

**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,

Docket No.: 13-cv-02811 (PKC)

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

**DECLARATION OF STEPHEN SULLIVAN IN SUPPORT OF CLASS COUNSEL'S
MOTION FOR AWARD OF ATTORNEYS' FEES, REIMBURSEMENT OF EXPENSES,
AND PLAINTIFFS' REQUEST FOR INCENTIVE AWARDS**

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

1. I submit this declaration in support of: (1) Plaintiffs' Motion for Final Approval of the Settlement with Crédit Agricole; and (2) Class Counsel's Motion for Award of Attorneys' Fees, Reimbursement of Expenses, and Plaintiffs' Request for Incentive Awards. I have personal knowledge of the matters set forth in this Declaration and, if called upon, I could and would testify competently thereto.

2. I have been a futures trader and broker for more than thirty years. I have extensive experience and expertise in the financial markets, especially futures markets. I have served as a named Plaintiff in this litigation since its inception and have maintained an active role in the litigation, regularly consulting with counsel in this matter.

Oversight of the Action

3. The Court appointed me as a class representative for the Settlement Class in relation to the final approval of earlier settlements in this matter. *See* ECF Nos. 424, at 1 n.1 and ¶ 23; 498, at 1 n.1 and ¶ 23. I understand my duties and obligations to the Class.

4. I have had continuous involvement in this action since its inception. I have closely supervised, carefully monitored, and was actively involved in all material aspects of the prosecution and resolution of the action.

5. I received regular status reports from Lowey Dannenberg, P.C. ("Lowey") on case developments and participated in regular discussions with attorneys from Lowey concerning the prosecution of the action, the strengths and risks of the claims in the action, and potential settlement. In particular, throughout the course of this action, I: communicated with attorneys at Lowey by email and telephone calls regarding the progress of the case; reviewed all significant pleadings and briefs filed in the Action; assisted in searching for and providing documents

related to this matter; consulted with Lowey regarding settlement negotiations; and evaluated and approved the proposed Settlement.

Endorsement of the Settlement

6. Based on my involvement in the prosecution and resolution of the claims asserted in the action, I believe that the proposed Settlement is fair, reasonable, and adequate to the Class. I believe that the Settlement represents a favorable recovery for the Class, particularly because of the substantial risks of continuing to prosecute the claims in this case and in recovering a judgment larger than the proposed Settlement. Therefore, I strongly endorse approval of the Settlement by the Court.

Endorsement of Class Counsel's Motion for Award of Attorneys' Fees, Reimbursement of Expenses, and Plaintiffs' Request for Incentive Awards (the "Fee and Expense Application")

7. While I understand that the award of attorneys' fees and expenses is a decision for the Court, I believe that the requested attorney's fees of 16.5% of the Settlement Fund are reasonable in light of the outstanding results achieved in the action, the risks undertaken by the attorneys for the Class, and the quality of the legal work performed. In light of the impressive recovery in this action and the high-quality of legal work that I have observed first-hand, I support the request for attorneys' fees.

8. I also believe that the requested reimbursement for litigation expenses reflects costs and expenses necessary for the prosecution of the action. Therefore, I support the request for reimbursement of expenses.

9. I also understand that it is in the Court's discretion whether to award a class representative, such as myself, an incentive award as compensation for the time and resources that I have devoted to this action. Therefore, I have requested an incentive award in conjunction with the Fee and Expense Application.

10. I am self-employed as a futures broker and trader; therefore, all of the time that I spent prosecuting this action was time that I was unable to engage in my primary work. I endeavored at all times to share my expertise in financial markets with Class Counsel to aid in the prosecution of the action.

11. After reviewing my records, I believe that I spent approximately 25 hours pursuing this litigation. This time was spent consulting with Class Counsel, consulting with my private attorney on matters related to the action (as discussed below), gathering my trading records for use in the action, reviewing pleadings and other key filings in the action, learning about the settlement negotiations in the action, and reviewing and approving the settlements in this action. While I do not typically charge hourly for my service, if I were to do so I would charge an hourly rate of approximately \$200 for consulting regarding the futures markets. At this rate, my time spent on this matter would be worth \$5,000.

12. In addition to my own time, I also worked closely with my personal attorney on matters related to the action. I paid my attorney out of my own pocket and have not been compensated or sought compensation for this expense to date, other than in this present request for an incentive award. My attorney is intimately familiar with my business and trading and was invaluable in helping me to understand how the alleged misconduct affected my trades and helping me to gather the appropriate documentation for use in the action. My attorney spent approximately 27 hours on tasks related to this matter at an approximate cost to me of \$4,000.00.

13. Together this charges total \$9,000.00 and I respectfully request the Court to issue an incentive award to me in that amount.


Conclusion

14. In conclusion, I am familiar with the prosecution and settlement of the action, and support the Settlement as fair, reasonable, and adequate. I believe the Settlement represents a favorable recovery for the Class in light of the risks of continued litigation. I further support Class Counsel's motion for attorneys' fees and reimbursement of litigation expenses. Finally, I request an incentive award to account for my time and expenses in pursuing this action. Accordingly, I respectfully request that the Court approve (i) Plaintiffs' motion for final approval of the proposed Settlement; and (ii) Class Counsel's motion for award of attorneys' fees, reimbursement of expenses, and Plaintiffs' request for incentive awards.

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

Executed this 7 day of August, 2022.



Stephen Sullivan