

Foreign Exchange Benchmark Rates Antitrust Litigation

What it is.....?

- Between January 1, 2003 and December 15, 2015 several banks ([full list on slide 3](#)) have conspired to fix and manipulate prices in the FX market.
- This was violation of Sections 1 and 3 of the Sherman Antitrust Act, 15 U.S.C. §§1, 3, and violation of the Commodity Exchange Act, 7 U.S.C.
- Litigation was made against these banks. This is known as “In re Foreign Exchange Benchmark Rates Antitrust Litigation No1:13-cv-07789-LGS”.
- On March 21, 2014, the plaintiffs filed a consolidated amended complaint against major dealer bankers, alleging anticompetitive conduct in the foreign currency exchange (FX) market. On January 28, 2015, the court denied the defendants' motions to dismiss the class action.

List of banks involved in fixing and manipulate prices in the FX market and List of Plaintiffs

Sr.No	Bank's Name
1	BTMU
2	Bank of America
3	Barclays
4	BNP Paribas
5	Citigroup
6	Deutsche Bank
7	Goldman Sachs
8	HSBC
9	JPMorgan
10	Morgan Stanley
11	RBC
12	RBS
13	Soc Gen
14	Standard Chartered
15	UBS

The plaintiffs are: Aureus Currency Fund LP; City of Philadelphia, Board of Pensions and Retirement; Employees' Retirement System of the Government of the Virgin Islands; Employees' Retirement System of Puerto Rico Electric Power Authority; Fresno County Employees' Retirement Association; Haverhill Retirement System; Oklahoma Firefighters Pension and Retirement System; Boston Retirement System; Syena Global Emerging Markets Funds LP; Tiberius OC Fund, Ltd.; Value Recovery Fund LLC; and United Food and Commercial Workers Union and Participating Food Industry Employers Tri-State Pension Fund. Labaton Sucharow represents Boston Retirement Systems.

Why we have received this.....?

- We have receiving this Notice because their records indicate that we may be eligible to become a member of the Direct Settlement Classes in this Action and therefore to receive a payment form Settlements in next slide.
- We are domiciled outside of the United States, and we traded directly FX Instruments with a Defendant and those transactions occurred in the United States during the Settlement Class Period.
- We traded around 800 million USD with some banks in the list between 2003 and 2015

Defendant Banks: pool of 2.3 billion for settlements.

Sr.No	Bank's Name	Amount
1	BTMU	\$10,500,000
2	Bank of America	\$187,500,000
3	Barclays	\$384,000,000
4	BNP Paribas	\$115,000,000
5	Citigroup	\$402,000,000
6	Deutsche Bank	\$190,000,000
7	Goldman Sachs	\$135,000,000
8	HSBC	\$285,000,000
9	JPMorgan	\$104,500,000
10	Morgan Stanley	\$50,000,000
11	RBC	\$15,500,000
12	RBS	\$255,000,000
13	Soc Gen	\$18,000,000
14	Standard Chartered	\$17,200,000
15	UBS	\$141,075,000
	Total Settlements	\$2,310,275,000

What are our options:

DO NOTHING	You are automatically part of a Settlement Class if you fit one of the Settlement Class descriptions. However, if you do not file a timely claim, you will not receive any payment from the Settlements. You will be bound by past and any future Court rulings, including rulings on the Settlements, if approved, and settlement releases.
FILE A CLAIM FORM	You may be eligible to share in the Net Settlement Fund if you complete and file a valid Proof of Claim and Release (“Claim Form”) by no later than March 22, 2018. If you file a Claim Form, you will remain in the Settlement Class if you are a Class Member. You will be bound by past and any future Court rulings, including rulings on the Settlements, if approved, and settlement releases.
EXCLUDE YOURSELF FROM THE SETTLEMENTS	If you wish to exclude yourself from the Settlements, you must submit a written request by February 7, 2018. If you exclude yourself, you will not be bound by the Settlements, if approved, and will not be eligible to share in the Net Settlement Fund.

IMPORTANT DATES

February 7, 2018
Objection and Exclusion Deadline

March 22, 2018
Claim Filing Deadline

May 23, 2018 at 4:00 p.m.
Fairness Hearing



What after filing Claim Form?

- After we file a Claim Form, the Claims Administrator will evaluate our Claim Form to determine if we have provided sufficient information to validate our membership in a Settlement Class and the amount of our claim.
- If the Claims Administrator determines that our Claim Form is deficient or defective, it will contact us.
- If our subsequently provided information that satisfies the Claims Administrator concerning the validity of our claim, We don't have to do anything else.
- If any disputes cannot be resolved, Class Counsel will submit them to the Court prior to a distribution of the Net Settlement Fund, and the Court will make a final determination of the validity of our claim.

How much will our payment be?

- At this time, it is not known precisely how much each Authorized Claimant will receive or when. The amount of payment will be determined by the Plan of Distribution.
- Under the Plan of Distribution, the Claims Administrator will first determine Class Members' eligible transaction volume in various FX products , such as FX spot or FX forwards.
- Finally a model that estimates claim value to Class Members relative to one another will be applied. The model applies weightings to certain trades characteristics such as currency pair and trade size to generate the amount of each Claimant's potential claim.