

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

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UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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

No. 12-cv-3419 (GBD)

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

No. 15-cv-5844 (GBD)

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**NOTICE OF PROPOSED CLASS ACTION SETTLEMENTS, NOVEMBER 10, 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 Derivatives<sup>1</sup> 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").

Plaintiffs<sup>2</sup> 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.

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<sup>1</sup> "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.

<sup>2</sup> 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”).<sup>3</sup>

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 Account<sup>4</sup> 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 January 23, 2018. *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 November 10, 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 October 11, 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 October 6, 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.

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

<sup>3</sup> 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.

<sup>4</sup> 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.

## **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.<sup>5</sup> 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.

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.

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

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,<sup>6</sup> 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](http://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.

##### **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.

<sup>6</sup> 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.

**c. Proposed Plan of Allocation**

The Proposed Plan of Allocation is available for review on the Settlement Website at [www.EuroyenSettlement.com](http://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](http://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.

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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](http://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.

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(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.

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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 January 23, 2018. 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](http://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 October 11, 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 <b>Lowey Dannenberg Cohen &amp; Hart, P.C.</b> 1 North Broadway, Suite 509 White Plains, NY 10601-2310	Andrew A. Ruffino <b>Covington &amp; Burling LLP</b> The New York Times Building 620 Eighth Avenue New York, NY 10018-1405	Roger B. Cowie <b>Locke Lord LLP</b> 2200 Ross Avenue, Suite 2800 Dallas, TX 75201-1009
<b><i>Counsel for Plaintiffs</i></b>	<b><i>Counsel for the Citi Defendants</i></b>	<b><i>Counsel for the HSBC Defendants</i></b>

## 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 October 6, 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](http://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 November 10, 2016 at 10:00 a.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 October 6, 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](http://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](http://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: June 22, 2016

**BY ORDER OF THE COURT.**  
Clerk of the United States District Court  
Southern District of New York