

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

JEFFREY LAYDON, on behalf of himself and all others
similarly situated,

Plaintiff,

- against -

THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE
SUMITOMO TRUST AND BANKING CO., LTD., THE
NORINCHUKIN BANK, MITSUBISHI UFJ TRUST AND
BANKING CORPORATION, SUMITOMO MITSUI
BANKING CORPORATION, J.P. MORGAN CHASE & CO.,
J.P. MORGAN CHASE BANK, NATIONAL
ASSOCIATION, J.P. MORGAN SECURITIES PLC,
MIZUHO CORPORATE BANK, LTD., DEUTSCHE BANK
AG, THE SHOKO CHUKIN BANK, LTD., SHINKIN
CENTRAL BANK, UBS AG, UBS SECURITIES JAPAN CO.
LTD., THE BANK OF YOKOHAMA, LTD., SOCIETE
GENERALE SA, THE ROYAL BANK OF SCOTLAND
GROUP PLC, THE ROYAL BANK OF SCOTLAND PLC,
RBS SECURITIES JAPAN LIMITED, BARCLAYS BANK
PLC, CITIBANK, NA, CITIGROUP, INC., CITIBANK,
JAPAN LTD., CITIGROUP GLOBAL MARKETS JAPAN,
INC., COOPERATIEVE CENTRALE RAIFFEISEN-
BOERENLEENBANK B.A., HSBC HOLDINGS PLC, HSBC
BANK PLC, LLOYDS BANKING GROUP PLC, ICAP
EUROPE LIMITED, R.P. MARTIN HOLDINGS LIMITED,
MARTIN BROKERS (UK) LTD., TULLETT PREBON PLC,
AND JOHN DOE NOS. 1-50,

Defendants.

Docket No. 12-cv-3419
(GBD)

FUND LIQUIDATION HOLDINGS LLC as assignee and successor-in-interest to Sonterra Capital Master Fund, Ltd., HAYMAN CAPITAL MASTER FUND, L.P., JAPAN MACRO OPPORTUNITIES MASTER FUND, L.P., and CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM, on behalf of themselves and all others similarly situated,

Docket No. 15-cv-5844
(GBD)

Plaintiffs,

- against -

UBS AG, UBS SECURITIES JAPAN CO. LTD., SOCIÉTÉ GÉNÉRALE S.A., NATWEST GROUP PLC, NATWEST MARKETS PLC, NATWEST MARKETS SECURITIES JAPAN LTD, NATWEST MARKETS SECURITIES, INC., BARCLAYS BANK PLC, BARCLAYS PLC, COÖPERATIEVE RABOBANK U.A., LLOYDS BANKING GROUP PLC, LLOYDS BANK PLC, NEX INTERNATIONAL LIMITED, ICAP EUROPE LIMITED, TP ICAP PLC, BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., MERRILL LYNCH INTERNATIONAL, AND JOHN DOE NOS. 1-50,

Defendants.

MEMORANDUM OF LAW

IN SUPPORT OF PLAINTIFFS' MOTION FOR ENTRY OF AN ORDER APPROVING DISTRIBUTION OF THE NET SETTLEMENT FUNDS FROM SETTLEMENTS WITH CITIBANK, N.A., CITIGROUP INC., CITIBANK JAPAN LTD., CITIGROUP GLOBAL MARKETS JAPAN INC., HSBC HOLDINGS PLC, HSBC BANK PLC, DEUTSCHE BANK AG, DB GROUP SERVICES (UK) LTD., JPMORGAN CHASE & CO., JPMORGAN CHASE BANK, NATIONAL ASSOCIATION, J.P. MORGAN SECURITIES PLC, THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., MITSUBISHI UFJ TRUST AND BANKING CORPORATION, THE BANK OF YOKOHAMA, LTD., SHINKIN CENTRAL BANK, THE SHOKO CHUKIN BANK, LTD., SUMITOMO MITSUI TRUST BANK, LIMITED, RESONA BANK, LTD., MIZUHO BANK, LTD., MIZUHO CORPORATE BANK, LTD., MIZUHO TRUST & BANKING CO., LTD., THE NORINCHUKIN BANK, AND SUMITOMO MITSUI BANKING CORPORATION

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Plaintiffs,¹ by and through their counsel, Lowey Dannenberg, P.C. (“Class Counsel”), respectfully submit this memorandum and the accompanying Declaration of Steven Straub (the “Straub Decl.”) in support of their motion requesting distribution of the Net Settlement Funds.

INTRODUCTION

Distribution of the Net Settlement Funds represents a substantial milestone in these Actions. For more than ten years, Class Counsel invested over 118,000 hours to prosecute the Actions and obtain the eight settlements approved to date totaling \$307 million. That work includes hundreds of hours over the last several years coordinating and collaborating with the court-appointed Settlement Administrator A.B. Data, Ltd. (“A.B. Data”) and subject matter experts from Williamsburg Expert Financial Analysis, LLC (“WEFA”) to ensure that the Plan of Allocation was efficiently and accurately implemented. After years of helping Claimants file (and in some cases re-file) their claims, answering questions, and implementing processes to determine the *pro rata* shares under the Plan of Allocation, Class Counsel is pleased to submit this motion seeking distribution of the settlement proceeds to the claimants that suffered losses as a result of Defendants’ alleged manipulation of Yen-LIBOR and Euroyen TIBOR and the prices of Euroyen-Based Derivatives.

After A.B. Data disseminated notice to the Class, potential Class Members submitted Proofs of Claim (“Claims”) to determine whether they were eligible to receive a portion of the Net Settlement Funds. Straub Decl. ¶¶ 6, 8. After a thorough review of all Claims received by October 1, 2022, A.B. Data determined that 3,428 Claims are eligible to receive a payment. Straub Decl.

¹ “Plaintiffs” are Jeffrey Laydon, the California State Teachers’ Retirement System, Fund Liquidation Holdings, LLC, individually and as assignee and successor-in-interest to Sonterra Capital Master Fund, Ltd., Hayman Capital Master Fund, L.P., and Japan Macro Opportunities Fund, L.P.

¶ 17. Upon the Court’s entry of the Distribution Order, each Authorized Claimant will receive its *pro rata* share of the Net Settlement Funds.²

A.B. Data proposes distributing the Net Settlement Funds in two phases. In the first phase (the “Initial Distribution”), each Authorized Claimant whose *pro rata* share of the Net Settlement Funds (the “Distribution Amount”) is greater than \$0 and less than \$20,000 will receive the full Distribution Amount. Straub Decl. ¶ 48. The remaining Authorized Claimants whose Distribution Amount is greater than or equal to \$20,000 will receive 90% of their Distribution Amount from the Initial Distribution. *Id.* The remaining 10% of the Distribution Amounts will be held in reserve for contingencies and later distribution. *Id.*; *see, e.g.*, Order Approving Distribution of the Net Settlement Fund, *In re GSE Bonds Antitrust Litig.*, No. 19-cv-1704 (JSR) (S.D.N.Y), ECF No. 451 (Apr. 23, 2021) (“*GSE Distribution Order*”).³

There were 6,975 Claims determined by A.B. Data to have eligible Euroyen-Based Derivatives transactions. Of those, only one claimant, HAP Financial (SGX Trader) Pte Ltd., (the “Objecting Claimant”), objected to A.B. Data’s claim determination. Class Counsel agree with A.B. Data and WEFA that the Objecting Claimant’s objection is unsupported. Accordingly, Plaintiffs respectfully request that the Court adopt the administrator’s determinations, deny the objection, and authorize A.B. Data to implement its proposal to distribute the Net Settlement Funds.

² “Net Settlement Funds” means the Settlement Funds provided by the eight settlements included in this distribution motion plus any accrued interest, less deductions for tax payments, claims administration and escrow costs, and any Court-approved awards. As of January 31, 2023, the Net Settlement Funds total \$230.6 million.

³ As Class Counsel continue to prosecute these Actions and recover more of the losses caused by Defendants’ alleged misconduct, such subsequent settlements or judgments will be governed by a separate distribution order, and the settlement proceeds will be shared among all Authorized Claimants according to their *pro rata* share.

I. CLAIMS ADMINISTRATION PROCESS

A.B. Data implemented the Court-approved notice plan, which included mailing copies of the Class Notice and Claim form (together, the “Notice Packet”) to potential Class Members and publishing the Publication Notice in major financial news outlets such as the *Financial Times*, *The Wall Street Journal*, *Investor’s Business Daily* and released via *PR Newswire*, among others. Straub Decl. ¶ 6. A.B. Data also created a case-specific website (the “Settlement Website”) at www.EuroyenSettlement.com, which provided access to important documents, including the Class Notices, Claim forms, and the Settlements, a case-specific email address (info@EuroyenSettlement.com), and a toll-free telephone helpline (1-866-217-4453). *Id.* ¶ 7.

The sections below summarize A.B. Data’s efforts to: (a) identify eligible Claims; (b) audit Claims; (c) advise Claimants of A.B. Data’s final determinations concerning their Claims; and (d) complete a quality assurance review. A summary of A.B. Data’s determinations is also provided.

A. Identification of Eligible Claims and Transactions

A.B. Data reviewed each Claim to determine whether it was eligible on both the claim-level and on the transaction-level. Straub Decl. ¶¶ 18-24. To be eligible, a Claim had to include:

- eligible Euroyen-Based Derivatives transaction(s) during the Class Period and related data;
- valid documentation to support the Euroyen-Based Derivatives transactions included in the Claim; and
- information demonstrating that the Euroyen-Based Derivatives transactions in the Claim had a connection to the United States.

Id. ¶¶ 20-22, 24. In addition, each Claim needed to remain in good standing, meaning that the Claim was not withdrawn, replaced, or duplicative of another Claim. *Id.* ¶ 23.

After reviewing the Claims, A.B. Data sent an email or letter (the “Deficiency Letter”) to each Claimant describing any deficiency with the Claim and providing the Claimant an opportunity to cure the deficiency. *Id.* ¶¶ 25-28. Responses were evaluated by A.B. Data’s team of processors. *Id.* ¶ 29. If a Claimant’s response corrected the defect(s), A.B. Data updated the database to reflect the changes in the status of the Claim or transaction. *Id.* If Claim-level deficiencies were not cured, the Claims were rejected. *Id.* If transaction-level deficiencies were not cured, the relevant transactions were excluded from the Plan of Allocation calculation. *Id.* No Claimant disagreed with A.B. Data’s deficiency determinations. *Id.* ¶ 30.

B. Claims Auditing

A.B. Data also performed targeted audits of transactions from certain Claims. Audited Claimants were asked to provide broker/custodian statements, confirmation slips or other transaction-specific documentation supporting the specific sample transaction(s) selected by A.B. Data for audit. Straub Decl. ¶¶ 31-32. These targeted audits helped to ensure that transaction data supplied by Claimants did not contain false or inaccurate information. *Id.* ¶ 32. The Claims selected to submit their underlying confirmations and other documentation for audit included:

- Large Claims: A.B. Data requested supporting documentation from the Claimants comprising the top 85% of Net Artificiality Paid under the Plan of Allocation. *Id.* ¶ 32(a).
- Unusually Large Claims from Individuals or Claims from Questionable Filers: A.B. Data requested supporting documentation from all Claimants that had been previously identified as questionable claim filers and from other individuals whose Claims had a notional value that appeared unusually large based on A.B. Data’s or WEFA’s review. *Id.* ¶ 32(b).

- Bulk Filer Claims: Certain Claims submitted by (a) financial institutions on behalf of multiple customers and (b) agents such as claims aggregators and law firms on behalf of their customers/clients (collectively, “Bulk Filer Claims”) were also selected to be included in the audit. *Id.* ¶ 32(c).

A.B. Data sent an email (or letter) to each auditee (the “Audit Letter”), asking that these Claimants provide the requested documentation or data. *Id.* ¶ 33. Each Claimant was advised that failing to timely respond and provide the requested information within a specified time period would result in the Claim’s rejection. *Id.* In total, A.B. Data audited 46 Claims (the “Audited Claims”). Forty-five Claimants responded to the Audit Letter. *Id.* ¶¶ 34-35.

Upon receiving data from the Audited Claims, A.B. Data’s Electronic Claim Filing Team evaluated all transaction-level data provided for the Audited Claims to confirm the eligibility of each transaction. As a result of the audit, thirty-three of the Audited Claims passed with no rejections or adjustments. *Id.* ¶ 36. Thirteen of the Audited Claims were fully rejected. *Id.* ¶ 37. This includes (a) one Claim for which no response was submitted and (b) twelve Claims where transaction-specific documentation supporting the Claim could not be provided. These Claims are included in Exhibit E to the Straub Decl. as rejected in full. *Id.*

C. Final Disposition Letters

After completion of the deficiency and audit processes, A.B. Data sent a letter to each Claimant that provided a final disposition of the Claim. Straub Decl. ¶ 40. If the Claim was rejected in part or in whole, the reason for the rejection and the previous deficiency letter were referenced. *Id.* The final disposition letter also provided the artificiality calculation pursuant to the Plan of Allocation (if applicable) for each Claimant whose Claim was accepted and advised the Claimant of its right to object to A.B. Data’s determination. *Id.* A Claimant seeking to object to

A.B. Data's determination was required to submit a written statement requesting additional review of their Claim and setting forth the basis for the objection. *Id.* ¶ 41.

As discussed *infra*, A.B. Data received only one objection out of the 6,975 Claims to the final artificiality calculation. *Id.* ¶¶ 42-43. For the reasons below (*see* Section III), the objection is unsupported and therefore should be denied.

D. Quality Assurance Review

A.B. Data's Quality Assurance Department operated as an independent auditor to ensure that the settlement administration followed the Plan of Allocation and commonly accepted claims administration practices. Straub Decl. ¶ 44. The department performed a quality assurance review of the Claims during which A.B. Data: (a) verified that all Claim Forms were signed by authorized individuals; (b) verified that true duplicate Claims were identified and rejected; (c) verified that persons and entities excluded from the Class or particular Settlements did not file Claims and, if such persons or entities did file Claims, that their Claims were rejected or properly excluded from the *pro rata* calculation of the applicable Net Settlement Fund(s); (d) audited Claims and all supporting documentation to ensure completeness of Claims; (e) reviewed Claims flagged as deficient or invalid; (f) confirmed all Claimants that were to receive a deficiency and/or rejection notice were sent such notification; (g) performed additional reviews of Claims with a high *pro rata* share of the Net Settlement Funds; (h) audited Claims whose Net Artificiality Paid calculation equaled zero; (i) audited the approved calculation specifications based on the Plan of Allocation; and (j) re-tested the accuracy of the program that calculated the allocation from Net Settlement Funds. *Id.* A.B. Data also confirmed that it compared the Claimant list against its list of known questionable claim filers and issued an Audit Letter to Claimants that appeared on the questionable claim filer list. *Id.* ¶ 45.

E. A.B. Data Claims Determinations

A total of 30,411 Claims were submitted on or before the Claim deadline of March 3, 2020, of which 6,847 were determined by A.B. Data to have eligible Euroyen-Based Derivatives transactions. Straub Decl. ¶ 15. Of these Claims, 3,382 calculated to Net Artificiality Paid and are therefore eligible for payment pursuant to the Plan of Allocation (“Timely Eligible Claims”). *Id.* The remaining 3,465 Claims did not calculate to a Net Artificially Paid and are therefore not eligible for payment under the Plan of Allocation. *Id.*

A total of 192 Claims were submitted after the March 3, 2020 Claim submission deadline (“Late Claims”). *Id.* ¶ 16. Of those, 128 were determined by A.B. Data to have eligible Euroyen-Based Derivatives transactions. *Id.* Of these otherwise eligible Late Claims, forty-six calculate to Net Artificiality Paid and are recommended for payment because the late submission did not delay the distribution of the Net Settlement Funds. *Id.* Eighty-two Late Claims did not calculate to a Net Artificiality Paid and are therefore not eligible for payment under the Plan of Allocation. *Id.* Sixty-four Late Claims were ineligible for other reasons. *Id.*

In total, there are 6,975 Claims with eligible Euroyen-Based Derivatives transactions. *Id.* ¶ 17. Of these, 3,428 Claims calculate to a Net Artificiality Paid and are the Authorized Claims. *Id.* These Authorized Claims are thus eligible to receive their Distribution Amount pursuant to the Plan of Allocation. Based on the calculations performed by the Settlement Administrator and the size of the Net Settlement Funds, each Authorized Claimant’s Distribution Amount is a fraction of the alleged damages calculated pursuant to the Plan of Allocation.

The remaining 3,547 Claims with eligible Euroyen-Based Derivatives transactions do not calculate to a Net Artificiality Paid under the Plan of Allocation and, as a result, are not eligible for payment. *Id.* A.B. Data further recommends that the Court reject the remaining 23,628 Claims,

which include Claims that: were withdrawn (467), replaced (5,382), or submitted in duplicate (955) or did not have eligible transactions (16,824). *Id.*

II. DISTRIBUTION PROCEDURE FOR THE NET SETTLEMENT FUNDS

A.B. Data recommends that the distribution of the Net Settlement Funds occur in two phases, starting with the Initial Distribution and followed by the second distribution involving any remaining funds.

A. Claimants Receiving the \$100 Minimum Payment

All Authorized Claimants whose Distribution Amount is greater than \$0 and less than \$100 will receive a minimum payment of \$100 (“Minimum Payment”) during the Initial Distribution (the “Minimum Payment Claims”). Straub Decl. ¶ 48(a)(2). Awarding a Minimum Payment ensures these Authorized Claimants will receive a meaningful payment without substantially reallocating the Net Settlement Fund. The implementation of a payment floor also provides administrative savings that ensures the cost to administer these Claims does not exceed their value under the Plan of Allocation. *Id.* A total of 2,015 Authorized Claimants will receive the Minimum Payment, which totals 0.087% of the Net Settlement Funds. *Id.* If these Minimum Payment Claims received their *pro rata* share of the Net Settlement Funds, 0.015% of the Net Settlement Funds would be distributed. *Id.* The reallocation of 0.072% of the Net Settlement Fund to these Minimum Payment Claims is within the range accepted by courts for purposes of administrative cost savings. *See, e.g., Alaska Elec. Pension Fund v. Bank of Am., Corp.*, No. 14-cv-7126 (JMF), 2020 WL 916853, at *2 (S.D.N.Y. Feb. 26, 2020) (approving \$100 minimum payment, which totaled less than 1% of the settlement fund on basis that the minimum payment reduced claims administration costs); *GSE Distribution Order* (approving distribution motion where minimum payment reallocated approximately 1% of the Net Settlement Fund to save administrative costs, *see Mem. of Law in Support of Plaintiffs’ Motion for Entry of an Order Approving Distribution of the Net*

Settlement Fund to Authorized Claimants, *In re GSE Bonds Antitrust Litig.*, No. 19-cv-1704 (JSR) (S.D.N.Y), ECF No. 447 (Dec. 3, 2020)).

B. Claimants Receiving Their Full Distribution Amount during the Initial Distribution

All Authorized Claimants whose *pro rata* Distribution Amount is between \$100 and less than \$20,000 will receive their full Distribution Amount in the Initial Distribution. Straub Decl. ¶ 48(a)(4). There are 1,056 Authorized Claimants whose Distribution Amount is between \$100 and less than \$20,000 based on their *pro rata* share calculation. *Id.* Paying these Authorized Claimants in full during the Initial Distribution means fewer Authorized Claimants will need to be included in any second distribution, reducing the administrative costs associated with such an effort.⁴

C. Claimants Receiving 90% of Their Distribution Amount in the Initial Distribution

The remaining 357 Authorized Claimants, whose *pro rata* share of the Net Settlement Funds results in a Distribution Amount equal to or greater than \$20,000, will receive 90% of their Distribution Amount in the Initial Distribution. Straub Decl. ¶ 48(a)(5). So, for example, if Claimant X's Distribution Amount under the Plan of Allocation is \$200,000, it will receive \$180,000 in the Initial Distribution.

The remaining 10% will be set aside in reserve to address any contingencies that may arise as well as to pay any further tax obligations, fees or expenses incurred through the administration of the Net Settlement Funds. *Id.* ¶ 48(a)(6). The establishment of a reserve is a customary practice of claim administrators in complex cases and has been approved by courts. *See, e.g., Alaska Elec.*

⁴ All Authorized Claimants are eligible to receive their *pro rata* share of any future settlement or judgment approved in these Actions.

Pension Fund, 2020 WL 916853, at *2 (approving initial distribution with an 8% reserve); *GSE Distribution Order*, at ¶ 3 (approving initial distribution with a 10% reserve).

D. Payment Terms and Second Distribution

Once the time to negotiate the distribution checks from the Initial Distribution has elapsed (approximately 90 days), and after reasonable efforts have been made to encourage Authorized Claimants to cash their checks, the proceeds from all void, stale-dated, or returned checks and failed wire transfers from the Initial Distribution will be combined with any funds set aside in reserve and made available for reallocation in a second distribution. Straub Decl. ¶ 48(b)-(d).

Class Counsel and A.B. Data will assess whether a second distribution is feasible and cost-effective. *Id.* ¶ 48(d). After accounting for any outstanding fees and expenses of administration or other contingencies, and unless the Court approves a request by Class Counsel to do otherwise, a second distribution will allocate any funds that remain in reserve to all Authorized Claimants that: (a) received a Distribution Amount of \$20,000 or more; and (b) negotiated their first distribution payments; and (c) are entitled to at least \$100 from such redistribution based on their *pro rata* share of the remaining funds. *Id.*

III. THE OBJECTION FROM HAP FINANCIAL (SGX TRADER) PTE LTD. SHOULD BE DENIED

Only one claimant (out of 6,975 eligible Claims) objected to A.B. Data's claim determination. Many of the Claimants with eligible Euroyen-Based Derivatives transactions are savvy, well-resourced institutional investors that have the incentive and ability to perform a detailed review of A.B. Data's determinations. That none of the thousands of other institutional investors and claimants have raised any issues should give the Court great comfort that the Plan of Allocation has been implemented fairly and properly.

Annexed as Exhibit G to the Straub Decl. is the Statement of Objection (“Statement”) by the Objecting Claimant (at Exhibit G-1) as well as the prior correspondence between A.B. Data and the Objecting Claimant. On April 12, 2022, A.B. Data provided the Objecting Claimant with the final artificiality calculation pursuant to the Plan of Allocation. Based on A.B. Data’s analysis of the Objecting Claimant’s transactions, the Objecting Claimant is ineligible to receive a portion of the Net Settlement Funds under the Plan of Allocation because its Euroyen TIBOR futures transactions did not calculate to a Net Artificiality Paid.

The Objecting Claimant asserted that A.B. Data’s calculation was not in accordance with the Plan of Allocation. However, the Objecting Claimant never provided *any* information to support its objection, including any proposed alternative calculation. *See generally* Straub Decl., Ex. G. As described in the accompanying Joint Declaration of Vladimir Atanasov, Ph.D. and John J. Merrick, Jr., Ph.D. in Support of Plaintiffs’ Motion for Entry of an Order Approving Distribution of the Net Settlement Funds to Authorized Claimants (“Expert Decl.”), WEFA analyzed the Objecting Claimant’s transaction data using two accepted methods to calculate the price impact on Euroyen TIBOR futures transaction, and each method produced the same result, confirming that the Plan of Allocation was properly implemented. Expert Decl. ¶ 13. A.B. Data provided WEFA’s analyses of the two calculation methodologies to the Objecting Claimant. Straub Decl., Ex. G-16. The Objecting Claimant did not substantively respond to the analyses and simply restated its objection. Straub Decl., Ex. G-17. This failure to provide any information that substantively supports the objection is a sufficient basis for the Court to deny the Objecting Claimant’s objection. *See In re Chicken Antitrust Litig.*, 560 F. Supp. 1006, 1008-09 (N.D. Ga. 1982) (the “burden of proof” is on the claimant asserting an interest obtaining an allocation from the settlement) (citing *Marcum v. United States*, 452 F.2d 36 (5th Cir. 1971)).

As the Settlement Administrator's implementation is in accordance with the Plan of Allocation, and the Objecting Claimant has not demonstrated any error in the calculation of his Net Artificiality, the objection should be denied.

IV. RECORD RETENTION AND DESTRUCTION

Class Counsel requests that A.B. Data be permitted to destroy paper and electronic copies of Claims one year after (a) all Net Settlement Funds in connection with these Settlements and any subsequent settlements that may be reached in these Actions have been distributed; and (b) the Actions have finally terminated. *See* Straub Decl. ¶ 48(f).

V. SETTLEMENT ADMINISTRATOR EXPENSES TO DATE AND COST TO COMPLETE DISTRIBUTION

To date, the costs of notice and administration for the Settlements total \$5,396,714.12, for which A.B. Data has been or will be paid in full. Straub Decl. ¶ 49. A.B. Data anticipates that the additional cost to complete the administration for these Settlements and distribution of the Net Settlement Funds will be \$105,506.66. *Id.* This cost includes the work described in the Straub Decl. Class Counsel respectfully request that the Court enter the Distribution Order, which authorizes payment of up to \$105,506.66 for the costs and expenses expected to be incurred with the distribution of the Net Settlement Funds.⁵

CONCLUSION

For the foregoing reasons, Plaintiffs respectfully request that the Court grant their motion to distribute the Net Settlement Funds, deny the sole objection from HAP Financial (SGX Trader) Pte Ltd., and enter the accompanying Distribution Order.

⁵ To the extent additional expenses are incurred beyond the \$105,506.66 estimate, Class Counsel will make an application to the Court to pay any additional administration expenses.

Dated: February 16, 2023
White Plains, New York

Respectfully submitted,

LOWEY DANNENBERG, P.C.

/s/ Vincent Briganti

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