

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

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

No. 12-cv-3419 (GBD)

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

No. 15-cv-5844 (GBD)

**DECLARATION OF GEOFFREY M. HORN IN SUPPORT OF PRELIMINARY
APPROVAL OF CLASS ACTION SETTLEMENT WITH DEFENDANTS HSBC
HOLDINGS PLC AND HSBC BANK PLC**

I, Geoffrey M. Horn, pursuant to 28 U.S.C. §1746, hereby declare as follows:

1. I am a shareholder with the law firm Lowey Dannenberg Cohen & Hart, P.C. (“Lowey”). I submit this Declaration in support of Plaintiffs’ Motion for Preliminary Approval of Class Action Settlement With Defendants HSBC Holdings plc and HSBC Bank plc.

2. Attached hereto as Exhibit 1 is a true and correct copy of the Declaration of Dr. Craig Pirrong in Support of Preliminary Approval of Class Action Settlements dated June 16, 2016.

3. Attached hereto as Exhibit 2 is a true and correct copy of the Affidavit of Linda V. Young dated June 16, 2016.

4. Attached hereto as Exhibit 3 is a true and correct copy of the Proposed Mailed Notice.

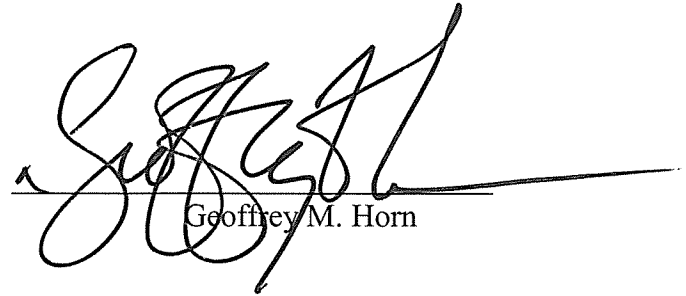
5. Attached hereto as Exhibit 4 is a true and correct copy of the Proposed Publication Notice.

6. Attached hereto as Exhibit 5 is a true and correct copy of the Proposed Plan of Allocation.

7. Attached hereto as Exhibit 6 is a true and correct copy of the Proof of Claim and Release.

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

Executed on June 16, 2016
White Plains, New York



Geoffrey M. Horn

EXHIBIT 1

**IN THE UNITED STATES DISTRICT COURT
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No. 12-cv-3419 (GBD)

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

No. 15-cv-5844 (GBD)

**DECLARATION OF DR. CRAIG PIRRONG IN SUPPORT OF PRELIMINARY
APPROVAL OF CLASS ACTION SETTLEMENT**

I, Craig Pirrong, declare under 28 U.S.C. § 1746 as follows:

1. I am employed as a Professor of Finance and Director of the Global Energy Management Institute of the Bauer College of Business at the University of Houston. Prior to joining the faculty of the University of Houston in January 2003, I was the Watson Family Professor of Commodity and Risk Management at Oklahoma State University. I assumed this endowed fellowship in 2001 after holding research and teaching positions at the University of Michigan, the University of Chicago, and Washington University. My credentials as an economist are set forth in my *curriculum vitae*, attached as Exhibit A hereto.

2. I have researched the economics of financial, futures, and securities markets for the majority of my academic career. I have published peer reviewed scholarly articles focusing on the financial, securities, and commodity markets. I have written articles on the behavior of futures prices, the organization and governance of futures exchanges, and various aspects of futures market regulation. I also have expertise, and have authored a book and numerous articles on commodity price manipulation.¹

¹ See, e.g., Dr. Craig Pirrong, *Detecting Manipulation in Futures Markets: The Feruzzi Soybean Episode*, 6 AM. LAW. & ECON. REV. 28 (2004); Dr. Craig Pirrong, *Manipulation of Cash-Settled Futures Contracts*, 74 J. OF BUSINESS 221 (2001); Dr.

3. As both an academic and consultant, I have been deeply involved for more than 2 decades in issues related to commodity futures markets, commodity prices, and the economics of commodity market manipulation. My research has been published in a wide variety of scholarly journals. I have been a peer reviewer for many journals, including the American Economic Review, the Journal of Finance, the Journal of Law and Economics, the Journal of Futures Markets, Economic Inquiry, the Journal of Economic Behavior and Organization, the Journal of Business, and the Journal of Business and Economics Statistics.

4. I was the primary author of a study commissioned by the Chicago Board of Trade (“CBOT”), later published as a book titled *Grain Futures Markets: An Economic Appraisal*. That study analyzed the economics of the delivery system for CBOT corn, wheat, and soybean futures contracts, specifically focusing on how to revise that system to make it less vulnerable to manipulation. I recommended the adoption of a multiple delivery point system, and specifically analyzed the pricing and hedging implications of such a system. A part of this research on multiple deliverable contracts was published in a peer-reviewed journal.

5. In 1992, I was a member of the MidAmerica Institute for Public Policy Research Treasury Securities Market Task Force. This Task Force was formed in the aftermath of the Salomon Brothers squeeze of the two year Treasury note. As a member of the Task Force, I investigated issues relating to microstructure and market power in the market for Treasury Notes and Bonds.

Craig Pirrong, *The Inefficiency of U.S. Commodity Manipulation Law: Diagnosis and Proposed Cure*, 18 RESEARCH IN L. & ECON. 173 (1997); Dr. Craig Pirrong, *Mixed Manipulation Strategies in Commodity Futures Markets*, 15 J. OF FUTURES MARKETS 13 (1995); Dr. Craig Pirrong, *Commodity Futures Market Regulation: The Inefficiency of the Anti-Manipulation Provision of the Commodity Exchange Act*, Regulations (Fall ed. 1994); Dr. Craig Pirrong, *Commodity Market Manipulation Law: A (very) Critical Analysis of Existing Doctrine and a Proposed Alternative*, WASH. & LEE ANNUAL REVIEW OF SECURITIES AND COMMODITIES L. (Sept. 1994). I am the author of *The Economics, Law, and Public Policy of Market Power Manipulation* (1996), which has been favorably cited by Judge Easterbrook on behalf of a panel of the United States Court of Appeals for the Seventh Circuit. *Bd. of Trade of City of Chicago v. S.E.C.*, 187 F.3d 713, 724 (7th Cir. 1999).

6. I have consulted with commodity exchanges in Sweden and Germany regarding the design of futures contracts, including the design of the delivery mechanisms for wood pulp, European wheat and European pigs. A main objective was to design contracts that were not vulnerable to manipulation.

7. In 1997 and 1998, I served as a member of the CBOT's Grain Delivery Task Force ("GDTF"). This body was charged by the exchange with the responsibility of designing new delivery terms for CBOT corn and soybean futures contracts. Such a redesign was mandated by the United States Commodity Trading Futures Commission ("CFTC") because the old delivery mechanism had become unduly susceptible to manipulation. Among the Task Force's objectives was to design a contract that would tend to prevent and diminish the likelihood of price manipulation. The terms recommended by the GDTF were adopted by a large majority of the CBOT membership, and approved by the CFTC (with some modifications for soybeans) in May, 1998.

8. I provided expert testimony in a case related to market manipulation, *In re Soybean Futures Litigation*, Nos. 89 C 7009, 90 C 11th 8 (N.D. Ill. 1995). I have also been retained by the CFTC as an economic expert in a commodity manipulation case and I also served as an expert in manipulation matters by the Winnipeg Commodity Exchange ("WCE"), pursuant to enforcement actions undertaken by the WCE. In addition, I have provided expert testimony in other manipulation cases, including *American Agric. Movement v. Board of Trade*, 848 F. Supp. 814 (N.D. Ill. 1994), *aff'd in part, rev'd in part sub nom, Sanner v. Board of Trade*, 62 F.3d 918 (7th Cir. 1995), and *Kohen v. Pac. Inv. Mgmt. Co.*, 2007 U.S. Dist. LEXIS 56389 (N.D. Ill. 2007).

9. I have developed plans of allocation in commodity manipulation class actions over the last 18 years, including in *In re Amaranth Natural Gas Commodities Litig.*, 07-cv-6377 (SAS) (S.D.N.Y.) and *In re Optiver Commodities Litig.*, 08-cv-6842 (LAP) (S.D.N.Y.).

10. In June 2005, I was retained by FERC to make a one-day presentation on the economics, law, and regulation of market manipulation to economists, analysts, and attorneys in the agency's Office of Market Oversight and Investigation. I made this presentation in June 2005.

11. I have testified before the House Agriculture Committee (which has jurisdiction over futures markets and exchanges) on matters relating to an energy market manipulation.

12. I was an invited participant in the Federal Trade Commission's workshop on its proposed oil market manipulation rule.

13. I have taught courses on derivatives (including natural gas futures, forwards, and swaps) at the graduate and undergraduate levels for 26 years. These courses have covered the pricing of derivatives instruments, including natural gas derivatives, the use of derivatives for hedging and speculative purposes, and manipulation. I currently teach the PhD course in futures and options in the Bauer College of Business at the University of Houston, and an MBA course in energy derivatives.

14. I also wrote a book on commodity pricing that was published by the Cambridge University Press. The book is titled *Commodity Price Dynamic: A Structural Approach*. It analyzes in detail the economics of the pricing of storable commodities.

15. I have also published peer-reviewed academic research in the area of "market microstructure" which is germane to the issues in this case. I have been awarded a contract by Cambridge University Press to write a monograph titled *The Macrostructure of Financial Markets*. This book, which builds upon my previous research, will analyze how the "microstructure" of the trading process in derivatives (including futures contracts) and in financial instruments like stocks affects the organization of financial trading markets, including markets like that for derivatives markets.

16. I have been asked by counsel for the representative plaintiffs Jeffrey Laydon, the California State Teachers' Retirement System, Sonterra Capital Master Fund, Ltd., Hayman Capital Master Fund, L.P., and Japan Macro Opportunities Master Fund, L.P. to review the allegations of the Complaint, the data provided by certain of the defendants, the proposed Stipulation and Agreement of Settlement (August 11, 2015) between the representative plaintiffs and Citigroup Inc., Citibank, N.A., Citibank Japan Ltd. and Citigroup Global Markets Japan Inc. (collectively, "Citi") ("Citi Settlement"), and the proposed Stipulation and Agreement of Settlement (June 16, 2016) between the representative plaintiffs and HSBC Holdings plc and HSBC Bank plc (collectively, "HSBC") ("HSBC Settlement") to opine whether an economically sound method exists to formulate a plan of allocation to distribute net settlement funds to Class members who transacted in Euroyen-Based Derivatives² during the Class Period. After review of this information, it is my opinion that an objective and scientifically rigorous method of fairly distributing monies to claiming class members is feasible. What follows is an outline of the information I reviewed in reaching this conclusion, and a description of the methodology I have devised.

Information Reviewed

17. In reaching my opinions, I have reviewed: (1) the Third Amended Complaint filed in *Laydon v. Mizuho, et al.*, 12-cv-3419 (GBD)(HBP), filed on February 29, 2016; (2) the Amended Class Action Complaint, filed on December 18, 2015 *Sonterra Capital Master Fund, Ltd. v. UBS AG, et al.*, 15-cv-5844 (GBD)(HBP) ("Sonterra Compl."); (3) the BOSS data files produced by Defendant R.P.

² "Euroyen-Based Derivatives" means (i) a Euroyen TIBOR futures contract on the Chicago Mercantile Exchange ("CME"); (ii) a Euroyen TIBOR futures contract on the Tokyo Financial Exchange, Inc. ("TFX"), Singapore Exchange ("SGX"), or London International Financial Futures and Options Exchange ("LIFFE") entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (iii) a Japanese Yen currency futures contract on the CME; (iv) a Yen-LIBOR and/or Euroyen TIBOR based interest rate swap entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (v) an option on a Yen-LIBOR and/or Euroyen TIBOR based interest rate swap ("swaption") entered into by a U.S. Person, or by a Person from or through a location within the U.S.; (vi) a Japanese Yen currency forward agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.; and/or (vii) a Yen-LIBOR and/or Euroyen TIBOR based forward rate agreement entered into by a U.S. Person, or by a Person from or through a location within the U.S.

Martin on December 16, 2014. This database contains all transactions that R.P. Martin brokered between January 1994 and December 2014, including Yen-denominated: (a) interbank deposits; (b) interest rate swaps; (c) forward rate agreements; and (d) repo agreements; (4) publicly-available data showing the daily Yen-LIBOR and Euroyen TIBOR submissions of Contributor Bank Defendants during the period of January 1, 2006 through June 30, 2011; (5) transaction data produced by Citi, including Yen-denominated: (a) interbank deposits; (b) call loans; (c) repo agreements; (d) futures contracts; (e) interest rate swaps; (f) forward rate agreements; and (g) options; (6) the Citi Settlement Agreement; and (7) the HSBC Settlement Agreement.

Alleged and Admitted Manipulative Conduct

18. Yen-LIBOR and Euroyen TIBOR are daily reference rates that reflect the rate of interest at which banks offer to make unsecured loans in the Yen offshore interbank money market, *i.e.*, the “Euroyen” market. Sonterra Compl., ¶ 179. Yen-LIBOR and Euroyen TIBOR determine the prices of all “Euroyen-based derivatives,” a group of Yen-denominated financial instruments that are mathematically priced based on these rates. *Id.* ¶¶ 191-201.

19. Yen-LIBOR and Euroyen TIBOR are calculated using interest rate quotes submitted by a select group of panel banks. *Id.* ¶¶ 182-88. The “Contributor Bank Defendants” are the members of the British Bankers’ Association’s (“BBA”) Yen-LIBOR panel and Japanese Bankers Association’s (“JBA”) Euroyen TIBOR panel responsible for submitting the quotes used to determine the Yen-LIBOR and Euroyen TIBOR during the Class Period. *Id.* ¶¶ 143-46.

20. Each business day, members of the BBA Yen-LIBOR panel are asked to report the rate at which they could borrow Yen in the interbank money market at fifteen different tenors as of 11 A.M. London time. *Id.* ¶ 188. Thomson Reuters collects these quotes and calculates the Yen-LIBOR “fix” for each tenor by ranking the panel banks’ submissions in numerical order, discarding the highest and lowest 25%, and then averaging the remaining middle 50% of quotes. *Id.* ¶¶ 188-89.

21. Euroyen TIBOR is set using a similar method based on what members of the JBA Euroyen TIBOR panel submit to be the prevailing market rate for Euroyen loans between prime banks in thirteen different tenors. *Id.* ¶¶ 182-83. The JBA calculates the Euroyen TIBOR “fix” for each tenor by averaging what remains after discarding the two highest and lowest submissions. *Id.* ¶ 184.

22. During the Class Period, the BBA and JBA required the Contributor Bank Defendants to *independently* determine their Yen-LIBOR and Euroyen TIBOR submissions without communicating, cooperating, or sharing information with other panel banks. *Id.* ¶ 975 (Yen-LIBOR “Contributor Banks shall input their rate without reference to rates contributed by other Contributor Banks.”); *id.* ¶ 954 (the JBA prohibits the “advance exchange of information and coordination among reference banks on the quoted rate levels to be furnished.”). Contributor Bank Defendants were prohibited from making Yen-LIBOR and Euroyen TIBOR submissions based on anything other than the cost of borrowing Yen in the interbank market. *Id.* ¶¶ 190, 974-83.

23. The CFTC found that Euroyen-based derivatives, including the interest rate swaps, foreign exchange forwards, futures contracts and options that representative plaintiffs traded, are priced based on Yen-LIBOR and/or Euroyen TIBOR. *Id.* ¶¶ 191-201.

Interest rate swaps and forward rate agreements

24. Interest rate swaps and forward rate agreements (“FRA”) are Euroyen-based derivatives in which two parties agree to exchange interest rate payments on some underlying principal amount. *Id.* ¶¶ 192, 198. Payments under an interest rate swap are due at regular intervals while payment under an FRA occurs once on the settlement date. *Id.* ¶¶ 194, 198. Both involve a “payer” who agrees to make interest rate payments based on a fixed rate of interest and a “receiver” who agrees to make interest rate payments based on Yen-LIBOR or Euroyen TIBOR. *Id.* ¶¶ 193, 198. Plaintiff Hayman Capital Master Fund, L.P. (“Hayman”) alleges it entered into several interest

rate swaps with Defendants Merrill Lynch and JPMorgan as a “payer,” agreeing to make fixed interest rate payments to these Defendants in exchange for receiving floating rate payments based on Yen-LIBOR. *Id.* ¶¶ 910-13. Each time a payment is due, the amounts owed by the payer and receiver are netted and the party with the larger obligation makes a payment reflecting the difference. *Id.* ¶¶ 194, 198. Because these payments are determined by the difference between the fixed and floating rates of interest, Yen-LIBOR determines the value of interest rate swaps and FRAs by determining the total payments due under each contract. *Id.* ¶¶ 195, 198.

Options on interest rate swaps

25. A “swaption” is an option contract that gives the buyer the right but not the obligation to enter into a certain interest rate swap with the option issuer on a specified “exercise date.” *Id.* ¶ 196. For example, on March 3, 2010, Plaintiff Hayman alleges it sold swaptions to JPMorgan and Merrill Lynch, giving them the right to enter into interest rate swaps where Hayman was the “payer” and agreed to make fixed interest rate payments to these Defendants in exchange for receiving floating rate payments based on Yen-LIBOR. *Id.* ¶ 916. The value of a swaption is determined by the value of the underlying interest rate swap that the option buyer is allowed to enter on the exercise date. *Id.* ¶ 197. As a result, the value of a swaption that gives the buyer the right to enter into a Yen-LIBOR-based interest rate swap will be affected by a change in Yen-LIBOR because Yen-LIBOR determines the value of underlying interest rate swap. *Id.* Hayman alleges it was injured when it received less than it should have for swaptions it sold to JPMorgan and Merrill Lynch on March 3, 2010 because Defendants’ downward manipulation of Yen-LIBOR at the time of those transactions decreased the value of the underlying Yen-LIBOR based interest rate swaps. *Id.* ¶ 917.

Yen foreign exchange forwards

26. Yen foreign exchange forwards, also known as Yen currency forward agreements, are agreements to buy or sell a certain amount of Yen in the future, at a price agreed upon today. *Id.* ¶ 199. These Euroyen-based derivatives are priced using an industry-standard formula that incorporates Yen-LIBOR to determine the amount the parties pay or receive for Yen under the contract. *Id.* The price of a Yen foreign exchange forward is based on Yen-LIBOR, which is used to take the “spot price,” *i.e.*, the cost of Yen for immediate delivery, and adjust it to account for the “cost of carry,” *i.e.*, the amount of interest paid or received on Yen deposits, over the duration of the agreement. This calculation and thus the value of a Yen foreign exchange forwards is determined by the pricing formula below,³ which incorporates Yen-LIBOR as either “Rterm” or “Rbase.”

$$\text{Future Price} = \text{Spot Price} \times \left(\frac{1 + [\text{Rterm} \times (\text{d} / 360)]}{1 + [\text{Rbase} \times (\text{d} / 360)]} \right)$$

27. CalSTRS’ Deputy Chief Investment Officer explained this direct pricing relationship:

The cost of buying or selling Japanese Yen in the future, and thus the value of a Japanese Yen currency forward agreement, is determined by an industry standard formula that incorporates Yen-LIBOR. Because Yen-LIBOR is a factor in this pricing formula, a manipulation of Yen-LIBOR and/or Euroyen TIBOR will also manipulate the price of Japanese Yen being purchased or sold under a Japanese Yen currency forward agreement, directly impacting its value.⁴

28. This direct relationship is well-established and recognized by: (1) the CFTC, which expressly found that Yen foreign exchange forwards are priced based on Yen-LIBOR in its Yen-

³ See *e.g.*, John W. Labuszewski, Sandra Ro & David Gibbs, *Understanding FX Futures*, CME Group, at 3, 8, <http://www.cmegroup.com/education/files/understanding-fx-futures.pdf> (hereinafter “Understanding FX Futures”) (applying pricing formula to both currency futures contracts and forwards).

⁴ Decl. of Michelle Cunningham In Supp. of CalSTRS’ Mot. for Intervention, *Laydon v. Mizuho Bank, Ltd.*, No. 12-cv-3419, ECF No. 476-1 (S.D.N.Y. May 26, 2015).

LIBOR manipulation settlements with RBS and Rabobank; (2) academic literature explaining that derivatives traders use Yen-LIBOR to price Yen foreign exchange forwards because they can borrow funds at the Yen-LIBOR quotes of other financial institutions (Sonterra Compl. ¶ 200 n.102); and (3) other Defendants, who based their Yen-LIBOR submissions on Yen foreign exchange forwards. *Id.* ¶¶ 200-01.

Euroyen TIBOR and Yen Currency futures contracts

29. A Euroyen TIBOR futures contract is an exchange-traded financial instrument that represents an agreement between two parties, a buyer (“long”) and a seller (“short”), to buy or sell a Euroyen time deposit having a principal value of 100 million Japanese Yen with a three-month maturity commencing on a specific future date. Three-month Euroyen TIBOR futures contracts are quoted in terms of 100 minus the three-month Euroyen TIBOR rate on an annual basis over a three hundred sixty (360) day year.

30. A Japanese Yen futures contract is an exchange-traded financial instrument that represents an agreement between two parties, to buy (“long”) or sell (“short”) ¥12,500,000.00 in terms of U.S. Dollars, on some future date. The cost of buying or selling Japanese Yen in the future, and thus the price of a CME Japanese Yen currency futures contract, is determined using an industry standard formula that incorporates Yen-LIBOR. Japanese Yen futures contracts are priced the same way as Yen currency forward agreements. *See* ¶ 26, *supra*.

31. The Complaints contain references to hundreds of instances of manipulative events during the Class Period and government settlements containing statements of facts not contradicted by the relevant Yen-LIBOR and Euroyen TIBOR submitting banks and their brokers revealing widespread independent and collusive manipulation of both rates. For one UBS Yen-LIBOR derivatives trader alone, Tom Hayes, the *Sonterra* Complaint references the CFTC’s findings that Hayes made approximately 2,000 written requests for false Yen-LIBOR and Euroyen TIBOR

submissions between late 2006 and late 2009. Sonterra Compl. ¶ 283. The Complaint also cites communications released during Mr. Hayes' trial showing that he coordinated his manipulative requests with at least eighteen Defendants, including: UBS (*Id.* ¶ 641), Rabobank (*Id.* ¶ 534), RBS (*Id.* ¶¶ 479-483, 541-554), Barclays (*Id.* ¶ 676), Bank of Tokyo Mitsubishi (*Id.* ¶¶ 511-12), Merrill Lynch (*Id.* ¶ 509), Bank of America (*Id.* ¶ 533), Lloyds (*Id.* ¶¶ 506-07), JPMorgan (*Id.* ¶¶ 576-82), HSBC (*Id.* ¶¶ 478, 605-33), Deutsche Bank (*Id.* ¶¶ 567-74), Société Générale (*Id.* ¶¶ 498-500), Norinchukin (*Id.* ¶ 533), Sumitomo Mitsui (*Id.* ¶ 533), and Mizuho Bank (*Id.* ¶¶ 501-02), in addition to the three Broker Defendants.

Economic Method of Allocating Settlement Proceeds to Claiming Class Members

32. Using the data sets available, I can perform a standard event study methodology⁵ to quantify the artificiality of prices during the Class Period. These event studies will demonstrate whether, and to what extent, prices for the Euroyen-Based Derivatives were artificial during the Class Period.

33. In the academic literature, an event study typically involves several steps.⁶ The steps are:

- a. Define the event of interest, and the period over which the event can impact prices (the “event window”).
- b. Identify a model to predict the changes in the price of the instrument of interest, conditional on model inputs.

⁵ For reviews of the vast event study literature, see A. CRAIG MACKINLAY, *Event Studies in Economics and Finance*, 35 J. Econ. Lit (1997) 13; JOHN J. BINDER, *The Event Study Methodology Since 1969*, 11 Rev. of Quant. Fin. and Accounting (1998) 111; REX THOMPSON, *Empirical Methods of Event Studies in Corporate Finance*, in R. Jarrow et al (eds.), *Handbooks in Operations Research and Management Science: Finance* (1995); SANJAI BHAGAT AND ROBERTA ROMANO, *Event Studies and the Law: Part I: Technique and Corporate Litigation*, 4 American Law and Econ. Review (2002) 141; Chapter 4 of JOHN Y. CAMPBELL, ANDREW W. LO, AND A. CRAIG MACKINLAY, *The Econometrics of Financial Markets* (1997); and G. WILLIAM SCHWERT, *Using Financial Data to Measure Effects of Regulation*, 24 J. of Law and Econ. (1981) 121; MARK L. MITCHELL AND JEFFREY M. NETTER, *The Role of Financial Economics in Securities Fraud Cases: Applications at the Securities and Exchange Commission*, 49 Bus. Law (1994) 545; M. LAURENTIUS MARAIS AND KATHERINE SCHIPPER, *Applications of Event Study Methods in Litigation Services*, in Peter B. Frank et al. (eds.) *Litigation Services Handbook* (1995) 45.1. Each of these works describes the event study methodology as a series of steps identical to those laid out herein.

⁶ CAMPBELL, LO, & MACKINLAY, *supra*, at 151-152.

- c. Estimate the model.
- d. Based on the price changes forecast by the model, determine abnormal price changes during the event window.
- e. Cumulate abnormal price changes over the event window.
- f. Test the statistical significance of the cumulative abnormal price changes.

34. With the data currently available to me, I can perform each of these steps. As counsel for representative plaintiffs obtains additional data, through discovery or further settlement cooperation, I will use that additional data in the above described model.

35. I will construct a daily artificiality matrix for Yen-LIBOR and Euroyen TIBOR for each day of the Class Period. The matrix will contain a row corresponding to each day of the Class Period and a column representing each forward rate and swap rate (*e.g.*, one year, two year, five year swap yields), commencing with the start of the Class Period and terminating with the end of the Class Period.

36. The artificiality of each forward rate and each swap rate can be determined by first regressing the change in each such rate against the change in the manipulated spot prices (such as the change in 1 month, 3 month and 6 month spot rates) during a control period.

37. Once these regressions are complete, I will multiply the artificiality in each manipulated spot rate by the regression coefficients for each tenor and then add these products to get a total impact of the manipulations on the rate for each tenor of Yen-LIBOR and Euroyen TIBOR.

38. For each tenor on each day of the Class Period, I will determine the “but for” rate by deducting the artificiality for that rate from the market rate for that tenor on that date. Given these but for rates and market rates, for each purchase and sale of Euroyen-Based Derivatives, I will use standard valuation formulas to determine the amount of artificiality paid or received by a Class member. The total artificiality paid or received by a Class Member will be the sum of artificiality

bought minus artificiality received for all the Class Member's qualifying transactions during the Class Period. This will represent one component of the Class Member's claim.

39. The second component of a Class Member's claim will be determined from variable ("floating" payments) paid or received. For each payment date, the artificiality for the relevant reference rate (*e.g.*, 3 month Euroyen TIBOR or 6 month Yen-LIBOR) will be determined from the artificiality matrix described at ¶ 35 *supra*. I will multiply this artificiality by the notional amount of the Class Member's affected transaction and by the relevant year fraction (*e.g.*, .25 in the case of a quarterly swap) to determine the impact of the manipulation on the variable payment. This impact will be added to (subtracted from) the claim of a Class Member who made (received) a payment based on a manipulated Euroyen TIBOR or Yen-LIBOR rate. The second component of a Class Member's claim will be the sum of the impacts across all variable payments made or received by the Class member. Note that since the impact can be negative (positive), adding (subtracting) the impact can reduce a Class Member's claim.

40. Each Class Member's claim will be the sum of (a) total artificiality bought minus total artificiality sold as described in ¶ 38, and (b) the sum of all impacts on variable payments made or received as described in ¶ 39, if this sum is positive. A Class Member for whom this sum is negative will have no claim.

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

Executed on: 6/16/16



Craig Pirrong

EXHIBIT A

CRAIG PIRRONG

Professor of Finance
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University of Houston
Houston, TX 77204
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cpirrong@uh.edu

EDUCATION

Ph.D., UNIVERSITY OF CHICAGO, December, 1987.

Thesis: An Application of Core Theory to the Study of the Organization of Ocean Shipping Markets.

M.B.A., UNIVERSITY OF CHICAGO, March, 1983.

Concentrations in finance, economics and econometrics.

B.A., THE UNIVERSITY OF CHICAGO, June, 1981.

Major in economics.

THE UNITED STATES NAVAL ACADEMY, July, 1977-August, 1979.

EMPLOYMENT

BAUER COLLEGE OF BUSINESS, UNIVERSITY OF HOUSTON, Houston, TX. Professor of Finance and Director, Global Energy Management Institute, 2003-present.

OKLAHOMA STATE UNIVERSITY, Stillwater, OK. Watson Family Professor of Commodity and Financial Risk Management and Director, Center for Risk Management, 2001-2003.

WASHINGTON UNIVERSITY, OLIN SCHOOL OF BUSINESS, St. Louis, MO.
Assistant Professor of Finance, 1996-2001.

UNIVERSITY OF CHICAGO, GRADUATE SCHOOL OF BUSINESS, Chicago, IL. Visiting Assistant Professor of Finance (October, 1994-August, 1996).

UNIVERSITY OF MICHIGAN, SCHOOL OF BUSINESS ADMINISTRATION, Ann Arbor, Michigan. Assistant Professor of Business Economics and Public Policy (January, 1989-June, 1996).

LEXECON, INC., Chicago, Illinois. Economist (November 1987-December, 1988).

GNP COMMODITIES, Chicago, Illinois. Senior Investment Strategist (1986-1987).

PUBLICATIONS

Articles

“Bund for Glory, or, It’s a Long Way to Tip a Market.” *Journal of Applied Corporate Finance*, 2016.

“Risk Management by Commodity Trading Firms: The Case of Trafigura.” *Journal of Applied Corporate Finance*, 2015.

“Pick Your Poison-Fragmentation or Market Power? An Analysis of RegNMS, High Frequency Trading, and Securities Market Structure.” *Journal of Applied Corporate Finance*, 2014.

“Bill of Goods: Central Counterparties and Systemic Risk.” *Journal of Financial Market Infrastructure*, 2014.

“Clearing and Collateral Mandates: A New Liquidity Trap?” *Journal of Applied Corporate Finance*, 2012.

“The Cost of Collateral Management in a New CCP Environment.” *DerivSource*, 2012.

“Competition and Vertical Integration in Financial Exchanges.” *Competition Policy International*, 2011.

“The Economics of Central Clearing: Theory and Practice.” ISDA Discussion Papers Series, 2011.

“Squeeze Play: The Dynamics of the Delivery End Game.” *Journal of Alternative Investments*, 2011 (working paper predecessor titled “The Economics of the Manipulation End Game with Private Information About Positions”).

“Energy Market Manipulation: Definition, Diagnosis, and Deterrence.” *Energy Law Journal*, 2010.

“The Inefficiency of Clearing Mandates.” *Cato Policy Studies*, 2010.

“Derivatives Clearing Mandates: Cure or Curse?” *Journal of Applied Corporate Finance*, Vol. 22, Issue 3, pp. 48-55, Summer 2010.

“No Evidence? No Theory? No Problem!: The Inefficiency of Speculative Position Limits.” *Regulation*, 2010.

“Comment on Stout, Regulate OTC Derivatives by Deregulating Them.” *Regulation*, 2010Fall 2009.

“The Clearinghouse Cure.” (Lead article.) *Regulation*, 2009.

“Clearing Up Misconceptions on Clearing.” *Regulation*, 2008.

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Commodity Price Dynamics: A Structural Approach, Cambridge University Press, 2011.

Corners and Squeezes: The Economics, Law, and Public Policy of Financial and Commodity Market Manipulation. Kluwer Academic Publishers, 1996.

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Morgan Stanley capital Grp v. Public Util. Dist. No. 1 of Snohomish County, Washington 2006 U.S. Briefs 1457 (U.S. Nov. 28, 2007)*

PAPERS PRESENTED

“A Bill of Goods: Clearing and Systemic Risk.” Oxford University Conference on Derivatives After the Crisis, 2013. Bank of England, Banque de France, and European Central Bank Conference on OTC Derivatives, 2013.

“The Industrial Organization of Execution, Clearing, and Settlement in Financial Markets.” Haas/Sloan Conference on the Law & Economics of Organization, University of California, Berkeley, 2012.

“The Mutualization of Default Risk, Fungibility, and Moral Hazard: The Economics of Default Risk Sharing in Cleared and Bilateral Markets.” ISNIE Annual Conference, Scotland, 2010. Notre Dame Financial Regulation Conference, 2010.

“Stochastic Volatility and Commodity Price Dynamics.” Texas A&M University, 31 October, 2008. Institute of Financial Mathematics Conference, Champuloc, Italy, 21 January 2008.

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August, 2005. University of Illinois, September, 2006.

“Upstairs, Downstairs.” 2003 European Finance Association Meetings, Glasgow, 27 August, 2003.

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“Raising Revenue in the Worst Way: The Economic Effects of Asymmetric Hedge Taxation.” Virginia Tech Symposium on “Hedge Taxation After *Arkansas Best*: Law, Economics, and Public Policy.” 21 July, 1993.

“Fundamentals and Volatility: Storage, Spreads, and the Dynamics of Metals Prices.” National Bureau of Economic Research Summer Institute Workshop on Asset Pricing. 20 July, 1993. American Finance Association Meetings, 3 January, 1993.

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“Maintaining the Integrity of the Futures Delivery Process: The Economics of Manipulation and its Deterrence.” American Bar Association/Virginia Tech Conference on Market Manipulation, 9 November, 1990.

“Multiple Delivery Points: Manipulation, Liquidity, and Basis Risk.” American Bar Association/Virginia Tech Conference on Market Manipulation, 10 November, 1990.

Seminar presentations at North Carolina State University, Vanderbilt University, Southern Methodist University, the Federal Reserve Bank of Atlanta, the University of Missouri, the University of Kansas, Arizona State University, Babson University, Yale University Law School, the Michigan Business and Law Schools, the University of Chicago, the Tuck School of Business at Dartmouth University, North Carolina State University, the University of Alberta, Virginia Tech University, Washington University, Columbia University Law School, and the Commodity Futures Trading Commission.

CURRENT RESEARCH ACTIVITY

Papers Under Review

“Rocket Science, Default Risk, and the Organization of Derivatives Markets.” First round, *Journal of Law and Economics*.

Selected Working Papers

“The Mutualization of Default Risk, Fungibility, and Moral Hazard: The Economics of Default Risk Sharing in Cleared and Bilateral Markets.”

“The Economics of Clearing in Derivatives Markets: Netting, Asymmetric Information, and the Sharing of Default Risk Through a Central Counterparty.”

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“Futures Markets as Implicit Loan Markets: The Case of Grains.”

Research in Progress

Momentum in Futures Markets.

Storable Commodity Price Dynamics and Commodity Derivatives Pricing.

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Reports

“Not Too Big to Fail: Systemic Risk, Regulation, and the Economics of Trading Firms.” Trafigura, 2015.

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“Derivatives Exchanges, Liquidity, and Locals: A Look to the Future.” Catalyst Institute Report, 1994.

“Is There a Future for Stock Branch Indices?” Catalyst Institute Report, 1994.

“The Contribution of Dual Trading to the Liquidity of New York Mercantile Exchange Energy Contracts” (with NERA). Report for the New York Mercantile Exchange submitted to the Commodity Futures Trading Commission in support of NYMEX's application for a waiver from the dual trading ban contained in the 1992 CFTC re-authorization bill.

“Political Rhetoric and Stock Price Volatility: A Case Study.” Catalyst Institute Report, 1993.

“The Relation Between Oil and Gasoline Futures and Spot Prices” (with Victor Ng). Report submitted to the New York Mercantile Exchange, 1992.

“An Economic Analysis of the Grain and Oilseed Delivery Mechanism at the Chicago Board of Trade.” Report submitted to the Chicago Board of Trade, 1991.

“Crisis Resolution in the Thrift Industry: Beyond the December Deals” (with Victor Bernard, Roger Kormendi, and Ted Snyder). Reported submitted to the Federal Home Loan Bank Board, 1989.

Refereeing Activities

American Economic Review; Economic Inquiry; International Journal of Law and Economics; Journal of Business; Journal of Economic Dynamics and Control; Journal of Economics and Finance; Journal of Finance; Journal of Financial Markets; Journal of Futures Markets; Journal of Industrial Organization; Journal of Law and Economics; Journal of Quantitative Financial Analysis; Journal of Risk; Review of Financial Studies; Journal of Economic Behavior and Organization; Journal of Business and Economic Statistics; Managerial and Decision Economics; Journal of Economics and Business.

FELLOWSHIPS

Oscar Mayer Fellow, University of Chicago (1983-1986)

RESEARCH GRANTS

Montreal Exchange grant to evaluate feasibility of introducing new commodity futures contracts. OM Stockholm and OMLX, London grant to study the feasibility of a pulp futures market and to design pulp

futures and futures options contracts, 1996.

Winnipeg Commodity Exchange grant to study the contracts, rules, and bylaws of the WCE, with the objective of making recommendations to revise them in order to improve the performance of the Exchange's markets, 1994.

Catalyst Institute/DTB Deutsche Terminbörse grant to study the effects of attracting local traders to the DTB, 1994.

Catalyst Institute/DTB Deutsche Terminbörse grant to study the feasibility of new currency derivatives contracts, 1994.

Catalyst Institute/DTB Deutsche Terminbörse grant to study the feasibility of stock branch index derivatives, 1994.

Virginia Tech Center for Study of Futures and Options Markets grant to study the economic implications of the Internal Revenue Service policy on the taxation of hedging gains and losses 1993.

Warner Lambert Corporation grant for the study of competition in pharmaceutical markets 1990-1991.

Chicago Board of Trade grant to study grain futures market delivery issues 1990-1991.

EXECUTIVE TEACHING

Bayerische Vereinsbank, 1995

Anheuser-Busch, 1996.

Energy Power and Risk Management Courses and Conferences, March, June, September, and December, 1999, May 2000.

Peabody Coal Co., 2000.

HSM II Program, Olin School of Business, Washington University, Spring 2000.

PERSONAL

Married to Terry Lehman Pirrong. Two children: Renee Elise and Genevieve Corinne. Hobbies: history (especially U.S. Civil War), agonizing over Chicago sports teams, and exercise.

DR. CRAIG PIRRONG
EXPERT TESTIMONY and RETENTIONS
2005-2013

Puget Sound Energy, Inc. v. All Jurisdictional Sellers of Energy, et al FERC Docket No. EL01-10-085.

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AEP Energy Services v. Bank of Montreal, 2005. S.D. OH Eastern Division C2-03-335.

In re: Dairy Farmers of America, Inc. Cheese Antitrust Litigation, N.D. IL 09-cv-03690.

In re: Optiver Commodities Litigation, S.D.N.Y. 08-cv-6842.

In re: Platinum and Palladium Commodities Litigation, S.D.N.Y. 10-cv-3617.

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PJM Up To Congestion Transactions FERC Docket Number IN10-5-000.

Fifth Market Inc. v. CME Group Inc. et al. D. Del. 08-cv-520.

Chicago Mercantile Exchange, Inc. v. 5th Market Inc., CBM2013-00027 (PTAB 2013) .

EXHIBIT 2

Defendants and any parent, subsidiary, affiliate, or agent of any Defendant; (ii) the Released Parties (as defined in the Agreements); and (iii) any Class Member who files a timely and valid request for exclusion.

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

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

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

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

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

7. The full-length Notice will be mailed directly to the following potential Settlement Class Members:

- Euroyen-Based Derivative Counterparties of Citi;
- Euroyen-Based Derivatives Counterparties of HSBC;
- Agents and brokers selling FOREX services;
- Senior executives of hedge funds, investment banks, and real-estate companies;
- Currency traders dealing with yen;

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

- Pension-fund managers and derivative traders;
- FOREX market traders;
- The largest traders on the Chicago Mercantile Exchange;
- ISDA members; and
- The largest banks and brokerage houses.

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

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

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

- a. Inbound toll-free line;
- b. Interactive voice response system;
- c. Live operators during business hours;
- d. Call scripts developed by our experts and approved by Plaintiffs' Counsel; and
- e. Detailed reporting.

RELEVANT EXPERIENCE

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

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

- a. **Securities Settlements Notice Programs:** *Hicks v. Morgan Stanley & Co.*, 01 Civ. 10071 (RJH), United States District Court, Southern District of New York; *High Tide Harry's, Inc. v. Waste Management Inc. of Florida*, 05-CA-009441, 9th Judicial Circuit, State of Florida; *In re: Campbell Soup Co. Securities Litigation*, 00-152-JEI, United States District Court, District of New Jersey; *Abrams v. Van Kampen Funds, Inc.*, 01-C-7538, United States District Court, Northern District of Illinois; *Stevelman v. Alias Research, Inc.*, 591-CV-00682 (EBB), United States District Court, District of Connecticut; *In re: Nuko Information Systems, Inc.*, C-97-20471 EAI, United States District Court, Northern District of California; *In Re: General Electric Co. Securities Litigation*, Civ. No. 09-CIV-1951 (DLC) ECF CASE, United States District Court, Southern District of New York; *In Re: PAR Pharmaceutical Securities Litigation*, Master File No. 2:06-03226 (ES) (SCM), United States District Court, District of New

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

- b. **Antitrust/Commodities Settlements Notice Programs:** *In re: Platinum and Palladium Commodities Litigation (Platinum/Palladium Futures Action)*, 10-cv-3617 (WHP) (“Futures Action”), United States District Court, Southern District of New York; and *In re: Platinum and Palladium Commodities Litigation (Platinum/Palladium Physical Action)*, 10-cv-3617 (WHP) (“Physical Action”), United States District Court, Southern District of New York; *In re: Crude Oil Commodity Futures Litigation*, 11-cv-3600, United States District Court, Southern District of New York; *In re Polyurethane Foam Antitrust Litigation*, MDL Docket No. 2196, United States District Court, Northern District of Ohio; *In re: Terazosin Hydrochloride Antitrust Litigation*, 99-MDL-1317, United States District Court, Southern District of Florida; *In re: Cardizem CD Antitrust Litigation*, 99-MD-1278, United States District Court, Eastern District of Michigan; *In re: Remeron Antitrust Litigation*, 03-CV-00085, United States District Court, District of New Jersey; *In re: Relafen Antitrust Litigation*, 01-12239-WGY, United States District Court, District of Massachusetts; *In re: Buspirone Antitrust*, 01-MD-01413, United States District Court, Southern District of New York; *In Re: Potash Antitrust Litigation (II)*, Case No. 1:08-CV-

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

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

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

14. A.B. Data has also been appointed as Notice, Claims, and/or Settlement Administrator in hundreds of high-volume securities, antitrust, consumer, civil rights, insurance,

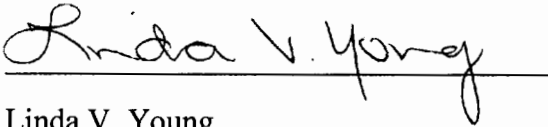
ERISA, and wage and hour cases, administering some of the largest and most complex class action settlements of all time, involving all aspects of media, direct, and third-party notice programs, data management, claims administration, and settlement fund distribution.

CONCLUSION

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

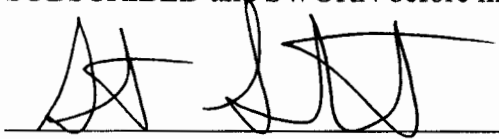
I declare under penalty of perjury that the foregoing is true and correct.

Executed this 16th day of June.



Linda V. Young

SUBSCRIBED and SWORN before me on the 16th day of June.



Steven Straub, Notary Public

My commission expires 5/18/2020.

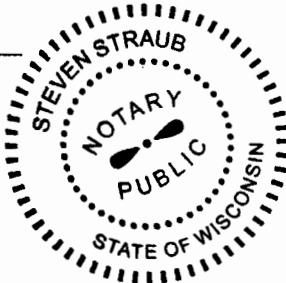


EXHIBIT A



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

Proposed Notice Program

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

No. 12-cv-3419 (GBD)

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

No. 15-cv-5844 (GBD)

United States District Court for the Southern District of New York

June 16, 2016

NOTICE PROGRAM OVERVIEW

Case Background

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

A proposed Class has been certified in these cases regarding all persons and entities that purchased, sold, held, traded, or otherwise had any interest in any Euroyen-based derivatives between January 1, 2006, through June 30, 2011, inclusive.

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

Class Definition

The Classes or Class Members for this Notice Program include the following:

All Persons that purchased, sold, held, traded, or otherwise had any interest in any Euroyen-Based Derivatives¹ during the Class Period. Excluded from the Class are: (i) Defendants and any parent, subsidiary, affiliate, or agent of any Defendant; (ii) the Released Parties (as defined in the Agreements); and (iii) any Class Member who files a timely and valid request for exclusion.

Program Components

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

A.B. Data recommends the following Notice Program:

- Paid-Media-Based Notice

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

A.B. Data recommends national, targeted paid-media notice consisting of print and Internet vehicles that will reach the Class Members, including the following:

- a. Direct-mail notice.
- b. Dealer notification
- c. Targeted financial newspapers.
- d. Targeted financial magazines.
- e. Internet banner ads on targeted websites.
- f. Dedicated email blasts.
- g. E-newsletter banner ads.
- h. A news release.

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

Direct Mail

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

The Citi Defendants and HSBC Defendants will also be providing counterparties that transacted in Euroyen-Based Derivatives.

Dealer Notification

In addition to the direct-mail notice described above, notice will be sent to approximately the 30 largest foreign-exchange and interest-rate-derivatives dealers in the United States with instructions to either (a) forward the notice on to their customers or (b) provide a customer list that the Settlement Administrator can notify directly. The list of dealers notified will come from the Federal Reserve Bank of New York's triennial survey of turnover in the U.S. foreign-exchange and interest-rate derivatives markets.² Because these dealers collectively account for at least 90% to 95% of turnover in the OTC market, this method will reach almost all Class members who transacted in OTC Euroyen-Based Derivatives.

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

Paid-Media/Earned-Media Program

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

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

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

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

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

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

Paid-Media Placement Summary

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

Print Media

Financial Newspapers

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

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

Financial Magazines

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

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

Digital Media

Banner ads will be purchased on the following websites:

- Futuresmag.com
- FINAlternatives.com
- Traders.com
- HFAlert.com
- FOW.com
- GlobalCapital.com

All banner ads will include an embedded link to the case-specific website.

E-Newsletter Notice

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

- *Futures & Options World*
- *Stocks & Commodities*
- FuturesMag.com
- FINAlternatives.com

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

Custom Email “Blast”

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

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

Earned Media

In addition to the notice efforts involving print publications and digital media, A.B. Data recommends that a news release be disseminated via PR Newswire’s US1 Finance Newswire distribution list to announce the Notice of Settlement. This news release will be distributed via PR Newswire to more than 4,600 financial and general newsrooms, both print and broadcast, across the United States, plus approximately 550 websites.

Due Process

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

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Scheduling

Proposed Notice Scheduling 2016

	July			August				September					
Publication	4	11	18	25	1	8	15	22	29	5	12	19	26
PR Newswire - US1 Financial Newswire		7/11											
Financial Times		7/11	7/18										
The Wall Street Journal		7/11	7/20										
Investor's Business Daily		7/11	7/18										
Stocks & Commodities													
Issue Date: September													
Website Banner Ads	7/11 - 9/11												
Custom Email Blast	7/12						8/16						
Enewsletter Banner Ad	7/15					8/12							
Modern Trader													
Issue Date: Sept.													
Website Banner Ads	7/11 - 8/10												
Custom Email Blast		7/20											
Enewsletter Banner Ad - 5x		7/18											
FINAlterntives.com													
Website Banner Ads	7/11 - 8/10												
Custom Email Blast		7/19											
Enewsletter Banner Ad - 5x		7/18											
FOW (Futures World Options)													
Website Banner Ads	7/11 - 8/10												
Enewsletter Banner Ad	7/11 - 8/10												
Hedge Fund Alert													
Issue Date		7/13											
Website Banner Ads	7/11 - 8/7												
Global Capital													
Issue Dates		7/15	7/22	7/29									
Website Banner Ads	7/11 - 9/11												
Grant's Interest Rate Observer													
Issue Dates		7/15		7/29									

EXHIBIT 3

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

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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

No. 12-cv-3419 (GBD)

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

No. 15-cv-5844 (GBD)

**NOTICE OF PROPOSED CLASS ACTION SETTLEMENT, ____, 2016 FAIRNESS HEARING THEREON, AND
SETTLEMENT CLASS MEMBERS' RIGHTS**

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

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

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

If you are a brokerage firm, swaps dealer, or trustee through whom Euroyen-Based Derivatives¹ were traded from January 1, 2006 through June 30, 2011, inclusive, on behalf of customers that are Settlement Class Members as defined in Section I.C. below, you must provide the name and last known address of such customers to the Settlement Administrator at the address listed in VIII below within two weeks of receiving this Notice. The Settlement Administrator will cause copies of this Notice to be forwarded to each customer identified at the address so designated.

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

Plaintiffs² are traders of Euroyen-Based Derivatives. In these Actions, Plaintiffs allege that Defendants manipulated and/or are otherwise responsible for the manipulation of Yen-LIBOR, Euroyen TIBOR, and the prices of Euroyen-Based Derivatives during January 1, 2006 through June 30, 2011, inclusive ("Class Period").

The Settling Defendants in the Actions are Citibank, N.A., Citigroup Inc., Citibank Japan Ltd., and Citigroup Global Markets Japan Inc. (collectively, "Citi Defendants"), R.P. Martin Holdings Limited and Martin Brokers (UK) Ltd. (collectively, "R.P. Martin Defendants"), and HSBC Holdings plc and HSBC Bank plc (collectively, the "HSBC Defendants"). The Settling Defendants have denied and continue to deny Plaintiffs' claims.

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

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

Plaintiffs entered into a settlement with the R.P. Martin Defendants on December 3, 2014 (the “R.P. Martin Settlement Agreement”), entered into a separate settlement with the Citi Defendants on August 11, 2015 (the “Citi Settlement Agreement”), and entered into a separate settlement agreement with the HSBC Defendants on June 16, 2016 (the “HSBC Settlement Agreement”) (collectively, the “Settlement Agreements”).³

The Citi Defendants, in order to resolve the claims against them, agreed to pay \$23,000,000 as follows: (a) \$5,000,000 into the Escrow Account⁴ within seven business days after the Preliminary Approval Order was entered (“Initial Payment”); and (b) \$18,000,000 into the Escrow Account within seven business days after entry of the Final Approval Order (“Additional Payment”). The foregoing payments, plus all interest earned thereon, constitute the Settlement Fund.

The HSBC Defendants, in order to resolve the claims against them, agreed to pay \$35,000,000 into the Escrow Account within fourteen days after the Preliminary Approval Order is entered. The foregoing payment, plus all interest earned thereon, constitutes the Settlement Fund.

The R.P. Martin Defendants, in order to resolve the claims against them, agreed to provide cooperation (including documents, audio tapes, transaction data, and other cooperation) to Plaintiffs’ counsel for the benefit of the Class.

Right to Submit a Proof of Claim in the Citi and HSBC Settlements. Members of the Settlement Class may be entitled to share in the Net Settlement Fund if they submit a valid and timely Proof of Claim postmarked no later than ___, 2016. *See* III.A. and IV below. The Proof of Claim is attached.

However, if you are a Settlement Class Member but do not file a Proof of Claim, you will still be bound by the releases set forth in the Settlement Agreements if the Court enters an order approving those Settlements. *See* II.A.2 and II.B.2 below.

Fairness Hearing and Right to Object. The Court has scheduled a public hearing on final approval for ___, 2016 (“Final Approval Hearing”). The purpose of the Final Approval Hearing is to determine, among other things, whether the Settlements, the Plan of Allocation, and the application by Class Counsel for attorneys’ fees and reimbursement of expenses are fair, reasonable, and adequate. If you remain in the Settlement Class, then you may object to any aspect of the Settlements, the Plan of Allocation, Class Counsel’s request for attorneys’ fees and expenses or any other matters. *See* III.B below. All objections must be made in accordance with the instructions set forth below and must be filed with the Court and served on or before ___, 2016 or they will not be considered. *See* III.B below.

Right to Exclude Yourself from the Settlement Class for Any of the Settlements. The Court will exclude you from the Settlement Class if you make a written request for exclusion from the Settlements that is postmarked to the Settlement Administrator (A.B. Data, Ltd.) at the address set forth in VIII below no later than ___, 2016. *See* below III.C. If you exclude yourself from the Settlement Class, you will not be entitled to share in the Net Settlement Fund.

I. BACKGROUND OF THE LITIGATION

A. The Nature of this Lawsuit

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

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

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

³ The Settlement Agreements are not a settlement with any other Defendant and thus are not dispositive of any of Plaintiffs’ claims against the remaining Defendants.

⁴ Capitalized terms, not otherwise defined herein, shall have the same meanings assigned to them in the R.P. Martin Settlement Agreement, the Citi Settlement Agreement, and the HSBC Settlement Agreement.

The Cit Defendants, HSBC Defendants, and R.P. Martin Defendants have consistently and vigorously denied Plaintiffs' allegations.

B. Procedural History of the Actions

On April 30, 2012, Plaintiff Jeffrey Laydon ("Laydon") filed a class action complaint against Citibank, N.A., Citibank Japan Ltd., and other defendants.⁵ ECF No. 1. Thereafter, on December 3, 2012, Laydon filed a corrected first amended class action complaint adding certain bank defendants, including Citigroup Inc. and Citigroup Global Markets Japan Inc. ECF No. 124. Laydon filed a second amended class action complaint on April 15, 2013 adding other defendants, including R.P. Martin Holdings Limited. ECF No. 150. Defendants filed their motion to dismiss and thirteen separate memoranda of law on June 14, 2013. ECF Nos. 204, 205-06, 208-14, 217-18, 220-21. Laydon filed his opposition to Defendants' motions to dismiss on August 13, 2013. ECF No. 226. Defendants filed reply memoranda on September 27, 2013. ECF No. 232-243. Laydon filed a sur-reply memorandum on October 9, 2013. ECF No. 245.

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

On April 21, 2014, the Court granted Laydon leave to file a motion to amend the second amended complaint and file a proposed third amended complaint. ECF No. 286. Laydon filed his motion to amend on June 17, 2014. ECF No. 301. The proposed third amended complaint added Oklahoma Police Pension & Retirement System ("OPPRS") and Stephen P. Sullivan ("Sullivan") as proposed plaintiffs and added claims under the Racketeer Influenced and Corrupt Organizations Act ("RICO") and for breach of good faith and fair dealing against certain Defendants. The proposed third amended complaint also sought to cure certain pleading deficiencies the Court identified in its March 28, 2014 Order. On August 15, 2014, Defendants filed a joint opposition to the motion to amend. ECF No. 361. Laydon filed his reply memorandum on September 22, 2014. ECF Nos. 387-388. As part of his reply, Laydon also sought to add CalSTRS as a named plaintiff. The Court granted in part and denied in part Laydon's motion to amend on March 31, 2015. ECF No. 448. In the March 31 Order, the Court denied CalSTRS' application to intervene without prejudice and ordered CalSTRS to renew its application within 30 days. CalSTRS filed its letter motion to intervene on April 29, 2015. ECF No. 460. Defendants filed their opposition on May 13, 2015. ECF No. 471. CalSTRS filed its reply on May 26, 2015. ECF No. 475. The Court denied CalSTRS' motion to intervene on October 8, 2015. ECF No. 525. CalSTRS timely filed a notice of appeal on November 9, 2015. ECF No. 535. On February 22, 2016, CalSTRS filed its appellate brief with the Second Circuit, challenging the denial of its motion for intervention. *California State Teachers' Retirement System v. Mizuho Bank, Ltd., et al.*, No. 15-3588-cv, ECF No. 145-1 (2d Cir.). On May 23, 2016, Defendants filed their opposition to CalSTRS appeal in the Second Circuit. *Id.* On June 9, 2016, CalSTRS dismissed its appeal in the Second Circuit. *Id.*

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

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

Laydon served his First Request for the Production of Documents on Defendants on June 18, 2014. While the parties were briefing Laydon's motion for leave to amend and the fourteen Defendants' motions to dismiss for lack of personal jurisdiction, the U.S. Department of Justice ("DOJ") also filed a motion to intervene and for a stay of discovery on September 15, 2014. ECF No. 380. The Court granted the DOJ's motion to intervene and ordered a stay of discovery until May 15, 2015. ECF No. 451. Defendants served their responses and objections to Plaintiff's First Request for the Production of Documents on December 19, 2014.

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

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

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

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

On December 18, 2015, Laydon filed his Third Amended Class Action complaint ("TAC"). ECF No. 547. On January 8, 2016, the Court granted Defendants' request to strike the TAC and directed Laydon to submit a letter request with a new proposed complaint by January 28, 2016. ECF No. 558. Laydon filed a letter request with a new proposed TAC on January 28, 2016. ECF No. 564. On February 29, 2016, Laydon filed his TAC. ECF No. 580. Defendants moved to strike the TAC on March 11, 2016. ECF No. 582. Laydon filed an opposition letter on March 11, 2016. ECF No. 583. On March 14, 2016, the Court denied Defendants' motion to strike the TAC. ECF No. 584.

On December 18, 2015, Sonterra, Hayman, and CalSTRS filed their amended class action complaint. Sonterra Action, ECF No. 121. On February 1, 2016, Defendants filed seven memoranda of law in support to their motions to dismiss the Sonterra Action pursuant to Rules 12(b)(2) and 12(b)(6) of the Federal Rules of Civil Procedure. On March 18, 2016, Sonterra, Hayman, and CalSTRS filed their opposition to Defendants' motion to dismiss. *Id.*, ECF Nos. 209, 210, 211. Defendants filed their memoranda of law in reply on April 22, 2016. *Id.*, ECF Nos. 229, 231, 232, 233, 234, 235, 236. On May 5, 2016, the Court held oral argument on Defendants' motion to dismiss the Sonterra Action.

C. The Definition of the Settlement Class

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

All Persons that purchased, sold, held, traded, or otherwise had any interest in any Euroyen-Based Derivatives during the period of January 1, 2006 through June 30, 2011 ("Class Period"). Excluded from the Class are: (i) Defendants and any parent, subsidiary, affiliate, or agent of any Defendant; (ii) the Released Parties (as defined in the Agreements); and (iii) any Class Member who files a timely and valid request for exclusion.

II. SUMMARY OF THE PROPOSED SETTLEMENTS

A. Settlements with the Citi Defendants and HSBC Defendants

On behalf of the Settlement Class, Plaintiffs entered into the Citi Settlement Agreement with the Citi Defendants on August 11, 2015. On behalf of the Settlement Class, Plaintiffs entered into the HSBC Settlement Agreement with the HSBC Defendants on June 16, 2016. The following description of the proposed settlements is only a summary. This description and this Notice are qualified in their entirety by the Citi Settlement Agreement and HSBC Settlement Agreement which are on file with the Court at the address indicated in this Notice and is available at the official website for the Settlements, at www.EuroyenSettlement.com (the "Settlement Website").

1. The Citi Defendants' and HSBC Defendants' Payments for the Benefit of the Settlement Class

a. No Right to Reversion

The Citi Settlement Agreement and HSBC Settlement Agreement do not provide the Citi Defendants or HSBC Defendants with a right of reversion. That is, no matter how many Settlement Class Members ultimately fail to file a Proof of Claim or opt-out, if the Citi Settlement and HSBC Settlement are finally approved by the Court, none of the Citi Settlement monies or HSBC Settlement monies will revert to Citi Defendants or HSBC Defendants.

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

b. The Citi and HSBC Defendants' Potential Right To Termination

Sections 21 and 23 of the Citi Settlement Agreement describe the Citi Defendants' right to terminate if certain conditions anticipated by the parties are not satisfied. With respect to each such condition, the Citi Defendants have the right (as qualified in the Citi Settlement Agreement), but not the obligation, to determine to exercise, in their sole discretion, a termination notice if the condition is not satisfied.

Sections 21 and 23 of the HSBC Settlement Agreement describe the HSBC Defendants' right to terminate if certain conditions anticipated by the parties are not satisfied. With respect to each such condition, the HSBC Defendants have the right (as qualified in the HSBC Settlement Agreement), but not the obligation, to determine to exercise, in their sole discretion, a termination notice if the condition is not satisfied.

c. Proposed Plan of Allocation

The Proposed Plan of Allocation is available for review on the Settlement Website at www.EuroyenSettlement.com. The daily artificiality matrix, as described in the Proposed Plan of Allocation, will be posted on the Settlement Website on or before thirty days prior to the opt-out deadline. Changes, if any, to the daily artificiality matrix based on newly available data or information will be promptly posted on the Settlement Website. Settlement Class Members are strongly encouraged to review the Settlement Website for any changes to the Proposed Plan of Allocation.

d. Changes or Further Orders by the Court

Any change by the Court of the Plan of Allocation, the time and place of the Final Approval Hearing, or any other matter and all further orders or requirements by the Court will be posted on the Settlement Website at www.EuroyenSettlement.com as soon as practicable.

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

2. The Releases, Discharge, and Covenant Not to Sue under the HSBC and Citi Settlements

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

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

(A) The Releasing Parties finally and forever release and discharge from and covenant not to sue the Released Parties for any and all manner of claims, including unknown claims, causes of action, cross-claims, counter-claims, charges, liabilities, demands, judgments, suits, obligations, debts, setoffs, rights of recovery, or liabilities for any obligations of any kind whatsoever (however denominated), whether class or individual, in law or equity or arising under constitution, statute, regulation, ordinance, contract, or otherwise in nature, for fees, costs, penalties, fines, debts, expenses, attorneys' fees, and damages, whenever incurred, and liabilities of any nature whatsoever (including joint and several), known or unknown, suspected or unsuspected, asserted or unasserted, which Settling Class Members or any of them ever had, now has, or hereafter can, shall or may have, representatively, derivatively or in any other capacity, against the Released Parties arising from or relating in any way to conduct alleged in the Action or which could have been alleged in the Action against the Released Parties concerning any Euroyen-Based Derivatives or any similar financial instruments priced, benchmarked, or settled to Yen-LIBOR or Euroyen TIBOR held by the Representative Plaintiffs, Class Members, and/or Settling Class Members (to the extent such similar financial instruments were entered into by a U.S. Person, or by a Person from or through a location within the U.S.), including, but not limited to, any alleged manipulation of Euroyen TIBOR and/or Yen-LIBOR under the Commodity Exchange Act, 7 U.S.C. § 1 et seq., or any purported conspiracy, collusion, racketeering activity, or other improper conduct relating to Euroyen TIBOR and/or Yen-LIBOR (including, but not limited to, all claims under Section 1 of the Sherman Antitrust Act 15 U.S.C. § 1 et seq., the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961-1968, and any other federal or state statute or common law).

(B) This release 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.

This release also constitutes a waiver of any and all provisions, rights, and benefits of any federal, state or foreign law, rule, regulation, or principle of law or equity that is similar, comparable, equivalent to, or which has the effect of, Section 1542 of the

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

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

B. Settlement with the R.P. Martin Defendants

On behalf of the Class, Plaintiffs entered into the R.P. Martin Settlement Agreement with the R.P. Martin Defendants on December 3, 2014. The following description of the proposed settlement is only a summary. This description and this entire Notice are qualified in their entirety by the R.P. Martin Settlement Agreement which is on file with the Court at the address indicated in this Notice and is available at the Settlement Website www.EuroyenSettlement.com.

1. The Consideration Provided by the R.P. Martin Defendants for the Benefit of the Class

Pursuant to the terms of the R.P. Martin Settlement Agreement, the R.P. Martin Defendants have agreed to provide the following cooperation to Plaintiffs' Counsel for the benefit of the Class.

The R.P. Martin Defendants agreed to provide a full account of all known facts relating to the allegations set forth in the Actions and to produce the following: (i) all audio tapes of voice brokerage communications; (ii) all transaction data reflecting trades of Euroyen-Based Derivatives; (iii) all documents relied on and/or created in connection with internal investigations performed by or at the request of the R.P. Martin Defendants; and (iv) all transcripts, notes, compilations, or recordings of any interviews or depositions of former and/or current R.P. Martin employees. The R.P. Martin Defendants also agreed to make any individual within their control that is knowledgeable about the alleged manipulation available for interview with Plaintiffs' Counsel.

2. The Releases, Discharge, And Covenant Not to Sue

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

In exchange for the cooperation provided by the R.P. Martin Defendants, Members of the Class will release their claims against the Released Parties as defined in the R.P. Martin Settlement Agreement arising in any way out of transactions in Class Contracts, that is, arising in any way from the nucleus of operative facts alleged or at issue in the underlying action, whether or not asserted in the Action, as is more fully set forth below.

(a) Settling Class Members finally and forever release and discharge from, and covenant not to sue the Released Parties for or with respect to, all manner of claims, demands, rights, actions, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, judgments, extents, executions, and causes of action in law, admiralty or equity, whether class, derivative, individual, or otherwise in nature, any damages, whenever incurred (including costs, expenses, penalties and attorneys' fees), liabilities of any nature whatsoever, known or unknown, suspected or unsuspected, concealed or hidden, or in law, admiralty or equity, that the Settling Class Members, individually, or as a class, ever had, now has or hereafter can, shall or may have, against the Released Parties (whether or not they make a claim upon or participate in the Settlement Fund) arising from or relating in any way to conduct alleged in the Action against the Released Parties concerning Euroyen-Based Derivatives by Settling Class Members, including, but not limited to, any purported manipulation of Yen-LIBOR or Euroyen TIBOR under the under the Commodity Exchange Act, 7 U.S.C. § 1 *et seq.*, or any purported conspiracy or collusion between R.P. Martin and any other Defendant including, but not limited to, all claims under Section 1 of the Sherman Antitrust Act 15 U.S.C. § 1 *et seq.*, and any purported violations by the Released Parties of the Racketeer Influenced and Corrupt Organizations Act, 18 U.S.C. §§ 1961-1968, or other federal or state statute or common law, or the law of any foreign jurisdiction.

The R.P. Martin Settlement Agreement does not settle or compromise any claims other than those set out therein. All rights of the Plaintiffs or any Settlement Class Member against any other person or entity other than the parties released in the R.P. Martin Settlement Agreement are specifically reserved by the Plaintiffs and the Members of the Class.

III. YOUR OPTIONS

A. Submit a Proof of Claim for the Citi Settlement Agreement and HSBC Settlement Agreement

As a Settlement Class Member, you may be entitled to share in the Net Settlement Fund if you submit a valid and timely Proof of Claim demonstrating that you are an Authorized Claimant as set forth in the Citi Settlement Agreement and the HSBC Settlement Agreement. Proofs of Claim must be postmarked to the Settlement Administrator (*see* address in VIII below) no later than ___, 2016. A copy of the Proof of Claim is attached hereto. You may also obtain a Proof of Claim on the Settlement Website at www.EuroyenSettlement.com.

An important aspect of the Citi Settlement Agreement and the HSBC Settlement Agreement is that the Citi Defendants and HSBC Defendants are not entitled to any reversion of the Settlement Fund. *See* II.A.1.a. and II.B.1.a. above. Thus, Settlement Class Members who fail to file a valid and timely Proof of Claim will have their shares redistributed to Settlement Class Members who do qualify for payment as described in the Plan of Allocation. Settlement Class Members are encouraged to file a valid and timely Proof of Claim.

B. Object to the Settlements

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

However, no person shall be heard in opposition to the Settlement Agreements, and no papers or briefs submitted by or on behalf of any such person shall be accepted or considered by the Court, unless, on or before ___, 2016, such person files with the Court (and serves the same on or before such filing by hand or overnight mail on the Class Counsel and all counsel for the Citi Defendants and HSBC Defendants) a statement of the objection or motion to intervene, as well as the specific legal and factual reasons for each objection or motion to intervene, including all support that the objecting Settlement Class Member wishes to bring to the Court’s attention and all evidence the objecting Settlement Class Member wishes to introduce in support of his, her, or its objection or motion. Such submission must contain: (i) a heading that refers to the Actions by case name and Case Number; (ii) a statement of the specific legal and factual basis for each objection or intervention argument; (iii) a statement of whether the objecting or intervening person or entity intends to appear at the Final Approval Hearing, either in person or through counsel and, if through counsel, a statement identifying that counsel by name, address, and telephone number; (iv) a description of any and all evidence the objecting person or entity may offer at the Final Approval Hearing, including but not limited to the names, addresses, and expected testimony of any witnesses; all exhibits intended to be introduced at the Final Approval Hearing; and documentary proof of the objecting person’s membership in the Settlement Class; and (v) a list of other cases in which the objector or intervenor or counsel for the objector or intervenor has appeared either as an objector or counsel for an objector in the last five years. All written objections must be signed by the Settlement Class Member (or his, her or its Legally Authorized Representative), even if the Settlement Class Member is represented by counsel.

Vincent Briganti Geoffrey M. Horn Lowey Dannenberg Cohen & Hart, P.C. 1 North Broadway, Suite 509 White Plains, NY 10601-2310	Andrew A. Ruffino Covington & Burling LLP The New York Times Building 620 Eighth Avenue New York, NY 10018-1405	Roger B. Cowie Locke Lord LLP 2200 Ross Avenue, Suite 2800 Dallas, TX 75201-1009
<i>Counsel for Plaintiffs</i>	<i>Counsel for the Citi Defendants</i>	<i>Counsel for the HSBC Defendants</i>

C. Request to be Excluded from the Settlement Class for the Settlement Agreements

To exclude yourself from the Settlement Class for the Settlement Agreements, you must submit a written request that clearly states: (i) the name, address, and telephone number of the Settlement Class Member; (ii) a list of all trade names or business names that the Settlement Class Member requests to be excluded; (iii) the name of the Actions (“*Laydon v. Mizuho Bank, Ltd., et al.*, No. 12-cv-3419 (GBD) (S.D.N.Y.) and *Sonterra Capital Master Fund Ltd. et al. v. UBS AG et al.*, No. 15-cv-5844 (GBD) (S.D.N.Y.)”); (iv) a statement certifying such person is a Settlement Class Member; and (v) a statement that “I/we hereby request that I/we be excluded from the Settlement Class in *Laydon v. Mizuho Bank, Ltd., et al.*, No. 12-cv-3419 (GBD) (S.D.N.Y.) and *Sonterra Capital Master Fund Ltd. et al. v. UBS AG et al.*, No. 15-cv-5844 (GBD) (S.D.N.Y.)” All written requests must be signed by the Settlement Class Member (or his, her or its Legally Authorized Representative) and notarized, even if the Settlement Class Member is represented by counsel.

Requests for exclusion from the Settlement Class for the Settlement Agreements must be sent by First-Class mail (preferably certified mail) to the Settlement Administrator (*see* address in VIII below). Requests for exclusion must be postmarked no later than ___, 2016.

If you exclude yourself from the Settlement Class for the Settlement Agreements, you will not be bound by the Settlement Agreements and can independently pursue claims you may have against the Citi Defendants, HSBC Defendants, and/or the R.P. Martin Defendants at your own expense. You may also enter an appearance through an attorney if you so desire. However, if you exclude yourself from the Settlement Agreements, you will not be eligible to share in the Net Settlement Fund.

IV. PROOF OF CLAIM

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

V. ATTORNEYS' FEES, COSTS, AND INCENTIVE AWARDS

To date, the attorneys representing Plaintiffs and the Class in these Actions have not received payment for their services or reimbursement for their expenses. Settlement Class Members are not personally responsible for payment of attorneys' fees or expenses. As compensation for their time and their risk in prosecuting the litigation on a wholly contingent fee basis for approximately four years, Class Counsel will ask the Court for an award of attorneys' fees in the amount of one-fourth of the Settlement Fund, as a common fund, and for reimbursement of their costs and expenses in the amount of up to \$1,000,000, all to be deducted from the Settlement Fund. Additionally, Class Counsel may apply at the time of any application for distribution to qualifying Settlement Class Members, for an award from the Settlement Fund of attorneys' fees for services performed and reimbursement of expenses incurred in connection with the administration of the Citi Settlement Agreement and the HSBC Settlement Agreement after the date of the Fairness Hearing.

At the time the Net Settlement Fund is distributed to eligible Settlement Class Members, the Plaintiffs similarly will seek reimbursement of their own expenses and compensation for their time devoted to this litigation in the aggregate amount to be determined by the Court to be paid from the Settlement Fund. This amount constitutes the Incentive Award.

VI. FINAL APPROVAL HEARING AND RIGHT TO OBJECT

The Court has scheduled a Final Approval Hearing for ___, 2016 at ___ A.M./P.M. to be held at the United States Courthouse, 500 Pearl Street, New York, New York, Courtroom 11A. At the Final Approval Hearing, the Court will determine, among other things, if the proposed Settlements are fair, reasonable, and adequate. The Court will also consider Class Counsel's request for attorneys' fees and reimbursement of litigation expenses, and Plaintiffs' Incentive Award.

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

If you are a Settlement Class Member, you are entitled to appear, in person or through duly authorized attorneys, and to show cause why the Settlements or other applications should or should not be approved. However, if you wish to appear, you must submit a written statement, along with any materials you wish the Court to consider. This written statement must be received by the Court (at the address provided above) no later than ___, 2016 or it will not be considered. Such materials must also be served on Class Counsel and Counsel for the Citi Defendants and HSBC Defendants at the addresses set forth in III.B. by overnight mail, first-class mail, or by hand or they will not be considered.

VII. CHANGE OF ADDRESS

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

VIII. THE SETTLEMENT ADMINISTRATOR

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

Euroyen Settlement
c/o A.B. Data, Ltd.

P.O. Box 170500
Milwaukee, WI 53217

IX. ADDITIONAL INFORMATION

The Settlement Agreements and other important documents related to these Actions are available online at www.EuroyenSettlement.com and also available for review during normal business hours at the office of the Clerk of Court, United States District Court for the Southern District of New York, 500 Pearl Street, New York, New York 10005. If you have questions about this Notice, the procedure for registering, or the Settlement Agreements, you may contact Class Counsel at the address listed in III.B. above.

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

Dated: ____, 2016

BY ORDER OF THE COURT.

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

EXHIBIT 4

Notice of Class Action Settlement

If you transacted in Euroyen-Based Derivatives¹ between January 1, 2006 through June 30, 2011, inclusive, then your rights will be affected and you may be entitled to a benefit.

The purpose of this Notice is to inform you of your rights in connection with the proposed settlements with Settling Defendants R.P. Martin Holdings Limited and Martin Brokers (UK) Ltd. (collectively, “R.P. Martin”), Citigroup Inc., Citibank, N.A., Citibank Japan Ltd., and Citigroup Global Markets Japan Inc. (collectively, “Citi”), and HSBC Holdings plc and HSBC Bank plc (collectively, “HSBC”) in the actions titled *Laydon v. Mizuho Bank Ltd. et al.*, 12-cv-3419 (GBD) (S.D.N.Y.) and *Sonterra Capital Master Fund, Ltd. et al. v. UBS AG et al.*, 15-cv-5844 (GBD) (S.D.N.Y.). The settlements with R.P. Martin, Citi, and HSBC (collectively, the “Settlements”) are not a settlement with any other Defendant and thus are not dispositive of any of Plaintiffs’ claims against remaining Defendants.

The Settlements have been proposed in a class action lawsuit concerning the alleged manipulation of the London Interbank Offered Rate for the Japanese Yen (“Yen-LIBOR”) and the Tokyo Interbank Offered Rate (“Euroyen TIBOR”) from January 1, 2006 through June 30, 2011, inclusive. The Settlements will provide \$58 million to pay claims from persons who transacted in Euroyen-Based Derivatives from January 1, 2006 through June 30, 2011, inclusive. If you qualify, you may send in a Proof of Claim form to potentially get benefits, or you can exclude yourself from the Settlements, or object to them.

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

Who Is Included?

You are a “Settlement Class Member” if you purchased, sold, held, traded, or otherwise had any interest in any Euroyen-Based Derivatives at any time from January 1, 2006 through June 30, 2011, inclusive. Excluded from the Settlement Class are (i) Defendants and any parent, subsidiary, affiliate, or agent of any Defendant; (ii) the Released Parties; and (iii) any Class Member who files a timely and valid request for exclusion.

Contact your brokerage firm to see if you purchased, sold, or held Euroyen-Based

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

Derivatives. If you are not sure you are included, you can get more information, including the Settlement Agreements, Mailed Notice, Plan of Allocation, Proof of Claim and other important documents, at www.EuroyenSettlement.com (“Settlement Website”) or by calling toll free 1-866-217-4453.

What Is This Litigation About?

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

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

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

Citi, R.P. Martin, and HSBC have consistently and vigorously denied Plaintiffs’ allegations.

What Do the Settlements Provide?

Under the Settlements, Citi agreed to pay \$23 million and HSBC agreed to pay \$35 million into a Settlement Fund. If the Court approves the Settlements, potential Settlement Class Members who qualify and send in valid Proof of Claim forms may receive a share of the Settlement Fund after it is reduced by the payment of certain expenses. The Settlement Agreements, available at the Settlement Website, describe all of the details about the proposed Settlements. The exact amount each qualifying Settlement Class Member will receive from the Settlement Fund cannot be calculated until (1) the Court approves the Settlements; (2) certain amounts identified in the full Settlement Agreements are deducted from the Settlement Fund; and (3) the number of participating Class Members and the amount of their claims are determined. In addition, each Settlement Class Member’s share of the Settlement Fund will vary depending on the information the Settlement Class Member provides on their Proof of Claim form.

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

R.P. Martin, in order to resolve the claims against them, agreed to provide cooperation (including documents, audio tapes, transaction data, and other cooperation) to Plaintiffs' counsel for the benefit of the Class.

How Do You Ask For a Payment?

If you are a Settlement Class Member, you may seek to participate in the Settlements by submitting a Proof of Claim to the Settlement Administrator at the address below postmarked no later than __, 2016. You may obtain a Proof of Claim on the Settlement Website or by calling the toll-free number referenced above. If you are a Settlement Class Member but do not file a Proof of Claim, you will still be bound by the releases set forth in the Settlement Agreements if the Court enters an order approving the Settlement Agreements.

What Are Your Other Options?

All requests to be excluded from the Settlements must be made in accordance with the instructions set forth in the Settlement Notice and must be postmarked to the Settlement Administrator no later than __, 2016. The Settlement Notice, available at the Settlement Website, explains how to exclude yourself or object. If you exclude yourself from the Settlement Class, you will not be bound by the Settlement Agreements and can independently pursue claims at your own expense. However, if you exclude yourself, you will not be eligible to share in the Net Settlement Fund or otherwise participate in the Settlements.

The Court will hold a Fairness Hearing in these cases on __, 2016, to consider whether to approve the Settlements and a request by the lawyers representing all Settlement Class Members (Lowey Dannenberg Cohen & Hart, P.C.) for an award of attorneys' fees of no more than one-fourth of the Settlement Fund for investigating the facts, litigating the case, and negotiating the settlement, and for reimbursement of their costs and expenses in the amount of no more than approximately \$1,000,000. The lawyers for the Settlement Class may also seek additional reimbursement of fees, costs, and expenses in connection with services provided after the Fairness Hearing. These payments will also be deducted from the Settlement Fund before any distributions are made to the Settlement Class.

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

EXHIBIT 5

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

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

No. 12-cv-3419 (GBD)

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

No. 15-cv-5844 (GBD)

PROPOSED PLAN OF ALLOCATION

Overview. Defendants’ manipulation of Euroyen-Based Derivatives¹ caused prices and payments to be different from what they allegedly would have been in a market operating free of the alleged manipulation. The amount of this allegedly unlawful impact on prices is referred to herein as the amount of “artificiality.” The Net Settlement Fund will be distributed by multiplying each Class Member’s “Net Artificiality Paid” by the Pro Rata Fraction. The denominator of the Pro Rata Fraction is the sum total of the Net Artificiality Paid by all Class Members who have positive Net Artificiality Paid, and the numerator of the Pro Rata Fraction is the Net Settlement Fund.

Net Artificiality Paid. It is anticipated that the Settlement Administrator will calculate, based on the proof of claims and any other submissions by each Class Member, the “Net Artificiality Paid” across all Euroyen-Based Derivatives for each Class Member. Net Artificiality Paid

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

is the amount (if any) by which a Class Member's Total Artificiality Paid exceeds such Class Member's Total Artificiality Received.

It is anticipated that Total Artificiality Paid will be determined for each Class Member by multiplying the number of Euroyen-Based Derivatives purchased by such Class Member by the applicable amounts of estimated daily artificiality (if any) of the relevant Euroyen-Based Derivatives at the time of each such purchase. The amounts of daily artificiality will be determined by Plaintiffs' expert, Dr. Craig Pirrong. Declaration of Craig Pirrong in Support of Preliminary Approval of Class Action Settlement dated June 16, 2016 ("Pirrong Decl.") ¶¶ 35-38. It is anticipated that Total Artificiality Received will be determined for each Class Member by multiplying the number of Euroyen-Based Derivatives sold by such Class Member by the applicable amounts of daily artificiality (if any) of the relevant Euroyen-Based Derivatives at the time of each such sale.

When prices are artificially low, sales result in artificiality paid and purchases result in artificiality received. When prices are artificially high, purchases result in artificiality paid and sales result in artificiality received. Again, the amounts of daily artificiality (the "daily artificiality matrix") will be determined by Dr. Craig Pirrong. *Id.*

It is also anticipated that Total Artificiality Paid and Total Artificiality Received will each include a component to account for any variable (or "floating") payments paid or received in connection with Euroyen-Based Derivatives. *Id.* ¶ 39. Inflated payments that are made will constitute artificiality paid to the extent of such inflation. Inflated payments that are received will constitute artificiality received to the extent of such inflation. Reduced payments that are made will constitute artificiality received to the extent of such reduction. Reduced payments that are received will constitute artificiality paid to the extent of such reduction.

If a Class Member's Total Artificiality Paid exceeds their Total Artificiality Received, then such Class Member will have Net Artificiality Paid and will be entitled to receive a *pro rata* share of the Net Settlement Fund, *i.e.*, their Net Artificiality Paid multiplied by the Pro Rata Fraction. *Id.* ¶ 40.

Pro Rata Fraction. The sum total of the Net Artificiality Paid by all Class Members who have positive Net Artificiality Paid will constitute the denominator, and the Net Settlement Fund will constitute the numerator, in a fraction that will be multiplied by the Net Artificiality Paid of Class Members who submitted claims. For example, if the Net Settlement Fund is \$15 million and the sum total of the Net Artificiality Paid for all Class Members who have positive Net Artificiality Paid is \$150 million, then the Pro Rata Fraction will be 10%. This will determine the amount to be paid to each Class Member.

As set forth in the Pirrong Declaration, which will be available on the official settlement website at www.EuroyenSettlement.com, Dr. Pirrong is engaged in a process to determine the daily amounts of artificiality, if any, in Euroyen-Based Derivatives. It is anticipated that this process may be updated after Plaintiffs obtain the borrowing costs from each Defendant in discovery. *Id.* ¶ 34. This Proposed Plan of Allocation will be posted on the settlement website and Settlement Class Members will have an opportunity to review and object to such Proposed Plan of Allocation.

EXHIBIT 6

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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

No. 12-cv-3419 (GBD)

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

No. 15-cv-5844 (GBD)

PROOF OF CLAIM AND RELEASE

If you are a Settlement Class Member as defined below, then in order to be entitled to a distribution, you must complete, sign, and mail this Proof of Claim and necessary supporting documentation to the Settlement Administrator at the following address, postmarked no later than ____, 2016:

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

Do not submit your claim to the Court.

All Persons that purchased, sold, held, traded, or otherwise had any interest in any Euroyen-Based Derivatives¹ during the period of January 1, 2006 through June 30, 2011 (“Class Period”). Excluded from the Class are: (i) Defendants and any parent, subsidiary, affiliate, or agent of any Defendant; (ii) the Released Parties (as defined in the Agreements); and (iii) any Class Member who files a timely and valid request for exclusion.

If you are a Settlement Class Member as described above who transacted in Euroyen-Based Derivatives during the Class Period, then by properly filling out, signing, and returning this Proof of Claim and furnishing the required supporting documentation, you may be entitled to share in the proceeds from the Net Settlement Fund. Submission of this Proof of Claim does not assure that you will share in any of the proceeds of the Net Settlement Fund.

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

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

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

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

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

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

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

ABDCA54073

FOR OFFICIAL USE ONLY

Euroyen Settlement
PROOF OF CLAIM AND RELEASE
Please print or type

**MUST BE POSTMARKED OR
RECEIVED NO LATER THAN**
_____, 2016

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

Item 1—CLAIMANT IDENTIFICATION

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

Claimant Name(s) (“Claimant”):

Individual Corporation Estate Other (specify) _____

Name of Person Executing Claim:

Capacity of Person Executing Claim:

Claimant Address:

City _____ State _____ Zip Code _____

Foreign Province _____ Foreign Postal Code _____ Foreign Country _____

Claimant Daytime Phone Number

(_____) _____ — _____

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

_____ — _____ — _____ or _____ — _____

Claimant Email Address:

Nature of the Claimant’s Business

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

Item 2 - List of Brokers or Futures Commission Merchants

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

Item 3 - List of Account Names and Account Numbers

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

Item 4 - Proof of Qualifying Transactions

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

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

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

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

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

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

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

For all Euroyen-Based Derivatives traded on a futures exchange (Euroyen TIBOR futures and Japanese Currency futures traded on the Chicago Mercantile Exchange (“CME”), and Euroyen TIBOR futures traded on the Tokyo Financial Exchange, Inc. (“TFX”), Singapore Exchange (“SGX”), or London International Financial Futures and Options Exchange (“LIFFE”)), please provide documents reflecting such transactions including daily and monthly brokerage statements. If you traded any of the following Euroyen-Based Derivatives futures contracts on the following futures exchanges: TFX, SGX or LIFFE, you must also provide proof you were a U.S. person,² or traded such futures from or through a location

² U.S. Person means a citizen or resident of the United States; a corporation, including a limited liability company, either incorporated or headquartered in the United States; a partnership created or resident in the United States; any other Person or entity created and/or formed under the laws of the United States, or any other Person or entity residing in the United States.

within the U.S. at the time of the transaction.

If you have any of the below transaction information in an electronic form, you are strongly encouraged to submit the information electronically. The Settlement Administrator may ask you to provide some or all of hard copy printouts of your relevant trading records including confirmations and ISDA agreements relating to the transactions. Electronic filing templates can be found at www.EuroyenSettlement.com.

As of December 31, 2005, please list each open position of a Euroyen TIBOR futures contract on the Chicago Mercantile Exchange (“CME”); Euroyen TIBOR futures contract on the Tokyo Financial Exchange, Inc. (“TFX”), Singapore Exchange (“SGX”), or London International Financial Futures and Options Exchange (“LIFFE”) entered into by a U.S. Person, or by a Person from or through a location within the U.S., and/or Japanese Yen currency futures contract on the CME:

Contract Type (TIBOR or YEN)	Exchange (CME, TFX, SGX, LIFFE)	Open Positions in Euroyen TIBOR futures contracts or Japanese Yen currency futures contracts	Short Position (Insert the number of contracts)	Long Position (Insert the number of contracts)

For purchase or sale of a Euroyen TIBOR futures contract on the Chicago Mercantile Exchange (“CME”); a purchase or sale of a Euroyen TIBOR futures contract on the Tokyo Financial Exchange, Inc. (“TFX”), Singapore Exchange (“SGX”), or London International Financial Futures and Options Exchange (“LIFFE”) entered into by a U.S. Person, or by a Person from or through a location within the U.S., and/or for each a purchase or sale of a Japanese Yen currency futures contract on the CME, provide the following information for each transaction:

Contract Type (TIBOR or YEN)	Exchange (CME, TFX, SGX, LIFFE)	Date of Transaction	Contract Month	Number of Contracts In Transaction	Transaction Price	Purchase or Sale	Brokerage Firm and Account Number in Which Transaction Was Made
		/ /					
		/ /					
		/ /					

For transactions in Yen-LIBOR and/or Euroyen TIBOR based interest rate swaps and/or forward rate agreements entered into by a U.S. Person, or by a Person from or through a location within the U.S., provide the following information for each transaction:

Opening Positions (as of December 31, 2005)	Date of Transaction	Name of Counterparty	Notational Amount (Expressed in Yen)	Fixed and Floating Rate Terms	First Reset Date and Frequency of Reset Terms	Are you the payer or receiver of the fixed rate?	List payment made or received on reset dates
	/ /						
	/ /						
	/ /						

For Japanese Yen currency forward agreement transactions entered into by a U.S. Person, or by a Person from or through a location within the U.S., provide the following information for each transaction:

Date of Transaction	Name of Counterparty (if applicable)	Name of FCM (if applicable)	Notational Amount (Expressed in Yen)	Base Currency	Term Currency	Are you the seller or buyer of the Base Currency?	Settlement Date	List payments made or received on reset dates
/ /							/ /	
/ /							/ /	
/ /							/ /	

For a purchase or sale of an option on a Yen-LIBOR and/or Euroyen TIBOR based interest rate swap (“swaption”) entered into by a U.S. Person, or by a Person from or through a location within the U.S., please provide the following information for each transaction:

Opening Positions (as of December 31, 2005)	Date of Transaction	Name of Counterparty	Notational Amount (Expressed in Yen)	Fixed and Floating Rate Terms	Expiration Date (If Option)	Buyer or Seller of Swaption?	Amount of Premium Paid or Received?	Option Exercised?
	/ /							
	/ /							
	/ /							

Class Counsel and the Settlement Administrator reserve the right to seek further information from you regarding your Proof of Claim.

It is important that you accurately disclose all positions in Euroyen-Based Derivatives that were open as of the start of the Class Period and all transactions in those contracts during the Class Period. You expressly consent to the release to the Settlement Administrator of any and all documents reflecting your transactions or holdings in Euroyen-Based Derivatives that may be obtained from third parties, including, but not limited to, your brokerage firm(s), your FCMs, the Commodity Futures Trading Commission (“CFTC”), and/or the CME/TFX/SGX/LIFFE, or any other source with this transaction information. By executing this Proof of Claim, you hereby permit the Settlement Administrator to request from your brokerage firm(s), your FCMs, the CFTC, the CME/TFX/SGX/LIFFE, or any other source with this transaction information relevant information about your transactions in Euroyen-Based Derivatives in order to compute any payment that may be due to you from the Net Settlement Fund.

You (for yourself, in the event of an individual claim, and for the Claimant in the event of any other claim) certify that reasonable efforts have been made to locate all information requested in this Proof of Claim above and that all information supplied in connection with this Proof of Claim is true, correct, and complete.

You understand that the information provided herein is subject to verification, and you (for yourself, in the event of an individual claim, and for the Claimant in the event of any other claim) agree to cooperate in any such verification, including by furnishing additional information to support this claim and by assisting the Settlement Administrator if requested to do so.

You understand that the Settlement Administrator will determine the adequacy of the Claimant’s Proof of Claim and supporting documentation.

You (for yourself, in the event of an individual claim, and for the Claimant in the event of any other claim) consent to the jurisdiction of the United States District Court for the Southern District of New York (the “Court”) with respect to all matters concerning this Proof of Claim including, without limitation, any efforts to enforce the terms of the Settlement Agreement or any order or judgment of the Court.

You (for yourself, in the event of an individual claim, and for the Claimant in the event of any other claim) agree to the terms of the Settlement Agreement and acknowledge being bound by and subject to the terms of any order or judgment that may be entered in the Action, including the Final Order and Judgment. You may obtain a copy of the Settlement Agreements at www.EuroyenSettlement.com.

You (for yourself, in the event of an individual claim, and for the Claimant in the event of any other claim) acknowledge that this Claim Form constitutes a release and covenant not to sue in conformity with Section 12 of the Citi Settlement Agreement in order to receive the appropriate share, if any, of the Net Settlement Fund. You (for yourself, in the event of an individual claim, and for the Claimant in the event of any other claim) agree that the submission of this Proof of Claim constitutes a full release of and covenant not to sue on the Released Claims against the Released Parties as set forth in the Citi Settlement Agreement and at the end of this Proof of Claim.

You (for yourself, in the event of an individual claim, and for the Claimant in the event of any other claim) acknowledge that this Claim Form constitutes a release and covenant not to sue in conformity with Section 12 of the HSBC Settlement Agreement in order to receive the appropriate share, if any, of the Net Settlement Fund. You (for yourself, in the event of an individual claim, and for the Claimant in the event of any other claim) agree that the submission of this Proof of Claim constitutes a full release of and covenant not to sue on the Released Claims against the Released Parties as set forth in the HSBC Settlement Agreement and at the end of this Proof of Claim.

You (for yourself, in the event of an individual claim, and for the Claimant in the event of any other claim) acknowledge that this Claim Form constitutes a release and covenant not to sue in conformity with Section 4 of the R.P. Martin Settlement Agreement. You (for yourself, in the event of an individual claim, and for the Claimant in the event of any other claim) agree that the submission of this Proof of Claim constitutes a full release of and covenant not to sue on the Released Claims against the Released Parties as set forth in the R.P. Martin Settlement Agreement and at the end of this Proof of Claim.

You (for yourself, in the event of an individual claim, and for the Claimant in the event of any other claim) certify that you are not subject to backup withholding under the provisions of Section 3406(a)(1)(C) of the Internal Revenue Code of 1986, as amended, because: (a) the Claimant is exempt from backup withholding; or (b) the Claimant has not been notified by the Internal Revenue Service (the "I.R.S.") that the Claimant is subject to backup withholding as a result of a failure to report all interest or dividends; or (c) the I.R.S. has notified the Claimant that the Claimant is no longer subject to backup withholding.

I declare or affirm under penalties of perjury that the foregoing statements and the documents and information attached hereto, including the Social Security or Employer Identification Number shown on this Proof of Claim, are true, correct and complete, and that I agree to the Release and Covenant Not to Sue which follows. I understand that the withholding or misrepresentation of any information described herein may constitute a criminal offense subject to penalties under the law.

This Proof of Claim was executed this _____ day of _____, 20_____ in _____,

(City/Province)

(State/Country)

Signature of Claimant

Type or Print Name

Capacity of Person Signing (e.g., President, Trustee, Custodian, etc.)

If you are acting for an entity, please submit proof of your authority (e.g., corporate resolution, trust agreement, etc.).