

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

IN RE MEXICAN GOVERNMENT BONDS  
ANTITRUST LITIGATION

Master Docket No. 18-cv-02830

THIS DOCUMENT RELATES TO:

ALL ACTIONS

**DECLARATION OF VINCENT BRIGANTI IN SUPPORT OF (A) PLAINTIFFS'  
MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENTS; AND  
(B) PLAINTIFFS' LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS'  
FEES AND PAYMENT OF EXPENSES**

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Pursuant to 28 U.S.C. §1746, I, Vincent Briganti, declare:

1. I am a member of the Bar of this Court and Chairman of the law firm Lowey Dannenberg, P.C. (“Lowey” or “Plaintiffs’ Lead Counsel”). By Order dated June 18, 2018, the Court appointed Lowey interim class counsel for the putative class in the above-captioned action (the “Action”). ECF No. 49. I have been actively involved in prosecuting and resolving this Action, am familiar with its proceedings, and have personal knowledge of the matters set forth herein. If called upon and sworn as a witness, I can competently testify thereto.

2. Unless otherwise defined herein, all capitalized terms have the meanings ascribed to them in the Stipulation and Agreement of Settlement with Barclays PLC, Barclays Bank PLC, Barclays Capital Inc., Barclays Capital Securities Limited, Barclays Bank México, S.A., Institución de Banca Múltiple, Grupo Financiero Barclays México, and Grupo Financiero Barclays México, S.A. de C.V. (collectively, “Barclays”) (ECF No. 211-1) (the “Barclays Settlement Agreement”), and the Stipulation and Agreement of Settlement with JPMorgan Chase & Co., J.P. Morgan Broker-Dealer Holdings Inc., J.P. Morgan Securities LLC, JPMorgan Chase Bank, National Association, Banco J.P. Morgan, S.A. Institución de Banca Múltiple, J.P. Morgan Grupo Financiero, and J.P. Morgan Securities plc (collectively, “JPMorgan”). ECF No. 211-2 (the “JPMorgan Settlement Agreement”). The foregoing agreements are collectively referred to as the “Settlement Agreements.”

3. I respectfully submit this Declaration in support of the motions for final approval of the Settlements and for an award of attorneys’ fees and payment of expenses (the “Fee and Expense Application”). This Declaration restates the facts included in my prior Declaration, dated June 1, 2020 (ECF No. 211), and adds facts regarding the prosecution and resolution of the Action with Barclays and JPMorgan.

## I. INTRODUCTION

4. Plaintiffs' Lead Counsel believe that the Settlements are procedurally and substantively fair and respectfully submit them for the Court's approval. The Settlement Agreements were each the product of arm's-length negotiations among experienced counsel. Plaintiffs and Plaintiffs' Lead Counsel had a thorough understanding of the strengths and weaknesses of the claims asserted in the Action at the time they reached each of the Settlements. These "ice breaker" settlements provided Plaintiffs with uniquely valuable cooperation from Barclays and JPMorgan that, if the litigation continues, may facilitate additional settlements and will aid in the prosecution of any non-settling Defendants. The Settlements are an excellent result for the Settlement Class in light of the substantial risks of continuing litigation.

5. The Settlement Agreements provide for a total of \$20,700,000 in cash payments (the "Settlement Fund"), and if approved, would resolve all claims asserted against Barclays and JPMorgan. The Settlement Amounts agreed to are: (i) \$5,700,000 from Barclays; and (ii) \$15,000,000 from JPMorgan. The Settlement Agreements provide an immediate cash benefit to the Settlement Class while avoiding the substantial risk, expense, and delay of taking this Action to trial against Barclays and JPMorgan, including the risk that the Settlement Class would recover less than the amount of the Settlement Fund at trial, or nothing at all, after additional years of litigation.

6. As described *infra*, the Settlement Agreements provided for cooperation from Barclays and JPMorgan that assisted in continuing the prosecution of Plaintiffs' claims against the remaining Defendants. Plaintiffs' Lead Counsel received proffers and documents from Barclays and JPMorgan that, among other things, helped Plaintiffs understand the operations structure of the Mexican Government Bond ("MGB") desks and directly implicated Defendants in the alleged conspiracy.

7. The proposed Distribution Plan for the Settlements should also be approved. The Distribution Plan was developed by Plaintiffs' Lead Counsel in consultation with Plaintiffs' experts and the Settlement Administrator. It was designed to fairly, reasonably, and efficiently allocate the Net Settlement Fund among Authorized Claimants and is similar to a settlement allocation plan approved in this District in another case involving the manipulation of bond prices. *See infra.*

8. Plaintiffs' Lead Counsel move for an attorneys' fee award of 30% of the Settlement Fund (or \$6,210,000), plus payment of \$328,126.23 in litigation expenses, and interest on such attorneys' fees and litigation expenses at the same rate as earned by the Settlement Fund. The Fee and Expense Application is based on attorney time and expenses from June 2017 (case inception) through May 31, 2020. Plaintiffs' Lead Counsel believe the requested attorneys' fee award is reasonable based on Plaintiffs' Lead Counsel's efforts, the risk they undertook, and the results they achieved. The requested payment of litigation expenses should also be approved because the expenses were reasonably and necessarily incurred in the prosecution of the Action.

## **II. CASE INVESTIGATION AND THE PLEADINGS STAGE**

### *Investigation Efforts*

9. On April 19, 2017, Mexico's antitrust regulator, the Comisión Federal de Competencia Económica ("COFECE"), announced that it had uncovered evidence of anticompetitive conduct in the MGB market. Plaintiffs' Lead Counsel (later joined by attorneys from Berman Tabacco) began a ten-month investigation into the MGB market to determine who was involved and the nature of the conduct under investigation.

10. In addition to their own extensive market research, Plaintiffs' Lead Counsel engaged both economic and industry consultants to assist in their investigation.

11. Plaintiffs' economic experts analyzed the data to detect patterns of potentially collusive behavior. *First*, the experts compared MGB auction bid data between 2006 and April 19, 2017 (the "Pre-Announcement Period") and between April 19, 2017 and November 28, 2017 (the "Post-Announcement Period") and found that MGB Market Maker Defendants'<sup>1</sup> auction bids were more tightly packed during the Pre-Announcement Period and more dispersed in the Post-Announcement Period. This suggested that the MGB Market Maker Defendants possessed more information about the likely clearing price of auctions prior to the date of COFECE's announcement. *Second*, the experts tracked the average normalized spot price of MGBs during the Pre-Announcement Period, finding that prices consistently increased immediately following MGB auctions. *Third*, the experts compared the median bid-ask spreads for MGBs during the Pre-Announcement Period with the median spreads during the Post-Announcement Period, finding a significant tightening of spreads following the COFECE announcement. Each of these findings was inconsistent with the operations of a healthy, competitive market, and they collectively supported the inference that Defendants colluded to manipulate MGB prices during the Pre-Announcement Period.

12. In addition to developing economic evidence of collusive activity, Plaintiffs' Lead Counsel filed records requests to COFECE; the Comisión Nacional Bancaria y de Valores ("CNBV"), Mexico's federal banking and securities regulator; the Secretaría de Hacienda y Crédito Público ("SHCP"), Mexico's federal finance ministry; Banco de México, Mexico's central bank; and the Senado de la República, Mexico's senate. These requests, filed via Mexico's online Infomex platform, required Spanish language translations and independent legal research into the

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<sup>1</sup> "MGB Market Maker Defendants" are defined in the Second Amended Consolidated Class Action Complaint ("SAC") as Santander Mexico, BBVA-Bancomer, HSBC Mexico, Citibanamex, Bank of America Mexico, Barclays Mexico, JPMorgan Mexico, and Deutsche Bank Mexico.

terms and exemptions of Mexico’s two distinct open records statutes, the Ley Federal de Transparencia y Acceso a la Información Pública (“Federal Law on Transparency and Access to Public Information” or “LFTAIP”), which is binding on federal instrumentalities, and the Ley General de Transparencia y Acceso a la Información Pública (“General Law on Transparency and Access to Public Information” or “LGTAIP”), which is binding on both federal and state instrumentalities. Between April and June of 2018, Plaintiffs’ Lead Counsel litigated several records requests up to the appellate-level review of the Instituto Nacional de Transparencia, Acceso a la Información y Protección de Datos Personales (“INAI”), winning one reversal of a records denial. Ultimately, the records litigation allowed Plaintiffs’ Lead Counsel to obtain authoritative information on which Defendants served as MGB Market Makers in each year of the relevant period, as well as anonymized MGB auction bid data and MGB syndicated placement data.

13. Beginning in October 2018, Plaintiffs’ Lead Counsel interviewed numerous industry insiders and worked with them to understand the norms and regulatory framework of the MGB market, as well as the standard practices in the industry with respect to distributing MGBs to investors located in the United States.

14. Plaintiffs’ Lead Counsel also thoroughly vetted their clients’ data, in consultation with the economic experts, to confirm that Plaintiffs entered into the relevant impacted MGB transactions, including directly with Defendants, during the conduct period.

*Pleadings and Related Motions*

15. As a result of the initial investigation, on March 30, 2018, Lowey and Berman Tabacco filed the first action on behalf of Plaintiffs Oklahoma Firefighters Pension & Retirement System and Electrical Workers Pension Fund Local 103, I.B.E.W., alleging that entities affiliated

with Santander, BBVA, JPMorgan, HSBC, Barclays, Citigroup, Bank of America, and Deutsche Bank colluded to manipulate the prices of MGBs between January 1, 2006 and April 19, 2017. The Complaint asserted claims under the Sherman Act and common law unjust enrichment. *Okla. Firefighters Pension & Ret. Sys. et al. v. Banco Santander S.A. et al.*, 18-cv-02830, ECF No. 1 (S.D.N.Y.).

16. In the two months after Plaintiffs' Lead Counsel filed their initial complaint, seven other law firms filed additional complaints on behalf of clients alleging substantially the same facts and asserting claims against the same Defendants. On May 3, 2018, Hausfeld LLP and Wolf Haldenstein Adler Freeman & Herz LLP filed a class action complaint on behalf of Plaintiffs Manhattan and Bronx Surface Transit Operating Authority Pension Plan and Metropolitan Transportation Authority Defined Benefit Pension Plan Master Trust.<sup>2</sup> *Manhattan & Bronx Surface Transit Operating Auth. Pension Plan et al. v. Banco Santander S.A. et al.*, 18-cv-03985, ECF No. 1 (S.D.N.Y.). On May 14, 2018, the same two firms filed a class action complaint on behalf of Plaintiff Boston Retirement System. *Bos. Ret. Sys. v. Banco Santander S.A., et al.*, 18-cv-04294, ECF No. 1 (S.D.N.Y.). Bleichmar Fonti & Auld LLP filed a class action complaint on May 17, 2018 on behalf of Plaintiff Southeastern Pennsylvania Transportation Authority Pension Plan. *Se. Pa. Transp. Auth. v. Banco Santander S.A. et al.*, 18-cv-04400, ECF No. 1 (S.D.N.Y.). On the same day, Scott+Scott Attorneys at Law LLP, Radice Law Firm, P.C., and Shepherd Finkelman Miller & Shah, LLP filed a class action complaint on behalf of Plaintiff United Food and Commercial Workers Union and Participating Food Industry Employers Tri-State Pension Fund. *United Food & Com. Workers Union & Participating Food Indus. Emps. Tri-State Pension Fund v. Banco Bilbao Vizcaya Argentaria S.A. et al.*, 18-cv-04402, ECF No. 1 (S.D.N.Y.). Finally,

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<sup>2</sup> As of April 9, 2020, attorney Regina M. Calcaterra, formerly of Wolf Haldenstein Adler Freeman & Herz LLP represents these Plaintiffs at her new law firm, Calcaterra Pollack LLP. See ECF Nos. 194-97.

on May 25, 2018, Barrack, Rodos & Bacine filed a class action complaint on behalf of Plaintiff Government Employees' Retirement System of the Virgin Islands. *Gov't Emps.' Ret. Sys. of the Virgin Islands v. Banco Santander S.A. et al.*, 18-cv-4673, ECF No. 1 (S.D.N.Y.).

17. Plaintiffs' Lead Counsel and counsel for all Plaintiffs (collectively "Plaintiffs' Counsel") jointly filed a motion to consolidate all related actions and appoint Lowey as interim class counsel on May 25, 2018. ECF Nos. 33-34. The Court granted the motion on June 18, 2018. ECF No. 49.

18. On July 18, 2018, Plaintiffs filed the Consolidated Amended Class Action Complaint, including information on each Plaintiff's direct MGB transactions with Defendants. ECF No. 75 (the "CAC").

19. On September 17, 2018, Defendants filed a joint motion to dismiss the CAC pursuant to Rule 12(b)(2) for lack of personal jurisdiction, Rule 12(b)(3) for improper venue, and Rule 12(b)(6) for failure to state a claim, along with 29 supporting declarations and two memoranda of law. ECF Nos. 113-44. Defendants argued, *inter alia*, that Plaintiffs' economic evidence failed to link specific Defendants to abnormal pricing trends and that the Defendants were not subject to personal jurisdiction in the United States because the primary alleged price-fixing conduct occurred in Mexico among employees of mostly foreign-headquartered banks.

20. Plaintiffs' Lead Counsel developed the strategy for responding to Defendants' motion and took the lead in drafting Plaintiffs' opposition. As needed, Plaintiffs' Lead Counsel requested and received assistance from Plaintiffs' Counsel to research relevant case law and prepare arguments to be included in the opposition briefs. As a result of Plaintiffs' Lead Counsel and Plaintiffs' Counsel's work, Plaintiffs filed two memoranda of law and one declaration in opposition to Defendants' motion to dismiss on November 16, 2018. ECF Nos. 145-47.

21. Defendants filed two reply memoranda on December 20, 2018. ECF Nos. 150-51.

22. On September 23, 2019, COFECE issued a Statement of Objections (“SOO”), marking the conclusion of its investigation into anticompetitive activity in the MGB market. The 600-page SOO formally charged seven Defendants, including Barclays Bank México, S.A., Institución de Banca Múltiple, Grupo Financiero Barclays México and J.P. Morgan, S.A., Institución de Banca Múltiple, J.P. Morgan Grupo Financiero with “absolute monopolistic practices,” under Mexican competition law. It also noted that one bank escaped charges by applying for leniency, and included chat messages demonstrating anticompetitive activity in the MGB market by Defendant UBS Bank Mexico, S.A., Institucion de Banca Múltiple, UBS Grupo Financiero.

23. One week later, on September 30, 2019, the Court granted Defendants’ motion to dismiss for failure to state a claim, holding that Plaintiffs had not alleged sufficient facts tying any specific Defendant to the alleged conspiracy, and denied the jurisdiction and venue motions as moot. ECF No. 158.

24. Plaintiffs continued negotiations with Barclays and JPMorgan separately regarding possible settlements ahead of the Court’s October 21, 2019 deadline to inform the Court whether Plaintiffs intended to seek leave to amend. *See* Part III, *infra*. Plaintiffs evaluated the cooperation material from Barclays and JPMorgan and determined that it would allow Plaintiffs to cure deficiencies identified by the Court in the CAC; specifically, Barclays’ and JPMorgan’s cooperation provided evidence to directly link specific Defendants to the alleged conspiracy to manipulate MGBs. After Plaintiffs had reached agreements in principle to settle with both Barclays and JPMorgan, *see infra*, on October 21, 2019, Plaintiffs informed the Court of their request to move for leave to file a Second Amended Consolidated Class Action Complaint (“SAC”). ECF

No. 159. Defendants consented to the request (ECF No. 161), and the Court granted it (ECF No. 162).

25. Defendants had until December 5, 2019 to inform Plaintiffs whether they opposed Plaintiffs' SAC. *Id.* Defendants did not oppose Plaintiffs' amendment and Plaintiffs filed the SAC on December 9, 2019. ECF No. 163. Armed with the uniquely valuable cooperation material received from Barclays and JPMorgan, Plaintiffs were able to supplement their allegations with chat excerpts showing Defendants' employees sharing current pricing information, coordinating trading strategies, and sharing customer order flow information. In addition to detailing evidence provided by cooperation material from Barclays and JPMorgan, the SAC also incorporates material from COFECE's SOO—which has not been released to the public—charging Defendant banks and certain individual employees with anticompetitive conduct unlawful under Mexican law.

26. The SAC also included information from proffers concerning the process by which the MGB Market Maker Defendants acquired, marketed, and distributed bonds into and out of the United States.

27. On February 21, 2020, Defendants filed a joint motion to dismiss the SAC pursuant to Rule 12(b)(2) for lack of personal jurisdiction, Rule 12(b)(3) for improper venue, and Rule 12(b)(6) for failure to state a claim, along with twelve supporting declarations and two memoranda of law. ECF Nos. 176-91. Defendants argued, *inter alia*, that the chat excerpts demonstrated only episodic misconduct, and that the scheme's impact on the United States market and United States investors was not causally related to the alleged conspiracy and was therefore insufficient to support the exercise of personal jurisdiction.

28. Plaintiffs' Lead Counsel again took the lead in preparing the response to Defendants' motion. Coordinating with and receiving research and drafting assistance from Plaintiffs' Counsel, Plaintiffs' Lead Counsel prepared and filed two memoranda of law in opposition to Defendants' motion to dismiss the SAC on April 21, 2020 (ECF Nos. 199-203).

29. Defendants filed two reply memoranda and one declaration on May 21, 2020. ECF Nos. 206-08.

30. The Court granted Defendants' motion to dismiss the SAC for lack of personal jurisdiction on November 30, 2020, without addressing the merits of the amended pleading. ECF No. 222. The Court held that the Second Circuit's decision in *Charles Schwab Corp. v. Bank of America Corp.*, 883 F.3d 68 (2d Cir. 2018), served as "dispositive authority" in support of the proposition that in-forum contacts must bear a "causal relationship" to the alleged wrongdoing to establish personal jurisdiction. ECF No. 222 at 5-6.

31. On March 25, 2021, the U.S. Supreme Court issued a decision in *Ford Motor Co. v. Montana Eighth Jud. Dist. Ct.*, 141 S. Ct. 1017 (2021), which held that "some relationships will support jurisdiction without a causal showing." *Id.* at 1026. In light of the Supreme Court's decision, Plaintiffs moved the Court on May 20, 2021 to reconsider its November 30, 2020 opinion under Federal Rule of Civil Procedure 54(b). ECF Nos. 228-29. Defendants filed a memorandum of law in opposition to the motion on June 10, 2021 (ECF No. 235), and Plaintiffs replied on June 24, 2021 (ECF No. 236). The motion for reconsideration remains pending.

### **III. SETTLEMENT NEGOTIATIONS**

#### **A. Barclays Settlement**

32. In September 2019, Plaintiffs and Barclays began settlement negotiations. These settlement negotiations rapidly accelerated after the Court's September 30, 2019 decision to grant Defendants' motion to dismiss the CAC for failure to state a claim on the basis that Plaintiffs had

not pled facts plausibly connecting particular Defendants to the alleged conspiracy. ECF No. 158. Pursuant to the September 30, 2019 opinion, the Court set an October 21, 2019 deadline for Plaintiffs to file a request for leave to amend the complaint.

33. Informed by the Court's decision, on October 1, 2019, Plaintiffs asked Barclays whether it could provide details about the cooperation materials that would be provided as part of a settlement; whether Barclays could provide such cooperation materials before Plaintiffs' October 21, 2019 deadline to file their request for leave to amend; and whether Barclays could provide the full initial set of cooperation material for incorporation into an amended complaint.

34. The next day, Barclays responded to Plaintiffs with a proffer in which Barclays identified the specific forms of timely cooperation that they would provide as a condition of any settlement. Barclays further agreed to provide an initial set of cooperation materials immediately upon signing a term sheet, followed by further cooperation ahead of Plaintiffs' anticipated deadline for filing the SAC.

35. Based on the information provided by Barclays, Plaintiffs determined that: (1) they would be able to review the initial set of cooperation materials prior to Plaintiffs' October 21, 2019 deadline for informing the Court that Plaintiffs intended to request leave to file the SAC; and (2) that the cooperation materials previewed by Barclays would allow Plaintiffs to cure the deficiencies identified by the Court in its dismissal of the CAC.

36. After continued negotiations concerning the monetary component of any settlement and conferring with their respective clients, the parties executed a term sheet on October 9, 2019. The term sheet set forth the terms on which the parties agreed, subject to negotiation of a full settlement agreement, to settle Plaintiffs' claims against Barclays. At the time the term sheet was executed, Plaintiffs' Lead Counsel was well-informed about the legal risks, factual

uncertainties, potential damages, and other aspects of the strengths and weaknesses of the claims and defenses asserted.

37. After the execution of the term sheet, Barclays promptly provided Plaintiffs with the initial set of cooperation materials on October 10, 2019 so that Plaintiffs could review these materials prior to the October 21, 2019 deadline for informing the Court whether Plaintiffs intended to seek leave to amend. Barclays provided substantial further cooperation leading up to Plaintiffs' December 9, 2019 deadline for filing the SAC.

38. Plaintiffs' Lead Counsel and Barclays spent several more months preparing and revising the settlement agreement. Numerous drafts were exchanged, and contested issues raised and resolved. On March 27, 2020, Plaintiffs and Barclays formally executed the Barclays Settlement Agreement.

39. The negotiations leading to the Barclays Settlement Agreement were entirely non-collusive and strictly arm's-length. During the course of negotiations, Plaintiffs' Lead Counsel had the benefit of information from various sources, including regulatory disclosures, counsel's investigation into Plaintiffs' claims, expert analysis, and information Barclays shared during the settlement negotiations. Plaintiffs and Plaintiffs' Lead Counsel also had the benefit of the Court's ruling on the CAC. Plaintiffs' Lead Counsel were involved in all aspects of settlement negotiations on behalf of Plaintiffs and were well-informed about the facts and risk of the case. The Barclays Settlement Agreement involves a structure and terms that are common in class action settlements in this District. The consideration that Barclays agreed to pay is within the range of that which may be found to be fair, reasonable, and adequate at final approval.

## **B. JPMorgan Settlement**

40. Settlement negotiations with JPMorgan began in March 2019 and lasted about one year. Plaintiffs and JPMorgan held a number of settlement discussions in the months prior to September 30, 2019, during which the parties exchanged their views on the litigation. These negotiations accelerated after the Court issued its decision dismissing the CAC. The parties held a conference at the offices of JPMorgan's counsel on October 10, 2019, after Plaintiffs had executed a binding term sheet with Barclays and had received Barclays' proffer outlining the content of their cooperation.

41. The parties shared their views on the litigation in light of the Court's decision and the cooperation that Plaintiffs were receiving from Barclays. JPMorgan provided a detailed proffer outlining their perspective on the alleged conspiracy and detailing the cooperation JPMorgan would be able to timely provide as a condition of any settlement. JPMorgan further agreed to provide initial cooperation materials immediately upon execution of a term sheet followed by additional cooperation in advance of Plaintiffs' anticipated deadline to file an amended complaint.

42. During the course of settlement negotiations and prior to filing the SAC, in total, Plaintiffs received and analyzed two proffers from Barclays, three proffers from JPMorgan, and the production of thousands of pages of documents. This cooperation material, in Plaintiffs' estimation, provided details about specific conduct or communications by Defendants related to Plaintiffs' allegations of manipulation of Mexican Government Bonds. Further, Plaintiffs determined that cooperation from JPMorgan would provide substantial independent value in curing the pleading deficiencies before the Court with respect to the CAC, beyond the cooperation received from Barclays. The cooperation material from JPMorgan also would enable Plaintiffs to add additional Defendants to the case. JPMorgan's information also provided evidence of the

alleged conspiracy for a longer period of time compared to the information from Barclays possessed being a MGB market maker for just two years.

43. Plaintiffs and JPMorgan reached an agreement in principle on October 10, 2019. The parties conferred with their respective clients and executed a binding term sheet on October 16, 2019. That same day, JPMorgan provided Plaintiffs with the initial set of cooperation materials that JPMorgan described to Plaintiffs during settlement negotiations.

44. Plaintiffs' Lead Counsel and JPMorgan spent several more months preparing and revising the settlement agreement. Numerous drafts were exchanged, and contested issues raised and resolved. On March 27, 2020, Plaintiffs and JPMorgan formally executed the JPMorgan Settlement Agreement.

45. The negotiations leading to the JPMorgan Settlement Agreement were entirely non-collusive and strictly arm's-length. During the course of negotiations, Plaintiffs' Lead Counsel had the benefit of information from various sources, including regulatory disclosures, counsel's investigation into Plaintiffs' claims, expert analysis, and information JPMorgan shared during the settlement negotiations. Plaintiffs and Plaintiffs' Lead Counsel also had the benefit of the Court's ruling on the CAC. Plaintiffs' Lead Counsel were involved in all aspects of settlement negotiations on behalf of Plaintiffs and were well-informed about the facts and risk of the case. The JPMorgan Settlement Agreement is similar to the Barclays Settlement Agreement and involves a structure and terms that are common in class action settlements in this District. The consideration that JPMorgan agreed to pay is within the range of that which may be found to be fair, reasonable, and adequate at final approval.

**C. Development of Distribution Plan, Preliminary Approval of the Settlements and Distribution Plan, and Conditional Certification of the Class**

46. Lowey consulted with industry and economic consultants to develop the proposed Distribution Plan. ECF No. 211-7. A similar Distribution Plan has been preliminarily approved in *In re GSE Bonds Antitrust Litig.*, 19-cv-1704 (JSR) (S.D.N.Y.). Net Settlement Funds will be allocated on a *pro rata* basis according to a duration-adjusted weighting of each Authorized Claimant's notional (or principal) trading volumes of Mexican Government Bonds as described in the Distribution Plan. The Distribution Plan categorizes Mexican Government Bond Transactions into 31 categories based on the remaining years to maturity when purchased or sold. Each category has its own "Risk Number" and an assigned Multiplier based on the Risk Number. ECF No. 211-7 at 2-3. The Multiplier reflected in the Distribution Plan is expected to be the final version that will be applied to in determining the distributions.

47. The Settlement Administrator will multiply each Authorized Claimant's notional volume for each category by the relevant Multiplier and sum up the results. Payments will be calculated based on each Authorized Claimant's *pro rata* fraction of the total duration-adjusted volumes. In consultation with Lowey, the Settlement Administrator will implement a reasonable minimum payment threshold to ensure that administrative costs of issuing small payments do not deplete the Fund.

48. On June 1, 2020, Plaintiffs moved for preliminary approval of the Barclays and JPMorgan Settlements. ECF Nos. 209-13.

49. On December 16, 2020, the Court granted preliminary approval to the Barclays and JPMorgan Settlements and the Distribution Plan and approved the proposed form and program of Class Notice. ECF Nos. 223-24. The Court conditionally certified the following Class:

All Persons that entered into a Mexican Government Bond Transaction at any time between at least January 1, 2006, and April 19, 2017 (the "Class Period"), where

such persons were either domiciled in the United States or its territories or, if domiciled outside the United States or its territories, transacted in the United States or its territories, provided that if, prior to moving for Final Approval of the Settlement, Plaintiffs expand the Class in any subsequent amended complaint, class motion, or in any other stipulation or settlement agreement Plaintiffs reach with any other Defendant involving this Action, the defined Class in this Settlement Agreement shall be expanded so as to be coterminous with such expansion. Excluded from the Class are Defendants and their employees, agents, affiliates, parents, subsidiaries and co-conspirators, whether or not named in the Complaint in this Action, and the United States and Mexican governments; provided, however, that Investment Vehicles shall not be excluded from the definition of “Class” or “Settlement Class” solely on the basis of being deemed to be Defendants or affiliates or subsidiaries of Defendants.

ECF No. 223 at 2; ECF No. 224 at 2.

#### **IV. PLAINTIFFS’ LEAD COUNSEL’S MOTION FOR AN AWARD OF ATTORNEYS’ FEES AND PAYMENT OF EXPENSES**

50. I was primarily responsible for developing and executing the case strategy and was assisted by partner Christian Levis, and associates Roland St. Louis, Charles Kopel, and Bracha Gefen. As Lowey’s firm résumé (ECF No. 211-8) demonstrates, Lowey’s attorneys include experienced and skilled litigators in the antitrust and commodities litigation fields, and they have a successful track record in some of the largest class actions throughout the country, including within this Circuit.

51. Throughout the prosecution of the Action, Plaintiffs’ Lead Counsel allocated work assignments in a manner that ensured efficiency and avoided unnecessary duplication of effort. Lowey utilized additional Plaintiffs’ Counsel as needed to contribute information they developed during their initial investigations for the benefit of the Class, facilitate communications with the Plaintiffs when needed, and to conduct research and prepare memoranda used to develop arguments, briefs and strategy for the case. Work assignments were allocated to appropriate personnel based on expertise, skill, experience, and availability. Plaintiffs’ Lead Counsel

coordinated work regularly and monitored the work performed by the attorneys, paralegals, and professionals in this case.

52. In addition to the case-related risks, Plaintiffs' Lead Counsel bore the risk of litigating and funding this Action entirely on a contingent basis. There are numerous examples where plaintiffs' counsel in contingency-fee cases like this one have worked thousands of hours and advanced substantial sums of money, only to receive no compensation for their expenditures and allocation of resources. Plaintiffs' Lead Counsel are fully aware that despite the most vigorous and competent of efforts, a law firm's success in contingent litigation on behalf of a class such as this is never guaranteed.

53. Throughout this Action's pendency, Plaintiffs' Lead Counsel have ensured that sufficient attorney resources are dedicated to prosecuting the Action. Because this is an antitrust class action in the financial services industry, Plaintiffs' Lead Counsel understood from the commencement of the Action that this would be an expert-intensive case, with the added costs and complexities that are entailed. Plaintiffs' Lead Counsel ensured sufficient funds were available to advance the expenses required to prosecute the Action, including engaging and working with industry experts, finance professors, an econometrician, and an industrial organization economist. Expert costs alone have exceeded \$277,192.74. Plaintiffs' Lead Counsel's investment of significant hard costs demonstrates the commitment, as well as the risk, Plaintiffs' Lead Counsel have been willing to take in prosecuting the case. Additionally, Plaintiffs' Lead Counsel imposed limits to control expenses where possible, including by limiting air travel of less than four hours to coach class only, and capping hotel and meal charges to no more than twice the U.S. government's per-diem rates approved for selected cities.<sup>3</sup> Expenses that were not compensable

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<sup>3</sup> Per diem rates are available at <http://www.gsa.gov>.

included expert, document repository or management, and staff overtime that was not previously approved by Plaintiffs' Lead Counsel, and the purchase of deposition and hearing transcripts, which were only to be purchased by Plaintiffs' Lead Counsel. Summaries of the expenses incurred by Plaintiffs' Lead Counsel and additional Plaintiffs' Counsel for the benefit of this Action can be found in each firm's separate declaration in support of the Fee and Expense Application.

54. The following chart summarizes the aggregate hours and lodestar of Plaintiffs' Counsel, as set forth in more detail in Plaintiffs' Counsel's separate firm declarations.<sup>4</sup>

<b>Firm Name</b>	<b>Hours</b>	<b>Lodestar</b>
Lowey Dannenberg, P.C.	6,578.60	\$3,990,845.50
Berman Tabacco	1,152.25	\$800,904.50
Radice Law Firm, P.C. ("Radice")	147.50	\$84,156.50
Wolf Haldenstein Adler Freeman & Herz LLP ("Wolf Haldenstein")	561.70	\$396,470.00
Scott+Scott Attorneys at Law LLP ("Scott+Scott")	1,216.20	\$899,234.50
Hausfeld LLP ("Hausfeld")	208.10	\$188,221.00
Barrack, Rodos & Bacine ("Barrack")	218.10	\$163,986.00
Bleichmar Fonti & Auld LLP ("Bleichmar")	350.00	\$252,608.00
Calcaterra Pollack LLP ("Calcaterra Pollack")	39.70	\$29,923.50
<b>TOTALS</b>	<b>10,472.15</b>	<b>\$6,806,349.50</b>

<sup>4</sup> Plaintiffs' Counsel have submitted declarations that reflect the firms' respective lodestar calculations based on current billing rates for contingent (and if applicable non-contingent) matters and expenses. *See* Declaration of Vincent Briganti dated September 9, 2021 on behalf of Lowey Dannenberg, P.C. in Support of Plaintiffs' Lead Counsel's Motion for an Award of Attorneys' Fees and Payment of Expenses ("Briganti Fee Decl."); Declaration of Todd A. Seaver dated August 23, 2021 ("Seaver Decl.") (on behalf of Berman Tabacco); Declaration of Jeffrey B. Gittleman dated August 31, 2021 ("Gittleman Decl.") (on behalf of Barrack); Declaration of Lesley E. Weaver dated July 26, 2021 ("Weaver Decl.") (on behalf of Bleichmar); Declaration of Scott Martin dated July 26, 2021 ("Martin Decl.") (on behalf of Hausfeld); Declaration of John D. Radice dated July 26, 2021 ("Radice Decl.") (on behalf of Radice); Declaration of Daryl F. Scott dated July 26, 2021 ("Scott Decl.") (on behalf of Scott+Scott); Declaration of Thomas H. Burt dated August 31, 2021 ("Burt Declaration") (on behalf of Wolf Haldenstein); Declaration of Regina Calcaterra dated July 22, 2021 ("Calcaterra Decl.") (on behalf of Calcaterra Pollack).

55. The expenses paid from the litigation fund established to prosecute this case were as follows.

<b>Litigation Fund Disbursements</b>	
<b>Expense Category</b>	<b>Amount</b>
Experts & Consultants	\$185,460.61
Document Production	\$1,687.50
Filing & Service Fees	\$5,705.00
<b>TOTAL</b>	<b>\$192,853.11</b>

56. The reasonable expenses advanced individually by Plaintiffs' Lead Counsel and Plaintiffs' Counsel were as follows.

<b>Firm Disbursements</b>	
<b>Expense Category</b>	<b>Amount</b>
Experts & Consultants	\$91,732.13
Data, Legal & Financial Research	\$19,519.88
Meals, Hotel & Transportation	\$2,951.65
Photocopies (in-house)	\$11,792.79
Document Production	\$340.83
Filing & Service Fees	\$5,464.32
Telephone	\$1,438.80
Postage, Mailing & Messengers	\$60.44
Photocopying/printing (outside)	\$62.33
FedEx/UPS	\$1,456.39
Miscellaneous	\$453.56
<b>TOTAL</b>	<b>\$135,273.12</b>

## **V. CONCLUSION**

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

I certify under penalty of perjury that the foregoing is true and correct. Executed on September 9, 2021, in White Plains, New York.

/s/ Vincent Briganti  
Vincent Briganti