantly to the development of the law.

The Net Recovery to the Client. Reportedly, the amount of recovery in financial class actions varies, but averages approximately 5-10 percent of class member losses.

The Firm, as court-appointed lead or co-lead counsel for the class, has succeeded in obtaining (so far) **seven** different class action settlements that recovered, after deduction for all costs and attorneys' fees, **100¢** on each dollar of losses[1] of each claiming class member:

- *In re NASDAQ Market-Makers Antitrust Litig.*, 187 F.R.D. 465, 471 (S.D.N.Y. 1998);
- *In re Sumitomo Copper Litig.*, 74 F. Supp. 2d 393, 395 (S.D.N.Y. 1999);
- *Blatt v. Merrill Lynch Fenner & Smith Inc.*, 94 Civ. 2348 (JAG) (D.N.J.);
- *In re Soybeans Futures Litig.*, 89 Civ. 7009 (CRN) (N.D. Ill.);
- *In re BP Propane Indirect Purchaser Antitrust Litig.*, 06-cv-3541 (JBZ) (N.D. Ill.);
- *Kaplan v. E.F. Hutton Group, Inc., et al.*, Civ. No. 88-00889 (N.Y. Sup. Ct.); and
- *Krome v. Merrill Lynch and Co., Inc.*, 85-cv-765 (DNE) (S.D.N.Y).

Gross Recoveries Relative to Other Settlements Under The Same Statute. Three of the above mentioned settlements represented, at the time the settlement was made, the **largest** class action settlement in the history of the law under which the claim was brought. These were, respectively, the federal antitrust laws,[2] the Commodity Exchange Act, 7 U.S.C. §1 *et seq.* ("CEA")[3] and the Investment Company Act, 15 U.S.C. §80a-1, *et seq*.[4] Also, one of the Firm's senior partners was a court-appointed member of the Executive Committee in the price-fixing

[1] "Losses" means single, actual damages, exclusive of trebling and also exclusive of any prejudgment interest.

[2] *See NASDAQ*, 187 F.R.D. at 471 ("this all-cash settlement [for $1,027,000,000], achieved through 'four years of hard-fought litigation,' apparently is the largest recovery (class action or otherwise) in the hundred year history of the state and federal antitrust laws.").

[3] *Sumitomo*, 74 F. Supp. 2d at 395 ("The recovery is the largest class action recovery in the 75 plus year history of the Commodity Exchange Act").

[4] *Blatt*, 94 Civ. 2348 (JAG) (D.N.J.) ("by far the largest settlement" of class action claims under the Investment Company Act, *Securities Class Action Alert* letter dated August 17, 2000).

case which obtained what was then the second largest class action settlement in the history of the federal antitrust laws.[5]

The Firm, as court-appointed sole lead or co-lead counsel for classes alleging commodity futures manipulation, has produced what were and still are the largest[6], the second largest[7], the third largest[8] and the fourth largest[9] class action recoveries in the history of the CEA.

Further, the Firm has been privileged to serve as court-appointed class counsel in antitrust cases in which billions of dollars have been recovered[10] and has also acted as an executive member in antitrust or non-CEA manipulation class actions in which significant settlements have been achieved. *Compare In re TFT-LCD (Flat Panel) Antitrust Litig.*, Case No., MDL 1827 (N.D. Cal.) (settlements in excess of $1.1 billion) *with In re IPO Securities Litig.*, 21 MC 92 (S.D.N.Y.) ($586,000,000 in settlements).

The Firm also has been told that it is the only "plaintiffs' law firm" to successfully bring to trial antitrust claims in the "Mother Court," the United States District Court for the Southern District of New York. *See* "Degree of Complexity" below.

Finally, the Firm has particularly deep experience with price fixing and manipulation claims involving exchange traded instruments. The Firm obtained, as court-appointed co-lead counsel, what was then the largest and, in the exchange or over the counter market context, still is the largest class action recovery in the history of the antitrust laws. *NASDAQ*, 187 F.R.D. at 471.

Degree of Difficulty or Complexity. The Firm believes that a very important indicator of an attorney's experience, is the difficulty or complexity of the cases that the attorney has prosecuted. The degree of difficulty or complexity is somewhat subjective. But the Firm is

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[5] *In re Brand Name Prescription Drugs Antitrust Litig.*, No. 94 C 897 (N.D. Ill.) ($696,657,000 plus other relief was obtained.)

[6] *Sumitomo*, 74 F. Supp. 2d at 395 (the Firm acted as sole lead counsel).

[7] *Kohen* v. *Pac. Inv. Mgmt. Co. LLC*, 244 F.R.D. 469 (N.D. Ill., 2007), *aff'd*, 571 F.3d 672 (Posner, J.), *cert. denied*, 130 S. Ct. 1504 (2010) (Final Judgment and Order 05 C 4681, filed May 2, 2011 approving $118,750,000 settlement with the Firm acting as sole lead counsel).

[8] *In re Natural Gas Commodities Litig.*, 231 F.R.D. 171 (S.D.N.Y. 2005), *petition for review denied*, 05-5732-cv (2d Cir. Aug. 1, 2006) (in other orders in this case, $100,800,000 in settlements were approved).

[9] *In re Amaranth Natural Gas Commodities Litig.*, 07 Civ. 6377 (S.D.N.Y.) ($77,100,000 settlement as co-lead counsel).

[10] *E.g.*, *NASDAQ*, fn. 2 *supra*; *In re Brand Name Prescription Drugs Antitrust Litig.*, fn. 5 *supra*; *In re Auction Houses Antitrust Litig.*, 00 Civ. 0648 (LAK) (S.D.N.Y.) ($512,000,000 in settlements); *In re Dynamic Random Access Memory ("DRAM") Antitrust Litig.*, MDL No. 1486 (N.D. Cal.) ($313,000,000 in settlements); *Sullivan, et al. v. DB Investments, Inc., et al.*, 04 Civ. 2819 (SRC) (D.N.J.) ($295,000,000 in settlements); *Precision Associates, Inc. v. Panalpina World Transport*, 08 Civ. 0042 (JG) (VVP) (E.D.N.Y.) (settlements in excess of $295,000,000 to date).

particularly proud of its not just prosecution but, in some instances, trials of various cases that have been recognized by the Courts as difficult and complex.

These include difficult federal antitrust cases that have involved both an antitrust claim and a claim under another statute in the same case. For one example, after the Department of Justice decided not to bring price-fixing claims under the federal antitrust laws and after the federal agency regulating commodity futures (the Commodity Futures Trading Commission ("CFTC")) lost a trial seeking to prove attempted manipulation, the Firm tried and won all damages requested in a three week jury trial on claims for price-fixing and manipulation. *Strobl v. New York Mercantile Exch.*, 582 F. Supp. 770 (S.D.N.Y. 1984). The Firm sustained the verdict against motions for *j.n.o.v.* and new trial, and all appeals. *Id. aff'd*, 768 F.2d 22 (2d Cir. 1985), *cert. denied sub nom.*, *Simplot* v. *Strobl*, 474 U.S. 1006 (1985).

At the successful conclusion of the *Strobl* trial, then Chief Judge Lloyd F. MacMahon stated to the Firm's senior partner, Mr. Lovell, and defendants' counsel, the late Peter Fleming Esq.: "You both tried a very difficult case very well." *Strobl*, Trial Tr., November 17, 1983, at 1253:4-5.

The Firm successfully conducted another very difficult antitrust trial, this one to the Court in the Southern District of New York. This trial was interrupted before the last trial session, and produced (in the Firm's opinion), or at least helped produce, class action settlements that granted substantial prompt injunctive relief in the United States' diamond market as well as substantial monetary relief.[11] The Firm knows of no other plaintiffs' firms that have successfully tried antitrust cases in the "Mother Court."

The Firm has also received favorable comments from other District Court Judges about the Firm's performance in overcoming the difficulties and complexities of cases. For example, the Firm is most proud of the comments it received from one of the great District Court Judges, the Honorable Milton Pollack. Judge Pollack appointed the Firm as sole lead counsel and later took the trouble to comment on its work in a complex class action as follows:

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[11] In *Leider v. Ralfe*, No. 01 Civ. 3137 (S.D.N.Y.), the Firm filed the first class action on behalf of consumers alleging price fixing and monopolization by DeBeers in violation of the antitrust laws. The Firm was named sole class counsel for the certified class. *Leider*, 2003 WL 22339305 (S.D.N.Y. 2003) (certifying for class treatment plaintiffs' claims for injunctive relief under the Wilson Tariff Act and Sections 1 and 2 of the Sherman Act). Shortly before the last day of the trial of the final injunction inquest, the defendants settled companion class actions and obtained an adjournment of the completion of the *Leider* class action trial. They then settled *Leider* as well and the case was transferred to the United States District Court for the District of New Jersey, No. 06-cv-00908 (SRC).

This settlement produced prompt substantial injunctive relief for the United States diamond markets as well as a substantial financial settlement, which was contested on appeal even as the injunctive relief remained in effect. The Third Circuit ultimately approved the settlement. *Sullivan v. DB Investments, Inc.*, 667 F.3d 273 (3rd Cir. Dec. 20, 2011), *cert. denied*, 132 S.Ct. 1876, *petition for rehearing denied*, 132 S.Ct. 2451 (2012).

> 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**. The negotiation of each settlement that was made was at arm's length and exhibited **skill and perseverance on the part of lead counsel** and an evident attempt to gain for the Class the optimum settlement figures that could be reached.

Sumitomo, 74 F. Supp. 2d at 396 (emphasis added).

The Firm believes that the "effort" and "skill and perseverance" that Judge Pollack found that the Firm exhibited in *Sumitomo,* are also what has helped the Firm to obtain 100¢ on the dollar settlements for its clients, successfully try antitrust cases, and otherwise produce favorable results for its clients in very difficult and complex antitrust and other cases.

Bloomberg Markets' magazine has reported about Christopher Lovell as follows:

> To classify Pacific Investment Management Co. [formerly managed by CEO and founder Bill Gross] as a large mutual fund family does it little justice. Its $747 billion in bond assets almost matches the gross domestic product of Australia.
>
> *****
>
> Pimco has found itself up against a formidable opponent in [Christopher] Lovell. What [Bill] Gross is to the world of Bonds, [Christopher] Lovell is to commodities manipulation and price-fixing lawsuits.

Seth Lubove and Elizabeth Stanton, *Pimco Power in Treasuries Prompts Suit*, BLOOMBERG MARKETS, February 20, 2008 (April 2008).

The Firm has been privileged to repeatedly be appointed to serve as lead counsel or co-lead counsel in class actions involving claims arising under federal and/or state antitrust laws and other statutes. Recently:

- *Precision Associates, Inc. v. Panalpina World Transport,* 08 Civ. 0042 (JG) (VVP) (E.D.N.Y.) (the Firm serves as co-lead counsel and has obtained public settlements in excess of $295,000,000 to date on claims alleging conspiracies to fix prices in violation of the Sherman Act);
- *Anwar, et al. v. Fairfield Greenwich Limited, et al.*, 09-cv-0118 (the Firm serves as co-lead counsel and has obtained partial settlements ain the aggregate amount of $195,000,000 on claims alleging that Bernard Madoff manipulated reports of financial results in respect of Fairfield Greenwich securities);

- *In re Platinum and Palladium Commodities Litig.*, 10 Civ. 3617 (S.D.N.Y.) (WHP), Dkt. No. 18 (the Firm was as appointed sole lead counsel and obtained settlements in excess of $70 million for the class for claims alleging manipulation in violation of the CEA and price fixing in violation of the Sherman Act);
- *In re Dairy Farmers of America, Inc., Cheese Antitrust Litig.*, 09 Civ. 3690 (N.D. Ill.) (RMD), Dkt. No. 413 (the Firm was appointed as class counsel on a contested motion, and later was appointed as sole lead counsel, and obtained a settlement of $46 million for the class on claims alleging manipulation in violation of the CEA and price fixing in violation of the Sherman Act);

Development of the Law. The Firm's senior partner, Christopher Lovell, argued in the United States Supreme Court and eight Circuit Courts of Appeal. Also, the Firm briefed, and named partner Gary Jacobson successfully argued, the first appeal in the United States reversing a dismissal of price fixing claims under *Bell Atlantic Corp. v. Twombly*, 550 U.S. 544 (2007). *See Starr v. Sony BMG Music Entm't*, 592 F.3d 314 (2d. Cir. 2010), *cert. denied*, 131 S.Ct. 901 (2011).

When the Firm began, there was considerable precedent holding that antitrust claims were preempted or otherwise not actionable in the commodity futures[12] and securities[13] contexts, and also holding that there was no private right of action under the CEA for manipulation.[14] But the Firm was privileged to do the following:

(1) In 1981, the Firm authored a successful U.S. Supreme Court brief and made a successful argument in the Supreme Court in the original case which implied a private right of action under the CEA for manipulation, *Merrill Lynch, Pierce, Fenner & Smith, Inc. v. Curran*, 456 U.S. 353 (1982).

(2) In 1982, the Firm prepared a statement and a former partner testified before the Congressional Subcommittee concerning what became the express private right of action under Section 22 of the CEA. 7 U.S.C. § 25.[15] Today, CEA manipulation claims are still brought under this section.

(3) After prevailing on remand on the federal antitrust claims in the *Strobl* trial, the Firm then successfully briefed and argued on appeal that the federal antitrust claims were not preempted by the CEA. *Strobl*, 768 F.2d at 28 *supra*.

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[12] *Compare e.g., Schaefer v. First Nat. Bank of Lincolnwood*, 509 F.2d 1287 (C.A. Ill.) (1975) *with Liang v. Hunt*, 477 F. Supp. 891 (N.D. Ill. 1979) (denying any right of action under CEA or antitrust laws for soybeans class).

[13] *Gordon v. New York Stock Exchange, Inc*., 422 US 659 (1975).

[14] *National Super Spuds, Inc. v. New York Mercantile Exch.*, 470 F.Supp. 1256, (D.C.N.Y. 1979) *rev'd sub nom Leist v. Simplot*, 638 F.2d 283 (2d Cir. 1980) (Friendly, J.), *aff'd Merrill Lynch, Pierce, Fenner & Smith, Inc. v. Curran*, 456 U.S. 353 (1982).

[15] *See* Statement of Leonard Toboroff, *Before The Sub-committee On Oversight And Investigations of The Committee On Energy And Commerce*, 97th Cong., 2d Sess. 584-603 (Jun. 7, 1982).

(4) In 1997-98, the Firm and its co-lead counsel produced the *NASDAQ* antitrust settlements in the securities market context. This occurred after both the plaintiffs and the defendants had argued to the Department of Justice and other federal agencies about whether these antitrust claims were preempted.

As a result, today, unlike when the Firm started, claims for price fixing under the federal antitrust laws and manipulation under the CEA are well recognized for losses suffered on exchange traded futures contracts.

In addition to *Strobl* and *Starr,* other notable antitrust appeals that the Firm has argued include a case in which Lovell Stewart was appointed as Chair of the Executive Committee on price-fixing claims in another exchange market case. *In re IPO Antitrust Litig.*, 287 F. Supp. 2d 497 (S.D.N.Y. Nov. 3, 2003), *reversed, Billing* v. *Credit Suisse First Boston Ltd.*, 426 F.3d 130 (2d Cir. 2005) ("epic Wall Street conspiracy"), *rev'd*, 551 U.S. 264, 127 S. Ct. 2383 (2007) (federal antitrust claims preempted). In this complex case, the Firm made the plaintiffs' unsuccessful argument in the District Court, successful argument to the Court of Appeals, and the unsuccessful argument to the Supreme Court.

An important part of the law in manipulation and antitrust class actions is that concerning the certification of the class under Rule 23. The Firm co-authored the brief on the class motion in *NASDAQ*. The Court issued an oft-cited decision certifying a very substantial class of seventeen hundred different class securities. *NASDAQ*, 172 F.R.D. 119 (S.D.N.Y. 1997). The Firm has also successfully briefed and argued the **first appeal** and almost all of the attempted petitions for review of decisions certifying classes on commodity futures manipulation claims under Rule 23:

- *PIMCO*, 244 F.R.D. 469 (N.D. Ill. 2007), *aff'd* 571 F.3d 672 (7th Cir. July 7, 2009) (Posner J.) *petition for rehearing and rehearing en banc denied* (7th Cir. July 31, 2009) *petition for certiorari denied* 130 S.Ct. 1504 (2010).

- *In re Sumitomo Copper Litig.*, 182 F.R.D. 85 (S.D.N.Y. 1998); *In re Sumitomo Copper Litig.*, 194 F.R.D. 480 (S.D.N.Y. 2000), *appeal denied*, 262 F.3d 134 (2d Cir. 2001).

- *In re Amaranth Natural Gas Commodities Litig.*, 269 F.R.D. 366 (S.D.N.Y. 2010), *petition for leave to appeal denied sub nom. Amaranth Advisors, LLC, et al. v. Roberto E. Calle Gracey, et al.*, No. 10-4110-mv (2d Cir. Dec. 30, 2010).

- *In re Natural Gas Commodities Litig.*, 231 F.R.D. 171 (S.D.N.Y. 2005), *petition for leave to appeal denied sub nom. Cornerstone Propane Partners, L.P., et al. v. Reliant Energy Services, Inc., et al.*, No. 05-5732-cv (2d Cir. Aug. 1, 2006).

The Firm's senior partner, Christopher Lovell, has successfully tried and argued on appeal three manipulation cases that resulted in significant decisional law: (1) *Strobl*, *supra*; (2) *In the Matter of Harold Collins, et al.*, CFTC no. 77-15 (C.F.T.C Feb 3, 1984), 1986 WL 66165

(C.F.T.C. Apr. 4, 1986), *clarification granted*, 1986 WL 289309 (C.F.T.C. Nov. 26, 1986), *reversed sub nom., Stoller v. Commodity Futures Trading Comm'n*, 834 F.2d 262 (2d Cir. 1987); and (3) *Black v. Finantra*, 418 F. 3d 203 (2d Cir. 2005) (trade manipulation in securities market).

Beyond antitrust and CEA manipulation law, the Firm has been privileged to contribute to the law pertinent to manipulation in other ways. This includes by successfully trying or prosecuting many securities manipulation cases. The Firm successfully tried and obtained a jury verdict for securities manipulation in *Black v. Finantra Capital, Inc., et al.*, 01 Civ. 6819 (S.D.N.Y.) (JSR). Although the District Court vacated the verdict, the Second Circuit Court of Appeals reinstated it, *Black v. Finantra*, 418 F. 3d 203 (2d Cir. 2005), leading to a settlement before the final judgment was entered.

For another example, in *In re IPO Securities Litig.*, 21 MC 92 (S.D.N.Y.), the Firm served as *de facto* co-lead counsel in the consolidated 308 class actions alleging fraud and manipulation under the federal securities laws resulting in a settlement of $586,000,000. *See In re IPO Securities Litig.*, 671 F.Supp.2d 467, 2009 WL 3397238 at *4, n.35 (S.D.N.Y. October 5, 2009).

Relatedly, the Firm has also been privileged to solve problems and contribute to the development of the law in contexts outside antitrust and manipulation claims. For one example, in *Fiala, et al. v. Metropolitan Life Insurance Company, et al.*, Index No. 601181/00 (N.Y. Sup. Ct. N.Y. County), the Firm was appointed as Chairman of co-lead counsel in a class action alleging violations of New York Insurance Law. This resulted in the first certified class and the first settlement under New York's demutualization statute. *See Fiala v. Metropolitan Life Insurance Co.*, 776 N.Y.S.2d 29 (1st Dep't 2004); *Fiala v. Metropolitan Life Insurance Co.*, Slip Op., 2006 WL 4682149 (N.Y. Sup. Ct., May 2, 2006 N.Y. County) (certifying the class).

For another example, the Firm successfully argued *Grandon v. Merrill Lynch & Co. Inc.*, 147 F.3d 184, 192-3 (2d Cir. 1998), which was the first case to impose a duty on brokers to disclose excessive mark ups on their sales of bonds.

Finally, the Firm's senior partners are entering their prime working years such that the attorneys who originally produced the good results for the Firm, are the same one who are now litigating or managing the litigation of the clients' claims.

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Individual biographies of the Firm's primary attorneys are set forth below.

Christopher Lovell—Partner

Chris graduated from New York University School of Law in 1976, receiving the Vanderbilt Award, and worked at a Wall Street law firm successfully defending antitrust and CEA claims in private and government actions between 1977 and 1980, including a successful defense at trial of charges of manipulation in violation of the Commodity Exchange Act. *In re Harold Collins, et al.*, CFTC No. 77-15, 1984 WL 48079 (CFTC Feb. 3, 1984).

Chris founded the Firm in 1980 and has been privileged to be selected to try more than sixty (60) cases and serve as lead or co-lead class action counsel in more than fifty actions.

Chris was the first plaintiffs' lawyer to try successfully antitrust price fixing and manipulation claims in the U.S. District Court for the Southern District of New York. Chris prepared the briefs for the Firm's successful argument in the U.S. Supreme Court that a private right of action for manipulation should be implied under the Commodity Exchange Act. *Merrill Lynch, Pierce, Fenner & Smith, Inc. v. Curran*, 456 U.S. 353 (1982).

Chris is an Advisory Board Member of the Center on Civil Justice at New York University Law School, a member of the Justice Circle of the Aspen Institute Justice & Society Program, and other charitable organizations.

Victor E. Stewart—Partner

Victor is Chairman of Firm's securities law department. Victor was named Valedictorian of St. Marks School Class of 1968, is a 1972 graduate of Yale College (B.A. English), a 1975 graduate of Harvard Business School (M.B.A.) with a concentration in finance and commodity business, a 1979 graduate of the University of Virginia Law School (J.D.), and served on The Virginia Journal of International Law (1977-1979), Articles Editor (1978-1979).

Victor has more than twenty-five years' experience in the securities field, including securities litigation, public and private securities offerings both as issuer's and underwriter's counsel, arbitrage, mortgage securitization and financial markets analysis.

Victor second-chaired the successful trial of antitrust and CEA manipulation claims in *Strobl v. New York Mercantile Exchange*, 582 F. Supp. 770 (S.D.N.Y. 1984), *aff´d*, 768 F.2d 22 (2d Cir. 1985), *cert. denied, Simplot v. Strobl*, 474 U.S. 1006, 106 S.Ct. 527 (1985); has subsequently litigated complex class actions, including acting as the Firm's principal attorney in *Initial Public Offering Antitrust Litigation* and *In re Initial Public Offering Securities Litigation*, 2009 WL 3397238 (S.D.N.Y. October 5, 2009); *Anwar, et al. v. Fairfield Greenwich Limited, et al.*, 09-cv-0118 (S.D.N.Y.); *In re Facebook, Inc., IPO Securities and Derivative Litig.*, MDL 12-2389 (S.D.N.Y); and performed substantial work on *In re Sumitomo Copper L*itigation, 96 Civ. 4584 (MP) (S.D.N.Y.); *In re NASDAQ Market-Makers Antitrust Litigation*, M.D.L. No. 123 (S.D.N.Y.); and *Eugenia J. Fiala, et al. v. Metropolitan Life Insurance Company, et al.*, Index No. 00/601181 (N.Y.S. Sup. Ct.).

John Halebian—Partner

John is a graduate of Georgetown University (A.B., 1974) and Villanova Law School (J.D., 1977). John served on the Villanova Law Review (1975-77) as Case and Comments Editor (1976-1977) and also served as Editor-in-Chief of The Docket, the law school newspaper (1976-1977).

Since graduating from law school in 1977, John has represented both plaintiffs and defendants in a wide range of corporate and commercial litigation, including, but not limited to, breach of contract commercial disputes, lawsuits involving works of art, insurance, banking, employee compensation and securities, investments and financial fraud.

In this regard, John has represented officers and directors of public corporations, and lawyers and accountants in defending securities class actions, and has prosecuted numerous securities class actions against major public companies.

John has tried cases and argued appeals in both the state and federal courts and has extensive arbitration trial experience. While he continues to maintain a diverse commercial and corporate litigation practice, in the past twenty years his practice has emphasized class actions and securities fraud litigation.

In 1989, John was a founding member of Wechsler Skirnick Harwood Halebian & Feffer LLP, where he specialized in securities class action and derivative litigation (1989 to 2002) and had primary responsibility for numerous large complex corporate and commercial litigations.

Gary S. Jacobson—Partner

Gary is the Chairman of the Firm's antitrust department. Gary is a 1972 graduate of Yale College (A.B. with Honors), where he served as Chairman of the Yale Record. Gary is also a 1976 graduate of the University of Virginia Law School (J.D.), where he served as a member of the board of editors of the Virginia Law Review (1974-76).

Gary has been litigating antitrust cases since the *Uranium Antitrust Litigation* (N.D. Ill.) case in 1979; made the successful oral argument in the Second Circuit Court of Appeals in *Starr v. Sony BMG Music Entertainment*, 592 F.3d 314 (2d Cir. 2010), resulting in the first appellate reversal of an order dismissing an antitrust class action complaint under the Supreme Court's *Bell Atlantic Corp. v. Twombly* decision; made the successful oral argument in the Southern District of New York in opposition to the motion to dismiss in the *Sumitomo Copper Litigation*, 995 F. Supp. 451 (S.D.N.Y. 1998) commodity manipulation class action; made the successful oral argument in the Second Circuit Court of Appeals in *Grandon v. Merrill Lynch*, 147 F.3d 184 (2d Cir. 1998), resulting in the appellate reversal of an order dismissing a securities fraud class action complaint and holding for the first time that the "shingle theory" applied to municipal bond transactions.

Gary has actively litigated many of the Firm's price-fixing or commodities manipulation class actions, including playing a principal role in *In re LIBOR-Based Financial Instruments Antitrust Litig.*, MDL No. 2262 (NRB) (S.D.N.Y.); *Precision Assoc., Inc. v. Panalpina World Transport (Holding) Ltd. (Freight Forwarders Antitrust Litig.)*, 08 Civ. 0042 (JG)(VVP), (E.D.N.Y.); *In re Dynamic Random Access Memory ("DRAM") Antitrust Litig.*, MDL No. 1486(PJH) (N.D. Cal.); *Leider v. Ralfe (DeBeers Diamond Jewelry Antitrust)*, 01 Civ. 3137 (HB) (S.D.N.Y.); *In re Compact Disc Minimum Advertised Price Antitrust Litig.*, MDL No. 1361 (D. Me.); *In re Microsoft Litig.*, MDL No. 1332 (D. Md.); *In re Dairy Farmers of America Cheese Antitrust Litig.*, 09-cv-3690 (N.D. Ill.); *In re TFT-LCD (Flat Panel) Antitrust Litig.*, 07 cv 1827-

SI (N.D. Cal.); *In re Initial Public Offering Antitrust Litig., (Credit Suisse First Boston Ltd. v. Billing)*, No. 05-1157 (U.S.Sup.Ct.); *In re Platinum and Palladium Commodities Litig.*, 10 Civ. 3617 (WHP) (S.D.N.Y.); *Kohen v. Pacific Investment Management Co.*, LLC, 05 C 4681 (N.D. Ill.); and *In re Natural Gas Commodity Litig.*, 03 Civ. 6186 (VM) (S.D.N.Y.).

Gary has tried more than twenty-five cases in federal and state courts, including acting as lead or sole trial counsel in cases involving claims of unfair competition, RICO, Lanham Act, patent infringement, misappropriation of trade secrets, negotiable instruments, sales and warranties, breach of fiduciary duty, fraudulent conveyance, and personal injury.

Gary is a member of the board of trustees of the Mianus River Gorge, Inc., a not-for-profit land conservation and education organization.

Jody R. Krisiloff—Partner

Jody is a 1976 graduate of Mount Holyoke College, B.A., *summa cum laude*, and a 1979 graduate of Columbia University School of Law, J.D. Jody has more than thirty years' of experience with commercial litigation in state and federal courts.

Jody has worked on class actions in securities, commodity futures, and antitrust cases including serving as the Firm's principal attorney in *In re Microsoft Litig.*, MDL No. 1332 (D.Md.); *Leider v. Ralfe* (DeBeers Diamond Jewelry Antitrust), 01 Civ. 3137 (HB) (S.D.N.Y.); *Eugenia J. Fiala, et al. v. Metropolitan Life Insurance Company, et al.*, Index No. 00/601181 (N.Y.S. Sup. Ct.); *In re Avista Securities Litig*, 02-CV-328 (FVS).

Jody is now the Firm's principal attorney in *In re LIBOR-Based Financial Instruments Antitrust Litig.*, 11-md-2262 (NRB) (S.D.N.Y.) and also is actively involved in *Precision Assoc., Inc. v. Panalpina World Transport (Holding) Ltd. (Freight Forwarders Antitrust Litig.)*, 08 Civ. 0042 (JG) (E.D.N.Y.) and *Anwar, et al. v. Fairfield Greenwich Limited, et al.*, 09-cv-0118 (S.D.N.Y.).

Robert W. Rodriguez—Partner

Robert is a graduate of Fordham University, holds an MPP from the Harvard Kennedy School of Government and a JD from Columbia University Law School, where he was an editor of the Columbia Business Law Review.

Robert was the Principal Deputy Assistant Secretary of the United States Army (Manpower & Reserve Affairs) from 2007-2009, implementing administrative law and regulatory policies relating to integration of the reserve component, troop mobilization, medical care, civilian and military personnel recruiting, promotions, training, force structure and manpower management.

Robert has been a practicing attorney for over 25 years, specializing in antitrust, securities law, litigation and other federal law claims. Robert was the Firm's principal attorney

in *In re Warnaco*, 01-CIV-3346; *In re Rediff*, 01-cv-3020, and is now a principal attorney in *Anwar, et al. v. Fairfield Greenwich Limited, et al.*, 09-cv-0118 (S.D.N.Y.).

Christopher M. McGrath—Partner

Chris is a graduate of the University of Missouri-Columbia (B.S. with honors) and the University of Missouri-Columbia School of Law where he was a member of The Journal of Dispute Resolution.

Chris has been with the Firm since 2005 and has litigated almost exclusively commodity manipulation and price-fixing class actions. Chris had an important role in successfully representing traders of 10-year treasury note futures contracts in *Kohen v. Pac. Inv. Mgmt. Co. LLC*, 05-cv-4681 (RAG) (N.D. Ill.). This action resulted in a settlement of $118,750,000, while the fully briefed motion for summary judgment was pending. This is the second largest class action recovery in the history of the CEA. Chris also was a principal attorney for the Firm in successfully representing traders of New York Mercantile Exchange ("NYMEX") natural gas futures contracts in *In re Amaranth Natural Gas Commodities Litig.*, 07-cv-6377 (SAS) (S.D.N.Y.). This action resulted in a settlement of $77,100,000, made during merits expert discovery. Chris was also a principal attorney for the Firm in representing purchasers of NYMEX platinum and palladium futures contracts in *In re Platinum and Palladium Futures Litig.*, 10-cv-3617 (WHP) (S.D.N.Y.), where settlements valued in excess of $70 million were reached and also purchasers of Chicago Mercantile Exchange ("CME") Class III milk futures contracts and physical cheese and milk *in In re Dairy Farmers of America, Inc. Cheese Antitrust Litig.*, 09 Civ. 03690, (RMD) (N.D. Ill.) where a settlement of $46,000,000 was reached with certain defendants.

Chris' active cases include representing commodity futures traders in *In re Crude Oil Commodity Futures Litig.*, 11-cv-3600 (WHP) (S.D.N.Y.); and *In re Term Commodities Cotton Futures Litig.*, 12-cv-05126 (ALC) (S.D.N.Y.). Chris has successfully prosecuted three intellectual property class actions in which the Firm was the primary class counsel.

Ian T. Stoll—Partner

Ian focuses on commodities, antitrust and securities litigation. He has been involved in the fields of complex litigation and class actions for over 18 years.

Ian has been actively involved in many of the Firm's commodities manipulation, price fixing and securities class actions:

Commodities manipulation: *In re Optiver Commodities Litig.*, No. 08-Cv-6842 (S.D.N.Y.)(LHP); *In re Platinum and Palladium Commodities Litig.*, 10 Civ. 3617 (WHP) (S.D.N.Y.); *In re Dairy Farmers of America, Inc. Cheese Antitrust Litig.*, 09 Civ. 03690, (RMD) (N.D. Ill.); *In re Crude Oil Commodity Futures Litig.*, 11-cv-3600 (WHP) (S.D.N.Y.); *In re LIBOR-Based Financial Instruments Antitrust Litig.*, MDL No. 2262 (NRB) (S.D.N.Y.); *Kohen v. Pacific Investment Mgmt. Co. LLC*, 05-cv-4681 (RAG) (N.D. Ill.); *In re Amaranth Natural*

Gas Commodities Litig., 07-cv-6377 (SAS) (S.D.N.Y.); *In re Natural Gas Commodity Litig*., 03-civ. 6186 (VM) (S.D.N.Y.); and *In re Sumitomo Copper Litig.*, 96 Civ. 4584(MP)(S.D.N.Y.).

Antitrust: *Precision Assoc., Inc. v. Panalpina World Transport (Holding) Ltd. (Freight Forwarders Antitrust Litig.)*, 08 Civ. 0042 (JG)(VVP) (E.D.N.Y.); *In re BP Propane Indirect Purchaser Antitrust Litig.*, 06-c-3541 (JBZ) (N.D. Ill.); *Leider v. Ralfe (DeBeers Diamond Jewelry Antitrust)*, 01 Civ. 3137 (HB) (S.D.N.Y.); *In re Auction Houses Antitrust Litig.*, No. 00 Civ. 0648 (LAK) (S.D.N.Y.); and *In re Microsoft Litig.*, M.D.L. No. 1332 (D. MD.).

Ian is a graduate of the University of California at Berkeley (A.B., 1987) and the State University of New York at Buffalo School of Law (J.D., 1996), where he obtained a Certificate in the Business Law Program and was an Associate Editor, Buffalo J. Int'l Law.

Craig M. Essenmacher—Partner

Craig focuses on antitrust and commodities manipulation and has been involved in the fields of complex litigation and class actions for over ten years.

Craig is a graduate of Michigan State University, Bachelor of Science in 1990. He also graduated from Michigan State University with a Doctor of Philosophy in Chemistry in 1995. During his graduate studies in Chemistry, Craig published three peer reviewed papers in respected scientific journals that include The Proceedings of the National Academy of Sciences, U.S.A. and The Journal of the American Chemical Society. Craig graduated from Detroit College of Law at Michigan State University with a J.D. with a Summa Cum Laude distinction in 1997.

Craig has been the principal attorney for the Firm in representing businesses and consumers of thin-film transistor liquid crystal display (TFT-LCD) products who were harmed by an alleged price-fixing conspiracy among TFT-LCD manufacturers, *In re: TFT-LCD (Flat Panel) Antitrust Litigation* (cash recovery of $1.1 billion). Craig represented, as the co-lead counsel firm, a class of indirect purchasers in a price-fixing scheme involving Potash containing products *In re: Potash Antitrust Litigation*, an antitrust class action that resulted in a $20-plus million dollar settlement recovery for the class. Craig represented an indirect purchaser class, as the co-lead counsel firm, for auto filter price-fixing antitrust, *In re: Aftermarket Filters Antitrust Litigation*, resulting in a multi-million dollar settlement recovery for the class. Craig was involved in a settlement for indirect purchasers in a price-fixing action for surcharges charged by major airlines for cargo shipping, *In Re: Air Cargo Shipping Services Antitrust Litigation*, resulting in an $80 million recovery for the class and $17,000,000 for indirect purchasers.

Craig is an expert in discovery and is involved in numerous discovery issues in pending antitrust and commodity manipulation class actions with the Firm. In addition to writing and advocacy work, Craig liaises with experts and consultants in the processing, preparation and analysis of large amounts of transactional and pricing data, preparation of regression analyses, and other aspects of preparing class certification and merits expert reports.

Craig was a principal attorney for the Firm in several price-fixing and commodity manipulation class actions that have resulted in favorable settlements for plaintiffs. Craig was a principal attorney for the Firm in prosecuting *Kohen v. Pacific Investment Management, Co., LLC; In re Amaranth Natural Gas Commodities Litigation;* and *In re Natural Gas Commodities Litigation*.

Craig served as a council member for Michigan State Bar Association section of Antitrust, Franchising and Trade Regulation from 2010-2012.

Keith D. Essenmacher—Partner

Keith focuses on antitrust and consumer litigation and has been involved in the fields of complex litigation and class actions for seven years. Keith has prosecuted a variety of federal and state court price-fixing, monopoly and unfair business practice actions against multinational companies and Fortune 500 corporations.

Keith is a graduate of Michigan State University, 1996; a graduate of Michigan State University Law, J.D., 2000. Keith served as a council member for Michigan State Bar Association Antitrust, Franchising and Trademark division from 2010-2012.

Keith was a principal attorney for the Firm in *In re: Cathode Ray Tube (CRT) Antitrust Litigation*, 07-cv-5944 and *In re: Processed Egg Products Antitrust Litigation*, 08-md-02002. Keith has represented businesses and consumers of thin-film transistor liquid crystal display (TFT-LCD) products who were harmed by an alleged price-fixing conspiracy among TFT-LCD manufacturers. This action has been settled for $1.1 billion. Keith represented a class of purchasers in a price fixing scheme involving Potash containing products, *Gillespie v. Agrium Inc*. This antitrust class action resulted in a $20 million dollar settlement recovery for the class.

Edward Kroub—Partner

Edward serves as Vice Chairman of the Firm's securities law department. In both 2014 and 2015, Edward was recognized as a "Rising Star" among securities litigation attorneys in New York by Super Lawyers.

Edward earned his Bachelor of Arts degree in Psychology from Brooklyn College in 2001, where he graduated with national honors. Edward earned his Juris Doctor degree from New York Law School in 2004, and was the recipient of the Bert and Blanche Vann Memorial Scholarship.

Edward was associated with the Firm from 2005 through 2007 and during that time was a member of the litigation teams prosecuting various commodities manipulation, antitrust and securities class actions. Representative results from actions during that period include:

- In re TFT-LCD (Flat Panel) Antitrust Litigation ($1.1 billion total settlement on behalf of indirect purchasers harmed by a price-fixing conspiracy among TFT-LCD manufacturers);

- In re Natural Gas Commodities Litigation ($101 million settlement on behalf of class members providing them with 100% of their net artificiality paid);
- Kohen v. PIMCO ($118 million settlement, which is the second largest class action recovery in the history of the Commodity Exchange Act);
- Fiala v. Metropolitan Life Insurance Company ($50 million combined settlement to resolve both the federal and state cases); and
- In re IPO Antitrust Litigation (antitrust class-action alleging Wall Street conspiracy that climbed the federal appellate ladder and was ultimately argued before the Supreme Court of the United States in 2007).

Subsequently, Edward joined Robbins Geller Rudman & Dowd LLP – the nation's largest plaintiffs' class action litigation firm – where for seven years his practice primarily focused on representing institutional (including public and multi-employer pension funds) and individual investors in Securities/ERISA class actions, corporate takeover and shareholder derivative suits against publicly-traded Fortune 500 companies and numerous Madoff feeder funds. Representative results from cases during that period include:

- Litwin v. Blackstone Group, L.P. ($85 million settlement in a securities class action against one of the world's largest private equity firms and its top executives, which settled on the eve of trial);
- In re Tremont Securities Law, State Law and Insurance Litigation, ($100+ million settlement on behalf of investors in a family of Madoff feeder-funds);
- In re Delphi Fin. Grp. Shareholders Litigation ($49 million post-merger settlement for Class A Delphi shareholders);
- In re Austin Capital Mgmt., Ltd., Securities & ERISA Litigation ($6.85 million recovery against Austin Capital and its parent corporation Key Corp based on their investment of plan assets in a Madoff feeder fund);
- In re Celestica, Inc. Securities Litigation ($30 million settlement company on behalf of institutional investor plaintiffs and the class alleging violations of the federal securities laws);
- In re Chemed Corp. Securities Litigation ($6 million cash settlement on behalf of institutional investor plaintiffs and the class alleging violations of the federal securities laws);
- In re Virgin Media Inc. Shareholders Litigation (shareholder suit challenging the sale of Virgin Media to Liberty Global, Inc., where Defendants ultimately agreed to significantly reduce the deal protections that impaired competing bids, including by making it much easier for Virgin Media to share due diligence information with other potential bidders, limiting Liberty's matching rights from unlimited to only one round, and reducing the termination fee by $100 million);
- Krawczynski v. Kayak Software Corp. (obtaining significant disclosures for the benefit of stockholders in an action challenging the acquisition of Kayak by Priceline); and
- In re Sunoco, Inc. Shareholders Litigation (settlement required Sunoco to publish an update to its Proxy Statement to correct for material omissions).

Edward has previously represented the interests of aggrieved consumers, insureds and employees alleging violations of state consumer protection laws and the Fair Labor Standards Act ("FLSA").

Amanda N. Miller—Partner

Amanda is a graduate of Duke University, Bachelor of Arts in 2006. She graduated from New York Law School, *cum laude* in 2009. Amanda has been with the Firm since 2012 and focuses on commodity futures manipulation and antitrust class actions.

Amanda's active cases include representing traders in *In re Term Commodities Cotton Futures Litig*., 12-cv-05126 (ALC) (S.D.N.Y.), *In re LIBOR-Based Financial Instruments Antitrust Litig*., 11-md-2262 (NRB) (S.D.N.Y.), and *In re Dairy Farmers of America, Inc. Cheese Antitrust Litig*., 09-cv-03690 (RMD) (N.D. Ill.).

Benjamin M. Jaccarino—Partner

Ben is a graduate of Wheaton College, Bachelor of Arts in 2006. He graduated from Suffolk University with a J.D. in 2009. While at Suffolk, Ben received an Oral Advocate award.

Ben has been with the Firm since 2009 and primarily focuses on commodities manipulation, and antitrust class actions. Ben has been involved in a number of commodity manipulation class actions that have resulted in favorable settlements for plaintiffs.

Ben has represented, as the co-lead counsel firm, businesses and consumers of freight forwarding services who were harmed by an alleged price-fixing conspiracy among numerous freight forwarders, *Precision Associates, Inc. et al., v. Panalpina World Transport (Holding) LTD. et al*, 08-cv-0042 (E.D.N.Y.). To date, this case has resulted in over $295 million in settlements.

Ben played an active role in representing purchasers of 10-year treasury notes in *Kohen v. Pacific Investment Management, Co, LLC* that resulted in a settlement of $118,750,000, which is the second-largest class action recovery in the history of the CEA. Ben also successfully played an active role in representing traders of New York Mercantile Exchange ("NYMEX") natural gas futures contracts in *In re Amaranth Natural Gas Commodities Litig.*, 07-cv-6377 (SAS) (S.D.N.Y.). This action resulted in a settlement of $77,100,000, which is the fourth-largest class action recovery in the history of the CEA.

Ben's active cases include representing clients in *In Re Aluminum Warehousing Antitrust Litigation*, MDL No. 2481, and *In re Term Commodities Cotton Futures Litig*., 12-cv-05126 (ALC) (S.D.N.Y.).

Fred T. Isquith—Partner

Fred focuses on antitrust, securities class action, commodities manipulation and other complex litigation. He has been involved in the field of complex litigation and class actions since 2009.

Fred is a graduate of Cornell University, with a Bachelor of Science. He also graduated from Syracuse University's Maxwell School with a Masters in Public Administration in 2009. He graduated from Syracuse University's College of Law with a J.D. in 2009. There he was an editor on the Journal of International Law and Commerce, served on the executive board of the Moot Court Honors Society, where he received a certificate for excellence in the service of Society, and was an elected representative to the College of Law's Judicial Board.

Fred has served on the New York County Lawyers' Association's Federal Courts Committee, and currently serves on New York City Bar Association's Antitrust and Trade Regulation Committee. He has published articles for the National Association Shareholders and Consumer Attorneys' ("NASCAT") weekly newsletter regarding some of active cases.

Currently, Fred is involved in discovery and other aspects of various pending antitrust, securities, and commodity manipulation class actions with the Firm. In addition to discovery and advocacy work, he liaises with experts regarding class certification and trial issues.

Christopher Mooney—Associate

Chris received a J.D. from Fordham University School of Law in 2013 where he was honored on the 2012-2013 Dean's List and was a member of the Dispute Resolution Society mediation team. While at Fordham, Chris served as Judicial Intern for Hon. George B. Daniels, S.D.N.Y., from May through July of 2011. Between September 2011 and June 2012, Chris served as a legal intern with the Securities and Commodities Fraud Unit of the U.S. Attorney's Office in the S.D.N.Y. where he assisted on two high-profile insider trading cases, both of which resulted in significant prison sentences.

Prior to attending Fordham Law, Chris worked in the financial services industry for nearly six years. Chris spent three years as a financial associate in JPMorgan Chase's Chief Investment Office where he helped manage a complex portfolio of private equity investments valued at over $7 billion. Prior to that, Chris worked in Marcum LLP's assurance division, specializing in the audit and review of S.E.C. registered companies. Chris is licensed as a Certified Public Accountant in the State of New York.

Chris received a B.B.A., *cum laude*, in Accountancy from Baruch College's Zicklin School of Business in 2005.

Michael J. Gallagher, Jr.—Associate

Michael focuses his practice on antitrust, securities class action, commodities manipulation, and complex litigation.

Prior to joining the Firm, Michael was an associate at another plaintiffs firm, clerked for The Hon. Helene N. White of the United States Court of Appeals for the 6th Circuit, and worked for the United States Securities and Exchange Commission, Division of Enforcement; the Congressional Oversight Panel, under now Senator Elizabeth Warren; and the Department of Justice, Antitrust Division. Before law school, Michael worked for twelve years in nonprofit-management and governmental and institutional finance.

Michael's litigation casework includes contributions in the following matters: *In re LIBOR-Based Financial Instruments Antitrust Litigation, Sullivan v. Barclays, Laydon v. Mizuho Bank; In re Aluminum Warehousing Antitrust Litigation, In re London Silver Market, Ltd. Antitrust Litigation, Castro v. Sanofi Pasteur, Inc. (re Menactra), In re Lithium Ion Batteries Antitrust Litigation, In re Keurig Green Mountain Single-Serve Coffee Antitrust Litigation,* and *In re American Express Anti-Steering Rules Litigation*. He has also contributed to *In re Longtop Financial Technologies Limited Securities Litigation*.

Michael graduated from Rutgers School of Law Camden and obtained his B.S in international business relations and non-profit management from Franklin and Marshall College.

He is a board member of the American Civil Liberties Union of Greater Philadelphia, Chairperson of the LGBT Working Group, and Treasurer of West 23rd Street Co-op. He volunteers his time with the ACLU, is a mediator in local courts, and enjoys spending time with his husband and their two dogs.

Merrick Scott Rayle—Of Counsel

Merrick's practice with the Firm is concentrated on the prosecution of commodity futures, antitrust, and securities manipulation Class Actions. His experience with the Firm includes cases prosecuting energy company defendants for manipulating the price of natural gas futures contracts traded on the New York Mercantile Exchange; prosecuting defendants for manipulating the price of the June 2005 ten-year Treasury note futures contract; prosecuting a complex, multinational conspiracy among the leading electronics manufacturers to fix the prices for LCD panels in the United States; prosecuting multiple real estate brokerage firms for refusing to compete on the basis of price of residential real estate commission rates in the Commonwealth of Kentucky; prosecuting potash suppliers in Canada, the United States, Russia, and Belarus for a conspiracy to restrict the supply and raising or fixing the prices for potash sold in the United States; prosecuting major record labels for conspiring to fix the prices and terms under which their music would be sold over the Internet; prosecution of a nationwide conspiracy against the producers of domestic shell eggs and egg products and their trade associations for conspiring to manipulate the supply of, and thereby fix the prices for, domestically-sold shell eggs and egg products; prosecuting the theft of intellectual property and proprietary information and violations of Sections 10(b) and 20(a) of the Exchange Act and Rule 10b-5 against the controlling shareholders of the first company to provide high-speed Internet access via cable modem; and prosecuting a conspiracy to fix prices for Cathode Ray Tubes and to allocate markets and customers for the sales of Cathode Ray Tubes in the United States.

From 1978-1987, Merrick was a Partner in the Chicago Office of Sonnenschein Carlin Nath & Rosenthal, since combined with Dentons. He has over thirty-five years' experience in complex litigation, trials, and appeals, trying over 25 cases in the state and federal court system. He has handled Class Action cases in the federal court system in California, New York, Illinois, Iowa, Kentucky, Washington, and Pennsylvania.

Prior to joining the Firm, Merrick's experience included advising clients in a broad range of substantive matters, including antitrust, corporate governance and shareholder disputes, state and federal appellate advocacy, constitutional law (individual rights and freedoms and First Amendment issues), the Americans with Disabilities Act, common law and business torts, breach of contract, grand jury investigations, municipal corporations, defamation, election disputes, internal corporate investigations, representation of entertainers and authors, corporate tax litigation, and pre-dispute arbitration. Merrick also successfully tried a case in the United States Tax Court in which the Tax Court ruled that a corporate taxpayer was entitled to claim substantial net operating loss carryovers from an acquired corporation, despite the Government's claim that the principal purpose of the acquisition was the avoidance of tax.

Merrick served as a judicial law clerk to the Honorable Roy L. Stephenson of the United States Court of Appeals for the Eighth Circuit for two years. Merrick received his law degree from the Indiana University Robert H. McKinney School of Law where he was a member of Indiana Law Review. He received his Bachelor of Art's degree from Butler University, and graduated from Culver Military Academy.