

**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 DOE NOS. 1-50,

Defendants

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

**JOINT DECLARATION OF VINCENT BRIGANTI AND CHRISTOPHER LOVELL**

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

1. We, Vincent Briganti and Christopher Lovell, are members of the Bar of this Court and, respectively, are the Chairman and a shareholder with the law firm Lowey Dannenberg, P.C. (“Lowey”) and a partner with the law firm Lovell Stewart Halebian Jacobson LLP (“Lovell,” and with Lowey, “Class Counsel”). Class Counsel represent Plaintiffs California State Teachers’ Retirement System (“CalSTRS”), Stephen Sullivan, White Oak Fund LP, any subsequently named plaintiff(s), and any of their assignees that may exist now or in the future, including but not limited to Fund Liquidation Holdings, LLC (“FLH”). Our firms are the court-appointed Class Counsel for the Settlement Class in the above-captioned action (“Action”). We have personal knowledge of the matters set forth herein involving our respective firms, based on our active supervision of and participation in the prosecution and settlement of the claims asserted in this Action. If called upon and sworn as a witness, we could competently testify thereto.

2. We submit this Joint Declaration in support of Plaintiffs’ Motion for Final Approval of the Class Action Settlement (“Settlement”) with Defendants Crédit Agricole S.A. and Crédit Agricole Corporate and Investment Bank (“Crédit Agricole CIB”) (together, “Crédit Agricole”) and Class Counsel’s Motion for Award of Attorneys’ Fees and Reimbursement of Expenses and Plaintiffs’ Request for Incentive Awards.

3. Unless otherwise defined herein, all capitalized terms have the same meanings ascribed to them in the Stipulation and Agreement of Settlement with Crédit Agricole, dated March 10, 2022 (the “Settlement Agreement”), attached as Exhibit 1 to the Joint Declaration of Vincent Briganti and Christopher Lovell dated April 29, 2022 (“April 2022 Joint Decl.”). ECF No. 518-1.

## I. INTRODUCTION

4. The Settlement provides for a \$55,000,000 cash payment (the “Settlement Fund”) for the benefit of the Settlement Class and substantial cooperation that will be used in the event the Action against non-settling Defendants is remanded following resolution of the current appeal and cross-appeal, *Sullivan, et al. v. Barclays PLC, et al.*, Nos. 19-1769, 19-2012 (2d Cir.) (the “Appeals”). The Settlement provides the Settlement Class certain relief now, and reduces the risk, expense, and delay associated with further prosecuting the Action, including the risk that the Settlement Class would achieve less than the Settlement or nothing at all after years of further litigation and a trial on the merits.

5. The Settlement was the product of arm’s length negotiations among experienced counsel. Plaintiffs and Class Counsel had a thorough understanding of the strengths and weaknesses of the claims asserted in the Action at the time they reached the Settlement.

6. For these reasons and based on the work and investigation performed in this Action, we believe that the Settlement is an excellent result for the Settlement Class, and the Settlement should be approved. Additionally, the Plan of Distribution should also be approved to apply to the Crédit Agricole Settlement, having been approved twice previously in connection with the earlier settlements.

7. With respect to the Fee and Expense Application, the Class Notice advised that Class Counsel would apply for an award of attorneys’ fees of no more than 16.5% of the Settlement Fund (or \$9,055,000), plus payment of litigation costs and expenses not to exceed \$1,000,000, and interest on such attorneys’ fees and litigation costs and expenses. The Class Notice also informed Class Members that Plaintiffs may seek Incentive Awards totaling no more than \$400,000 in the aggregate.

8. Consistent with Class Notice, Class Counsel respectfully move for an attorneys' fee award of 9,055,000 (approximately 16.5% of the total Settlement Fund), plus payment of \$418,962.34 in litigation costs and expenses since March 1, 2019 to prosecute the Action, and interest on such attorneys' fees and litigation costs and expenses. Litigation expenses incurred prior to March 1, 2019 were previously reimbursed from the prior settlements. *See* ECF Nos. 426, 501.

9. Class Counsel believe the requested attorneys' fee award is reasonable based on among other things, the *ex ante* retainer agreement between Class Counsel, Berman Tabacco, and CalSTRS, Plaintiffs' Counsel's efforts, the risk they undertook, and the results they achieved. The requested payment for litigation costs and expenses should also be approved because the expenses were reasonably and necessarily incurred in the prosecution of the Action.

10. In addition, Plaintiffs request service awards totaling \$240,297.12 as described in their respective declarations, which Class Counsel believe is reasonable under the circumstances in light of their efforts on behalf of the Settlement Class and should be approved by the Court. This is Plaintiffs' first request for service or incentive awards in this Action.

11. This Declaration is organized as follows. Section II describes Class Counsel's work between March 1, 2019 and June 30, 2022 including the work that directly led to the \$55,000,000 Settlement with Crédit Agricole. Section III describes some of Plaintiffs' Counsel discovery efforts prior to March 1, 2019, work that laid the groundwork to reach the Settlement with Crédit Agricole. We also refer the Court to our previous joint declarations filed in connection with the settlements involving the Prior Settling Defendants<sup>1</sup> for additional details of Class Counsel's work in this

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<sup>1</sup> The "Prior Settling Defendants" are Barclays plc, Barclays Bank plc and Barclays Capital Inc. ("Barclays"), Deutsche Bank AG and DB Group Services (UK) Ltd. ("Deutsche Bank"), HSBC Holdings plc, and HSBC Bank plc. ("HSBC"), Citigroup Inc. and Citibank, N.A. ("Citi"), and JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. ("JPMorgan").

Action. Section IV sets forth Plaintiffs' Counsel's total hours invested in prosecuting the Action along with the related lodestar, and the litigation costs and expenses incurred since March 1, 2019 in furtherance of the Action.

**II. CLASS COUNSEL'S WORK ON BEHALF OF THE PLAINTIFFS AND THE SETTLEMENT CLASS BETWEEN MARCH 1, 2019 AND JUNE 30, 2022**

**Settlement Negotiations with Crédit Agricole**

12. In late 2013, the European Commission ("EC") announced settlements, fines and investigations against certain banks relating to the alleged existence of the Euro interest rate derivatives ("EIRD") cartel. The EC found that the cartel "aimed at distorting the normal course of pricing components for these [Euro interest rate] derivatives. Traders of different banks discussed their bank's submissions for the calculation of the EURIBOR as well as their trading and pricing strategies."

13. The EC also opened an investigation as to Crédit Agricole's involvement in the EIRD cartel and found that Crédit Agricole participated in the EIRD cartel to manipulate Euribor, resulting in a fine of €114.7 million (\$123.26 million).

14. Crédit Agricole denied any wrongdoing, and appealed the EC decision. The outcome of the appeal is still pending.

15. In this Action, Plaintiffs' claims against Crédit Agricole were dismissed by this Court on February 21, 2017 based on lack of personal jurisdiction. *See* ECF No. 286.

16. After entry of the orders granting final approval of the settlement with Citi and JPMorgan and final judgment and order of dismissal, Plaintiffs timely filed a notice of appeal on June 14, 2019. *See infra* ¶¶28-30 regarding Class Counsel's prosecution of the Appeals.

17. While the Appeals were held in abeyance, Plaintiffs and Crédit Agricole engaged in settlement negotiations. The first attempt at reaching a settlement began in November 2019. To

formulate Plaintiffs' negotiating position, Class Counsel conducted extensive research into Crédit Agricole's potential culpability, including a review of any applicable regulatory settlements or findings, and a targeted review of discovery and cooperation received to date. Document searches were performed to try to identify specific instances of manipulation and individuals effecting the manipulation, and Crédit Agricole's Euribor submissions were identified and analyzed. The information also generally informed Class Counsel's negotiation strategy, and Class Counsel integrated the key findings into a settlement presentation.

18. Armed with this information, Class Counsel began preliminary settlement discussions with Crédit Agricole's counsel that continued over the next several months. During these meetings, Plaintiffs and Crédit Agricole presented their views on the factual and legal issues in the case and the opportunities for settlement. During the negotiations, Class Counsel continued their review and analysis of the documents and information obtained throughout the course of Class Counsel's extensive investigation, including: (i) government settlements, including plea, non-prosecution and deferred prosecution agreements; (ii) publicly available information relating to the conduct alleged in Plaintiffs' complaints; (iii) ACPERA<sup>2</sup> provided by Defendants Barclays, settlement cooperation provided HSBC, Deutsche Bank, and document discovery provided by Defendants JPMorgan and Citi in this Action; (iv) expert and industry research regarding Euribor and Euribor Products in futures and over-the-counter markets; and (v) prior decisions of this Court and others deciding similar issues.

19. Crédit Agricole also answered questions Plaintiffs developed during their continuing investigation into Crédit Agricole's alleged involvement in the Euribor manipulation. Plaintiffs described their analysis of the developing case law in benchmark litigation actions, and

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<sup>2</sup> "ACPERA" means the Antitrust Criminal Penalty Enhancement and Reform Act (Pub. L. No. 108-237, tit. II, 118 Stat. 661, 665, extended by Pub. L. No. 111-190, 124 Stat. 1275)

how such law supported their arguments concerning Crédit Agricole's potential liability and exposure. Crédit Agricole repeatedly denied Plaintiffs' allegations and asserted that it was not liable for the alleged misconduct.

20. But by March 2020, this round of settlement negotiations ended.

21. Negotiations between Plaintiffs and Crédit Agricole resumed in November 2020. Prior to these discussions, Class Counsel conducted further research to identify any supplemental information to assist in their negotiations and refined their settlement strategy. After several months of discussions, the Parties signed a settlement term sheet ("Term Sheet") on June 22, 2021.

22. After executing the Term Sheet, the parties shifted to negotiating the Settlement Agreement. For several months, Plaintiffs and Crédit Agricole engaged in hard-fought negotiations over the terms of the Settlement Agreement, with each side extensively arguing for their position regarding any disputed terms and conditions. Following these additional negotiations, Class Counsel, on behalf of Plaintiffs, and counsel for Crédit Agricole entered into the Settlement Agreement on March 10, 2022.

23. The Settlement Agreement is the result of arm's length negotiations that took place over many months with Crédit Agricole. We were personally involved in the settlement negotiations and were well informed about the legal risks, factual uncertainties, potential damages, and other aspects of the strengths and weaknesses of the claims against Crédit Agricole. At no time was there any collusion or bad faith; on the contrary there were years of hard bargaining.

24. While the parties finalized the Settlement Agreement, Class Counsel researched and drafted a joint motion to the Second Circuit seeking to stay and sever the Appeals as to Crédit Agricole, and to remand the case as to Crédit Agricole only so this Court could consider approval of the proposed Settlement. After executing the Settlement Agreement, Crédit Agricole reviewed

and approved the joint motion, which Class Counsel filed on March 17, 2022. The Second Circuit granted the joint motion on March 24, 2022.

25. On April 5, 2022, the Parties reported to this Court that a settlement had been reached. *See* ECF No. 514. Class Counsel prepared the motion for preliminary approval of the Settlement, drafting the memorandum of law in support of the motion and collaborating with the Claims Administrator, A.B. Data, Ltd. (“A.B. Data”) on the notice plan and relevant notice documents. Class Counsel filed Plaintiffs’ motion for preliminary approval of the Crédit Agricole Settlement on April 29, 2022. This Court granted preliminary approval of the Settlement on May 9, 2022. After preliminary approval, Class Counsel worked alongside A.B. Data to ensure that the notice plan has been fully implemented.

#### **Settlement Class’s Reaction to the Settlement to Date**

26. To date, Class Counsel have received no objections to the Settlement and two potential Settlement Class Members have sought to be excluded from the Settlement. The deadline to object to the Settlement is August 30, 2022, and the opt out deadline is August 23, 2022. The Claims Administrator will notify the Court of the total number of exclusions in accordance with the schedule set by the Court. If any objections are filed, Class Counsel will provide a response to the Court in advance of the Fairness Hearing.

#### **Class Counsel’s Additional Work Performed Between March 1, 2019 and June 30, 2022**

27. Class Counsel prepared the motion for final approval of the settlement with JPMorgan and Citi, which the Court granted on May 17, 2019. ECF No. 498-99. In connection with that motion, Class Counsel successfully opposed a late objection received by the Court on May 15, 2022 that sought to change the claims process. *See* ECF Nos. 494-97.

28. On June 14, 2019, Plaintiffs timely filed a notice of appeal from certain orders of the Court, including the February 21, 2017 Order denying in part and granting in part Defendants’



motion to dismiss (ECF No. 286). *See* ECF No. 506. On June 28, 2019, Crédit Agricole, along with non-settling Defendants Coöperatieve Rabobank U.A. (f/k/a Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.), ICAP plc, ICAP Europe Limited, The Royal Bank of Scotland plc (n/k/a NatWest Markets plc), Société Générale, and UBS AG filed their cross appeal. ECF No. 508-09. On August 21, 2019, Plaintiffs moved to hold the appeal in abeyance pending issuance of the Second Circuit's mandate in *In re LIBOR-Based Fin. Instruments*, No. 17-1569(L) (2d Cir.), which would potentially address an issue central of their appeal. *See Sullivan, et al. v. Barclays PLC, et al.*, No. 19-1769 (2d Cir.), ECF No. 115. The Second Circuit granted the motion on August 28, 2019. *Id.*, ECF No. 119. Following the issuance of the mandate in *In re LIBOR Financial Instruments*, the Second Circuit lifted the stay on February 15, 2022. *Id.*, ECF No. 132.

29. To assist with developing the strategy and arguing Plaintiffs' appeal, Class Counsel engaged specialized appellate counsel Goldstein & Russell, P.C. Class Counsel began identifying and analyzing cases and other materials pertinent to Plaintiffs' and non-settling Defendants' appeal issues, including information used in the *In re LIBOR-Based Fin. Instruments* briefs and argument.

30. After several weeks of research and drafting, Class Counsel worked closely with Goldstein & Russell to craft an appellate brief on behalf of Plaintiffs that was filed on May 17, 2022. The brief highlights the major changes in personal jurisdiction law in the Second Circuit and the U.S. Supreme Court that have taken place since this Court rendered its original decision, and also addresses the most recent precedents with respect to antitrust and RICO law.

31. Non-settling Defendants will file their brief on or before August 16, 2022.

32. Class Counsel also continued their investigation to identify additional sources of information and cooperation to help advance the Action.

33. Finally, Class Counsel supervise the settlement administration process. Class Counsel monitor the Settlement Funds and regularly meet with A.B. Data as well as subject matter experts regarding the implementation of the Plan of Distribution. Over 40,000 claims, representing tens of millions of transactions, have been filed, and Class Counsel work with A.B. Data to assess the status of the data capture, review, and related programming, troubleshoot and resolve questions as they arise, and ensure the accurate and efficient processing of claims.

### **III. CLASS COUNSEL'S WORK ON BEHALF OF PLAINTIFFS AND THE SETTLEMENT CLASS FROM INCEPTION THROUGH FEBRUARY 28, 2019**

34. While Class Counsel's work since February 28, 2019 was integral in achieving the Settlement with Crédit Agricole, it built upon Class Counsel's previous work. Class Counsel's earlier discovery efforts laid the foundation for Plaintiffs' prosecution of this complex case and created the conditions that enabled Class Counsel to achieve this Settlement on behalf of Plaintiffs and the Settlement Class.

#### **Overview of Plaintiffs' Discovery Work**

35. Class Counsel reviewed more than one million pages of documents, tens of thousands of audio files and other data received from the Prior Settling Defendants, including almost 30,000 documents, consisting of 134,000 pages, and more than one gigabyte of data (reflecting hundreds of thousands of transactions) from Citi and JPMorgan. Notably, one-third of JPMorgan's documents and more than 90% of Citi's documents were produced in 2018, including during the months leading up to service of the expert reports.

36. Teams of attorneys spent long hours analyzing documents and synthesizing the information gathered to help Class Counsel create a roadmap of Defendants' involvement in the alleged manipulation, and identify what information gaps still needed to be addressed.

37. Class Counsel had access to technology-aided review capabilities that effectively narrowed the documents produced by the Prior Settling Defendants into manageable groups of documents that were likely to have relevant information.

38. For example, Lowey leveraged in-house technological expertise to locally deploy Relativity, a sophisticated document review platform. This afforded Lowey unlimited access to Relativity's powerful analytics engine. Additionally, Lowey avoided unnecessary document hosting costs by deploying Relativity locally. These analytic capabilities meant that Lowey could search smarter, using elements of the alleged Euribor manipulation of which Class Counsel were aware to train the search engine on how to identify other relevant documents. Developing an analytics-based workflow enabled Lowey to layer several techniques simultaneously to greatly cut down the hours required to prioritize the review of more than 24,000 audio files.

39. Lovell used technologically assisted document review software to leverage and exploit potential key terms through smart searches, "relational searching" and other analytic tools. These tools identified relevant documents, followed themes and dates of conversations, and cross-referenced and matched them to significant individuals. Using these tools, Lovell identified more than 1,400 potential instances of agreement or manipulation, more than 400 instances of potential admissions of manipulation, and more than 100,000 relevant documents.

40. For both of these efforts, the cooperation and discovery we obtained from the Prior Settling Defendants and other sources provided the critical knowledge base that allowed Class Counsel to use their resources more effectively.

41. To complement the insights gained from its discovery work, Lowey sent lawyers to observe the trial in the United Kingdom involving current and former employees of Barclays and Deutsche Bank accused of manipulating Euribor. Lowey attorneys and investigators were

able to quickly analyze evidence and testimony for new areas of investigation and immediately report back to the teams stateside conducting the day-to-day discovery work.

42. A significant portion of Class Counsel's time involved engaging in fact and expert discovery with Citi and JPMorgan as described below.

#### **Citi and JPMorgan Fact Discovery**

43. After the court dismissed Plaintiffs claims against Crédit Agricole, among others, and sustained certain claims against Citi and JPMorgan, the Court entered an order on April 10, 2017 directing the schedule for discovery. Citi and JPMorgan were to produce all of their regulatory productions by June 9, 2017, the parties' document requests were to be served by August 1, 2017, and transaction data were to be produced by October 2017. The deadline to complete all class certification expert discovery was originally June 28, 2018, and later extended to August 10, 2018. All fact discovery was to be completed by December 4, 2018.

44. Based on the discovery schedule, Class Counsel had 16 months to prepare for class certification, and approximately 20 months to develop informed document requests, review the responses, and act on any fact discovery to be provided. In Class Counsel's experience, fact discovery and class certification in a case of this magnitude could easily last several years. To achieve maximum results under the Court's schedule, Class Counsel deployed all of its resources, human and technological, to obtaining and analyzing all available documents and data.

45. Documents and data from Deutsche Bank and Barclays, both admitted participants in the EIRD cartel, provided information about the operation and scope of the Euribor manipulation. The instances of manipulation found in the Barclays and Deutsche Bank productions gave Class Counsel the ability to make targeted searches of Citi's and JPMorgan's productions. As described above, searches through these documents also allowed Class Counsel to assess Crédit Agricole's alleged involvement in the EIRD cartel.

46. Starting in July 2017, Class Counsel met and conferred with Citi to obtain additional documents from Citi's regulatory production beyond what was originally produced. After several months and additional meet and confers, Citi ultimately agreed to and did produce the remaining regulatory materials in March 2018. In October 2017, Class Counsel requested that Citi provide organizational charts relating to the relevant Euribor traders and submitters, which they received in April 2018 after some additional follow-up.

47. In October 2017, Class Counsel also requested from both Citi and JPMorgan documents reflecting risk analyses, exposure reports and profit and loss statements relevant to the Euribor manipulation. After extensive negotiations, JPMorgan produced its profit and loss reports in March 2018. Citi provided exposure reports and profit and loss statements in April 2018.

48. As discovery progressed, Class Counsel began preparing witness lists, correlating witnesses to significant documents in Prior Settling Defendants' production. Teams of attorneys also located documents supporting Class Counsel's experts' analyses, including Defendants' codes of conduct, and relevant industry-wide statistics, standards and practices.

49. With the help of experts, Class Counsel identified the relevant sources of transaction data that would be integral in developing a class wide model of price impact due to the alleged Euribor manipulation. The transaction data provided critical information about the size of Citi's and JPMorgan's Euribor Products positions, and therefore what Plaintiffs viewed to be their alleged motivations on any particular day to move Euribor in their favor. The first challenge in analyzing Prior Settling Defendants' data was to get a near-uniform set of data that could be used to make comparisons of positions within and across banks. Class Counsel combed through the productions to find the appropriate data set for their experts, and when such data set was missing, renewed requests with the producing party or obtained alternate data sources from which their

experts could derive the necessary information. Data reflecting hundreds of thousands of transaction records were cleaned and harmonized to create standard fields and formats that could then be used to perform Class Counsel's analyses.

50. While document discovery was ongoing, Class Counsel prepared Rule 30(b)(6) Notices for the depositions of Citi's and JPMorgan's corporate representatives. The drafting of the Rule 30(b)(6) Notices was a time-consuming exercise that not only involved Class Counsel's attorneys, but also financial and economic experts as Class Counsel thought ahead to obtaining testimony that would be useful in expert reports, class certification motions, and ultimately at trial. Over the course of several weeks, Class Counsel drafted and revised topics covering, among other issues, policies and procedures with respect to communications, setting and submitting Euribor, and trading Euribor Products; personnel, organizational structure, and compensation; trade data, models and analyses; availability of position reports to traders; profit and loss statements; and government investigations or inquiries.

51. Plaintiffs served their Rule 30(b)(6) Notices upon Citi and JPMorgan in January 2018. After extensive negotiations with Citi and JPMorgan, Plaintiffs agreed to accept written answers to topics in their Rule 30(b)(6) Notices.

52. Citi and JPMorgan produced 120 pages of answers in response to the topics in the Rule 30(b)(6) Notice between March and May 2018. Class Counsel promptly reviewed and conferred with Citi and JPMorgan regarding the responses. As a result of their continuing discussions, Citi and JPMorgan agreed, among other things, to provide (without witness questioning) answers to the data portion of the subject matter in the Rule 30(b)(6) notices.

53. Class Counsel performed its prosecutorial work while also complying with its own discovery obligations. Class Counsel worked closely with CalSTRS and FrontPoint/FLH to identify responsive documents to Settling Defendants' document requests.

54. Lowey coordinated with former FrontPoint personnel to identify and collect relevant documents. Communications with these individuals also assisted with preparing Plaintiffs' Responses and Objections to Defendants' First Set of Interrogatories, and responding to Defendants' 30(b)(6) Notice of Deposition directed to FrontPoint.

55. The document collection process for FrontPoint involved both a hard copy and electronic review of documents and data stored at an offsite physical location. Lowey reviewed boxes of documents held in storage for information responsive to document requests and interrogatories.

56. Additionally, Class Counsel took forensic images of FrontPoint hard drives that were also in storage and uploaded more than 457,000 documents to Class Counsel's Relativity platform. This time-consuming, elaborate process was further complicated because additional time was spent identifying which of the relevant hard drives would have responsive information before imaging and loading the data. After the data was located and loaded to Relativity, a team of attorneys performed targeted searches of key dates, personnel and transactions to identify responsive documents.

57. Between January 31, 2018 and June 12, 2018, FrontPoint/FLH made five rolling productions of documents to Citi and JPMorgan, totaling over 44,000 pages in response to Citi's and JPMorgan's document requests and interrogatories. Lowey also began preparing a witness to serve as the FrontPoint Rule 30(b)(6) corporate representative in response to Settling Defendants' Rule 30(b)(6) Notice.

58. CalSTRS worked with Class Counsel and Berman Tabacco to identify and produce CalSTRS' responsive transactional data. Class Counsel and Berman Tabacco engaged in ongoing discussions with CalSTRS' in-house portfolio managers to assist CalSTRS in collecting all of the necessary transaction data and also to respond to the questions raised by the data. In addition, CalSTRS built a historical document repository to collect documents potentially responsive to Citi and JPMorgan's document requests. Class Counsel and Berman Tabacco reviewed numerous documents, and CalSTRS produced approximately 5,000 pages of documents from the repository.

59. In total, FrontPoint and CalSTRS produced 3,901 documents, totaling more than 49,000 pages. Class Counsel responded to Citi and JPMorgan's ongoing inquiries regarding Plaintiffs' document productions and specific interrogatory responses through early July 2018, via meet-and-confer calls and through correspondence.

**Development of the Class Wide Models of Alleged Violative Conduct and Price Impact and Preparation of Class Certification Reports**

60. Even before all the necessary data and documents were available to begin any analysis, Class Counsel engaged in comprehensive internal and external discussions with industry and economic experts to outline a strategy for success at class certification. After extensive analysis, Class Counsel decided to use two experts to develop expert reports to show a predominance of common questions under Rule 23 of the Federal Rules of Civil Procedure. This included expert opinions that set forth (a) the objective customs and standards in the euro-denominated interbank loan market and the Euribor-based derivatives market, along with examples of categories of alleged violations of those standards; (b) objective conditions in which a long term agreement among insiders (allegedly like the Defendants here) may allegedly operate to manipulate prices to the detriment of outsiders (allegedly like Plaintiffs and Class members



here); and (c) statistical regression models demonstrating class wide evidence of artificial impact on Euribor and Euribor derivatives.

61. To assist the expert preparing the report on Citi and JPMorgan's alleged violations of market customs and standards, Class Counsel provided relevant policy and procedure guides produced by Citi and JPMorgan, as well as communications relating to those Defendants' policies and procedures. The policies Class Counsel identified were consistent with the expert's knowledge and experience in the industry as background information, and such policies along with Citi and JPMorgan's relevant communications were relied on in his ultimate opinion.

62. After evaluating the allegations and based on his understanding of economic markets, Plaintiffs' second expert elected to employ a benchmark comparison approach to demonstrate how Plaintiffs could show common impact and common proof of damages. To assist Plaintiffs' second expert in preparing his report, Class Counsel also retained an economic consulting firm and other economists. Class Counsel obtained nearly a decade's worth of historical Euribor submissions data and benchmark data that could be used to demonstrate the artificiality caused by Euribor manipulation. Plaintiffs' expert developed and recommended applying a regression analysis of the relationship between Euribor and the benchmark during alleged manipulated and unmanipulated periods to assess whether artificiality could be objectively observed. To ensure that the model arising out of this work was robust, Class Counsel took numerous other steps including working with the consulting firm and other economists, performing legal research, and otherwise analyzing the premises and conclusions of the model. Class Counsel researched the use of control periods in expert analysis to understand the standards applied to such data. This legal research helped Class Counsel to ensure the expert report properly framed the

inquiry concerning common impact and common proof of damages and confirm that the model developed could ultimately be deemed reliable.

63. As the expert reports were developed, Class Counsel kept CalSTRS and its counsel, Berman Tabacco, apprised of the development of the reports. Before the reports were served, Class Counsel and Plaintiffs' economist made a presentation to CalSTRS' General Counsel concerning the substance of the expert report and model. Following this, Plaintiffs served their expert reports on April 23, 2018.<sup>3</sup>

### **Defendants' Depositions of Plaintiffs' Experts**

64. Citi and JPMorgan deposed Plaintiffs' expert witnesses during two separate all-day depositions. Class Counsel prepared and defended each witness at the depositions.

65. After service of Plaintiffs' expert reports on April 23, 2018, Class Counsel organized and conducted deposition preparation for Plaintiffs' experts prior to their respective June 1, 2018 and June 8, 2018 deposition dates. Class Counsel obtained input from consultants and then spent more than a week total with each expert examining him about the contents of his report and posing difficult hypotheticals and questions which Class Counsel believed would be the likely areas of inquiry for Citi and JPMorgan.

66. Class Counsel believed that their experts were well prepared to answer the questions and issues raised by Defendants during the depositions. Following the conclusion of their own depositions in early June 2018, Plaintiffs' experts continued to work with Class Counsel to develop their own expert reports to rebut the assertions of Defendants' expert economist. Plaintiffs' experts also worked with Class Counsel in our preparation for taking the deposition of

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<sup>3</sup> Plaintiffs served corrected copies of the expert reports on May 10, 2018 and May 14, 2018.

Defendants' expert and in preparing for and advancing Plaintiffs' arguments during the mediation. Both of Plaintiffs' testifying experts were present throughout the mediation sessions.

#### **IV. ATTORNEYS' FEES AND EXPENSES**

67. In September 2014, CalSTRS engaged Class Counsel to bring claims on its behalf in this Action relating to the alleged manipulation of Euribor. Since then, CalSTRS has been an active and engaged named Plaintiff, involved in nearly every aspect of the litigation. As the largest educator-only pension fund in the world and the second largest pension fund in the United States with over 980,000 members, CalSTRS has a keen interest in protecting its members and ensuring financial markets are free from manipulative and anticompetitive forces.

68. Class Counsel provided regular briefings to CalSTRS concerning relevant legal developments and factual discovery, as well as Class Counsel's most up-to-date view of the strengths and risks involved in the litigation. Class Counsel collaborated with CalSTRS' staff to understand the impact of the Euribor manipulation on CalSTRS' investments and drafted allegations that were added to the Third and Fourth Amended Complaints. Consistent with its fiduciary duties, CalSTRS closely supervised Class Counsel's work in the Action, including the work described herein, and was involved in nearly every strategic decision in this case. For example, CalSTRS reviewed pleadings and motion papers in advance of their filing, provided direction in terms of settlement strategy and, where possible, attended settlement mediations and negotiations. Additionally, Class Counsel regularly provided CalSTRS with their detailed time records to review, giving CalSTRS another means to monitor the efforts of Class Counsel.

69. CalSTRS, which is a very experienced and sophisticated class action litigant, negotiated a sliding scale contingent fee agreement with Class Counsel in the event we were able to achieve any settlements in this complex case. Class Counsel have constrained our prior fee requests as well as this one to comply with the declining percentage fee which we negotiated with

CalSTRS. Pursuant to that agreement and after this Court granted Plaintiffs' preliminary approval motion, Class Counsel stated in the Class Notice that they would seek attorneys' fees of no more than 16.5% of the common fund created by the Settlement as well as reimbursement costs and expenses in an amount no more than \$1 million. *See* ECF No. 518-3 at 7.

70. Class Counsel now respectfully request that this Court award attorneys' fees in the amount of \$9.055 million, which is approximately 16.5% of the \$55,000,000 common fund created by the Settlement with Crédit Agricole. Granting this award will effectuate the negotiated declining percentage fee which CalSTRS originally agreed to with Class Counsel.

71. CalSTRS' general counsel, Brian Bartow Esq., has reviewed these motions, including Class Counsel's motion for attorneys' fees. Mr. Bartow has been actively involved in analyzing the risks of prosecution and observed first-hand the skillfulness of Class Counsel's efforts to prosecute the claims. Based upon all of Mr. Bartow's observations, work, and the specific circumstances that now exist, CalSTRS has determined to affirmatively support Class Counsel's fee request. *Id.* ¶¶ 23-26.

72. The agreement that CalSTRS negotiated with Class Counsel includes a further constraint on any fee which Class Counsel may obtain. That is, the fee must be the lesser of the declining percentage amount or a multiplier of 3.5 times the total lodestar value of Class Counsel's time and services performed in prosecuting the Action. Class Counsel believe that the 3.5 multiplier cap reflects an appropriate weighing of the litigation risks that existed when CalSTRS entered its agreement with Class Counsel.

73. Thus, in further support of Class Counsel's Motion for Award of Attorneys' Fees and Reimbursement of Expenses, Plaintiffs' Counsel have submitted declarations summarizing the hours worked and corresponding lodestar, as well as the recent expenses incurred in prosecuting

this Action. *See* Declaration of Vincent Briganti; Declaration of Benjamin M. Jaccarino; Declaration of Todd A. Seaver, simultaneously filed herewith. The requested fee of \$9.055 million represents substantially less than a 3.5 risk multiplier of the total lodestar incurred in the Action. If the attorneys' fee request is granted, the effective risk multiplier on the total lodestar incurred from the outset of the case (and factoring in the earlier fee awards) will be 1.61. Even if the lodestar value of Class Counsel's services is limited to only those services performed from March 1, 2019 forward, the risk multiplier would be 3.13 if Class Counsel's attorneys' fee request is granted. *See* Mem. in Support of Class Counsel's Motion for Award of Attorneys' Fees and Reimbursement of Expenses at Argument, Part I.D (filed herewith).

74. Each firm's declaration includes a schedule that summarizes the hours and lodestar of the firm from inception of this Action to June 30, 2022 and also from March 1, 2019 through June 30, 2022, reflecting the period since Class Counsel's previous motion seeking an award of attorneys' fees in this Action. To the extent a certain Plaintiffs' Counsel did not accrue additional hours or lodestar between March 1, 2019 and June 30, 2022, Class Counsel relies on such Plaintiffs' Counsel's prior declarations submitted in this Action. *See* ECF No. 407 (reflecting the hours and lodestar of Glancy Prongay & Murray LLP); ECF No. 477 (reflecting the hours and lodestar of Nussbaum Law Group, P.C.); ECF No. 475 (reflecting the hours and lodestar of Kirby McInerney LLP); ECF No. 476 (reflecting the hours and lodestar of Cafferty Clobes Meriwether & Sprengel LLP). Lodestar calculations for the time incurred from March 1, 2019 through June 30, 2022 are based on the firm's current hourly rates and, as each declaration states, were prepared based upon daily time records maintained by attorneys and professional support staff at the firm. The lodestar for the work performed prior to March 1, 2019 is based on the rates at the time of Class Counsel's prior submission to the Court and has not been adjusted to factor in the changes

(if any) to any timekeeper's hourly rate. Lodestar figures do not include charges for expense items. Each firm audited the time and lodestar for accuracy, necessity, and reasonableness. As a result of this review, where appropriate, time and lodestar were reduced in the exercise of billing judgment.

75. The following chart summarizes the aggregate hours and lodestar of Plaintiffs' Counsel, as set forth in more detail in the separate firm declarations:

| Firm Name                                 | Hours             | Lodestar               |
|---|-------------------|------------------------|
| Lowey Dannenberg, P.C.                    | 55,669.30         | \$31,936,691.75        |
| Lovell Stewart Halebian Jacobson LLP      | 75,462.54         | \$32,407,116.95        |
| Berman Tabacco                            | 8,159.05          | \$3,862,512.75         |
| Kirby McInerney LLP                       | 2,151.80          | \$1,140,733.50         |
| Glancy Prongay & Murray LLP               | 337.85            | \$157,417.50           |
| Cafferty Clobes Meriwether & Sprengel LLP | 159.80            | \$122,347.50           |
| Nussbaum Law Group, P.C.                  | 476.60            | \$177,139.00           |
| <b>TOTAL:</b>                             | <b>142,416.94</b> | <b>\$69,803,958.95</b> |

76. The declarations accompanying this Motion also include each firm's costs and expenses by category for the period of March 1, 2019 through June 30, 2022. Expense items are billed separately, and such charges are not duplicated in the firm's current billing rates. Further, expense items do not contain any general overhead costs and do not contain a surcharge over the amount the firm paid the respective vendor.

77. Plaintiffs' Counsel seek expenses in the amount of \$418,962.34, plus interest. The categories of expenses, the amount incurred and disbursed by each firm, and the basis for the reasonableness of each firm's expenses are set forth in the respective declarations.

78. The combined expenses of each firm were as follows:

| Expense Categories                               | Cumulative Expenses  |
|--|----------------------|
| Travel - Airfare, Lodging, Meals, Taxi           | \$ 2,771.75          |
| Computer Research, Databases & Docket            | \$ 25,677.24         |
| Conferences, Meetings, Telephone, & Telecopier   | \$ 87.28             |
| Court Transcripts/Court Reporter Fees            | \$ 3,329.23          |
| Document Production, Review, IT and Maintenance  | \$ 115,205.93        |
| Professional, Consulting, or Expert Fees         | \$ 269,500.00        |
| In-House Copying                                 | \$ 1,714.22          |
| Postage, Mailing, FedEx, UPS, Fares & Messengers | \$ 171.69            |
| Service and Filing Fees                          | \$ 505.00            |
| <b>TOTAL</b>                                     | <b>\$ 418,962.34</b> |

79. The payments to experts/consultants comprise 64.3% of Plaintiffs' Counsel's expenses, and predominantly reflects the flat-rate cost of engaging Goldstein & Russell to assist with the Appeals. The expenditure of these and other litigation costs were reasonably necessary to effectively continue the prosecution of this Action.

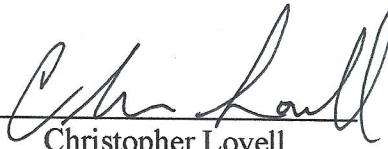
## V. CONCLUSION

80. For the reasons set forth above and in the accompanying memoranda of law, we respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and should be approved; (ii) the Plan of Distribution is fair and reasonable and should be approved; and (iii) the Fee and Expense Application is reasonable, supported by the facts and law, and should be granted.

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

Dated: August 9, 2022

/s/ Vincent Briganti  
Vincent Briganti

  
Christopher Lovell