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	

MEMORANDUM OF LAW IN SUPPORT OF PLAINTIFFS' LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES, AND PLAINTIFFS' APPLICATION FOR SERVICE AWARDS

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Pursuant to Rule 23(h) of the Federal Rules of Civil Procedure, Lowey Dannenberg, P.C. ("Lowey" or "Plaintiffs' Lead Counsel") respectfully submit this motion for an award of $25,349,000 (29.34% of the Settlement Fund) in attorneys' fees from the $86,400,000 common fund established by the Settlement[1] with Settling Defendants and payment of $182,537.78 in litigation expenses, plus interest on these awards at the same rate as earned by the Settlement Fund. Plaintiffs also request service awards of $10,000 each (for a total of $80,000) in recognition of their time and efforts serving as representatives of the Settlement Class for more than eight years.

INTRODUCTION

This Settlement is the result of years of hard-fought and complex litigation. This Action formally commenced on March 30, 2018, when Plaintiffs' Lead Counsel and Berman Tabacco filed the first class action complaint on behalf of Plaintiffs Oklahoma Firefighters Pension & Retirement System ("OFPRS") and Electrical Workers Pension Fund Local 103, I.B.E.W. ("Local 103") alleging that Defendants manipulated the prices of Mexican Government Bonds ("MGBs") for their financial benefit. But Plaintiffs' Lead Counsel's work to bring the Action began months earlier, after Mexico's antitrust regulator, the Comisión Federal de Competencia Económica ("COFECE"), announced in April 2017 that it had uncovered evidence of anticompetitive conduct in the MGB market. Plaintiffs' Lead Counsel initiated a robust investigation that involved, among other things, obtaining MGB trading data and public records from relevant Mexican regulators and agencies, engaging economic and industry experts to assist in analyzing the data, and interviewing industry insiders. *See* Declaration of Vincent Briganti in Support of (A) Plaintiffs' Motion for Final Approval of Class-Action Settlement; and (B) Plaintiffs' Lead Counsel's Motion for an Award of

[1] Unless otherwise defined herein, all capitalized terms have the same meaning as set out in the Stipulation and Agreement of Settlement entered into on August 12, 2026 (ECF No. 382-1) ("Settlement Agreement"). Unless otherwise noted, internal citations are omitted, and emphasis is added.

Attorneys' Fees and Expenses, and Plaintiffs' Application for Service Awards, dated October 15, 2026 ("Briganti Decl.") ¶¶ 11-16. The result of these efforts was a comprehensive complaint that put this prosecution on solid legal footing.

Subsequently, five separate class action complaints relating to the same facts and circumstances were filed by six sophisticated public pension and multiemployer (Taft-Hartley) funds active in the MGB market: Plaintiffs Manhattan and Bronx Surface Transit Operating Authority Pension Plan, Metropolitan Transportation Authority Defined Benefit Pension Plan Master Trust, Boston Retirement System, Southeastern Pennsylvania Transportation Authority Pension Plan, United Food and Commercial Workers Union and Participating Food Industry Employers Tri-State Pension Fund, and Government Employees' Retirement System of the Virgin Islands. *Id.* ¶ 18. After coordinating with Plaintiffs' Counsel for these Plaintiffs, the actions were consolidated, and Lowey was appointed interim class counsel. *Id.* ¶ 19.

After consolidation, Plaintiffs' Lead Counsel filed a comprehensive Consolidated Amended Class Action Complaint ("CAC"), which contained allegations about each Plaintiff's direct MGB transactions impacted by Defendants' alleged conduct and additional economic analyses (*id.* ¶ 20), and a Second Consolidated Amended Class Action Complaint ("SAC"), which leveraged the cooperation Plaintiffs' Lead Counsel negotiated from Barclays and JPMorgan to address the key shortcomings that the Court had originally identified in dismissing the CAC. *Id.* ¶ 28. Even after the Court dismissed the SAC, Plaintiffs' Lead Counsel continued to work with Plaintiffs' Counsel to zealously litigate on behalf of Plaintiffs and the Class, moving for reconsideration of the SAC's dismissal based on the U.S. Supreme Court's intervening decision in *Ford Motor Co. v. Montana Eighth Jud. Dist. Ct.*, 592 U.S. 351 (2021) ("*Ford*") and, when that motion was denied, successfully appealing to the Second Circuit. *Id.* ¶¶ 35, 52. On remand,

Plaintiffs' Lead Counsel filed a Third Consolidated Amended Class Action Complaint ("TAC"), defeated Settling Defendants' motion to dismiss, and pursued discovery while negotiating the Settlement. *Id.* ¶¶ 54, 56, 58-62.

Throughout it all, Plaintiffs' Lead Counsel fiercely advocated for Plaintiffs and the Class. Plaintiffs' Lead Counsel implemented a litigation strategy that put Plaintiffs in the best position to prevail on their claims and led directly to $107,100,000 in settlements, including the $86.4 million Settlement currently before the Court. These recoveries and Plaintiffs' Counsel's investment of time and resources towards the Action support a substantial fee award.

As explained below, Plaintiffs' Lead Counsel's requested attorneys' fee award of 29.34% of the Settlement Fund is fair and reasonable. The rate is based on a negotiated retainer and is therefore entitled to a presumption of correctness.[2] The fee request is also within the range of reasonableness based on awards granted for similarly complex and substantial litigation. Plaintiffs' Counsel's expenses, as described herein and in the declarations of Plaintiffs' Counsel,[3] were reasonably and necessarily incurred to advance this litigation and should be awarded as well.

Finally, Plaintiffs have invested substantial time and efforts serving as class representatives. These sophisticated institutional investors are committed to ensuring investment markets are competitive and fair, and have remained engaged with this Action throughout. Those

[2] *See* note 4, *infra.*

[3] Plaintiffs' Counsel have submitted declarations that reflect each firm's respective expenses and lodestar calculations based on current billing rates for contingent (and if applicable non-contingent) matters. *See* Declaration of Vincent Briganti dated October 15, 2026 on behalf of Lowey Dannenberg, P.C. in Support of Plaintiffs' Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses, and Plaintiffs' Application for Service Awards ("Briganti Fee Decl."); Declaration of Todd A. Seaver dated October 15, 2026 ("Seaver Decl.") (on behalf of Berman Tabacco); Declaration of William J. Ban dated October 14, 2026 ("Ban Decl.") (on behalf of Barrack); Declaration of Thayne Stoddard dated October 15, 2026 ("Stoddard Decl.") (on behalf of Bleichmar); Declaration of Scott Martin dated October 14, 2026 ("Martin Decl.") (on behalf of Hausfeld); Declaration of John D. Radice dated October 14, 2026 ("Radice Decl.") (on behalf of Radice); Declaration of Daryl F. Scott dated October 12, 2026 ("Scott Decl.") (on behalf of Scott+Scott); Declaration of Thomas H. Burt dated October 15, 2026 ("Burt Decl.") (on behalf of Wolf Haldenstein); Declaration of Regina Calcaterra dated October 15, 2026 ("Calcaterra Decl.") (on behalf of Calcaterra Pollack).

efforts are entitled to an award; Plaintiffs' request for $10,000 each is reasonable in light of their service and the total recoveries achieved in this litigation.

ARGUMENT

I. THE ATTORNEYS' FEE REQUEST IS FAIR AND REASONABLE

Lawyers that secure a common fund recovery are "entitled to a reasonable attorney's fee from the fund as a whole." *Boeing Co. v. Van Gemert*, 444 U.S. 472, 478 (1980); *see also Goldberger v. Integrated Res., Inc.*, 209 F.3d 43, 47 (2d Cir. 2000); *Grice v. Pepsi Beverages Co.*, 363 F. Supp. 3d 401, 406 (S.D.N.Y. 2019). In reviewing the fee award, courts must "balance the proposed award of attorney's fees vis-à-vis the relief provided for the class in determining whether the settlement is adequate for class members." *Moses v. New York Times Co.*, 79 F.4th 235, 244 (2d Cir. 2023). The purpose of this "symbiotic review of proposed relief and attorneys' fees" is to ensure that any fees awarded neither unreasonably diminish the value of the settlement for the class nor provide attorneys with "unwarranted windfalls." *Id.* In conducting this analysis, courts must consider: "(1) the time and labor expended by counsel; (2) the magnitude and complexities of the litigation; (3) the risk of the litigation . . . ; (4) the quality of representation; (5) the requested fee in relation to the settlement; and (6) public policy considerations." *Goldberger*, 209 F.3d at 50.

Courts "may award attorneys' fees in common fund cases under either the 'lodestar' method or the 'percentage of the fund' method," although "[t]he trend in this Circuit is toward the percentage method." *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 121 (2d Cir. 2005). The percentage method is preferred as it "directly aligns the interests of the class and its counsel and provides a powerful incentive for the efficient prosecution and early resolution of litigation." *Grice*, 363 F. Supp. 3d at 406 (quoting *Wal-Mart Stores*, 396 F.3d at 121).

Pursuant to OFPRS' and Local 103's retainers concerning this Action, Plaintiffs' Lead Counsel seek a fee of 29.34% of the $86,400,000 common fund, or $25,349,000, to be allocated

among Plaintiffs' Counsel in proportion to their contributions to the case.[4] *See In re "Agent Orange" Prod. Liab. Litig.*, 818 F.2d 216, 223 (2d Cir. 1987). The fee request is presumptively reasonable; it is based on the result of *ex ante* negotiations with sophisticated clients and therefore reflects a fair market rate. Further, the requested fee accounts for the magnitude and complexity of this case, the work and risks Plaintiffs' Lead Counsel and Plaintiffs' Counsel undertook to prosecute the Action, the skill and quality of Plaintiffs' Lead Counsel's representation, and public policy considerations, thereby satisfying the *Goldberger* factors. *See Grice*, 363 F. Supp. 3d at 406. Using the lodestar approach as a cross-check, the fee request represents a multiplier of no more than 1.71 on Plaintiffs' Counsel's total investment of time and human resources, confirming that the proposed fee will not lead to a windfall.

A. Plaintiffs OFPRS' and Local 103's Retainers Presumptively Support the Reasonableness of Plaintiffs' Lead Counsel's Fee Request

The touchstone of "reasonableness" when evaluating attorneys' fees is "what a reasonable, paying client would be willing to pay" for counsel's services. *Arbor Hill Concerned Citizens Neighborhood Ass'n v. Cty. of Albany & Albany Cty. Bd. of Elections,* 522 F.3d 182, 184 (2d Cir. 2008); *see also Goldberger*, 209 F.3d at 52 ("market rates, where available, are the ideal proxy for [class counsel's] compensation"). Courts give great weight to negotiated fee agreements because they typically reflect actual market rates. *In re Nortel Networks Corp. Sec. Litig.*, 539 F.3d 129, 133 (2d Cir. 2008) ("In many cases, the agreed-upon fee will offer the best indication of a market rate"). There is "a well-recognized rebuttable 'presumption of correctness' given to the terms of an *ex ante* fee agreement between class counsel and lead plaintiff" where the fee was negotiated by a "sophisticated benefits fund with fiduciary obligations to its members and where that fund

[4] Boston Retirement System's position is that, while no cap on fees was negotiated with its counsel (Wolf Haldenstein) at the inception of this litigation, it typically imposes a 29% maximum fee on counsel in cases of this kind, and therefore it prefers that the final fee award be at a 29.0% rate.

has a sizable stake in the litigation." *In re Credit Default Swaps Antitrust Litig.*, No. 13-md-2476, 2016 WL 2731524, at *16 (S.D.N.Y. Apr. 26, 2016) ("*CDS Litig.*") (applying presumption to antitrust class action case). Consequently, "[t]he existence of the [retainer] agreement and the approval of the requested fee by Lead Plaintiff, which was actively involved in the prosecution and settlement of the Action, supports approval of the fee." *In re Signet Jewelers Ltd. Sec. Litig.*, No. 1:16-CV-06728-CM-SDA, 2020 WL 4196468, at *17 (S.D.N.Y. July 21, 2020).

Plaintiffs' Lead Counsel's fee request in this Action is governed by retainer agreements with OFPRS and Local 103. OFPRS is a defined benefit pension plan based in Oklahoma City, Oklahoma that manages approximately $3.6 billion in assets on behalf of over 26,000 members and beneficiaries. *See* Declaration of Chase Rankin ("Rankin Decl.") ¶ 3. Local 103 is a defined benefit plan that was established in 1958 for the benefit of an electrical workers union in eastern Massachusetts. It has a dedicated staff to oversee the administration of the plan, which provides a monthly benefit to over 2,500 retired participants. *See* Declaration of Michael P. Donovan ("Donovan Decl.") ¶ 3. OFPRS and Local 103 negotiated a graduated fee structure at the outset of this litigation that provides for a fee of no more than 30% from the common fund on the first $50 million recovered and 29% on the next $150 million recovered. Seaver Decl. ¶ 4; *see also* Rankin Decl. ¶ 12; Donovan Decl. ¶ 12. They reviewed the complaints filed in this Action, the oppositions filed against Defendants' motions to dismiss, the appellate filings, and the settlement papers, and approved Plaintiffs' Lead Counsel's work at each stage. Rankin Decl. ¶¶ 7, 14; Donovan Decl. ¶¶ 7, 14. Accordingly, the fee terms they negotiated are entitled to a presumption of correctness and considerable deference.

B. The *Goldberger* Factors Support Awarding 29.34% of the Settlement Fund in Attorneys' Fees

To assess the reasonableness of a fee request under the *Goldberger* factors, courts first "determine a baseline reasonable fee by reference to other common fund settlements of a similar size, complexity and subject matter." *In re Foreign Exch. Benchmark Rates Antitrust Litig.*, No. 13-cv-7789 (LGS), 2018 WL 5839691, at *2 (S.D.N.Y. Nov. 8, 2018), *aff'd sub nom. Kornell v. Haverhill Ret. Sys.*, 790 F. App'x 296 (2d Cir. 2019); *accord Grice*, 363 F. Supp. 3d at 406. To do this, courts compare the fees awarded in other similarly sized settlements and assess whether the magnitude and complexity of the case support the application of the observed baseline. *Grice*, 363 F. Supp. 3d at 406. A court will also consider whether the baseline fee is consistent with the public policy of fairly compensating counsel without providing a windfall. *Id*. To determine whether an adjustment to the baseline fee is warranted in the case, courts will consider whether the remaining *Goldberger* factors—the risk of the litigation, the quality of representation and any other public policy concerns—support increasing or decreasing the baseline fee. *Id.* Applying both steps of this analysis confirms the reasonableness of Plaintiffs' Lead Counsel's 29.34% fee request.

1. A 29.34% fee request is an appropriate baseline fee award

a. Plaintiffs' Lead Counsel's fee request is on par with awards granted in similarly complex litigation

Comparable cases serve as guideposts against which a court may determine an appropriate baseline fee. *Grice*, 363 F. Supp. 3d at 406. Courts in this Circuit have awarded fees at or near the requested percentage in settlements comparable in size to the $86,400,000 Settlement here. *See, e.g.*, Order for an Award of Attorneys' Fees, Litigation Expenses, and Service Awards, *In re Eur. Gov't Bonds Antitrust Litig.*, No. 19-cv-2601 (VM) (S.D.N.Y. Dec. 9, 2024), ECF No. 531 (awarding 30% of an $80 million settlement with the remaining defendants in bond price-fixing class action, bringing total recovery to $120 million); Order Granting Final Judgment and Order

of Dismissal Approving Direct Purchaser Class Settlement and Dismissing Direct Purchaser Class Claims, *In re Novartis & Par Antitrust Litig.*, No. 18-cv-4361 (AKH) (S.D.N.Y. July 26, 2023), ECF No. 635 (awarding one-third of a $126.85 million antitrust settlement); Order Granting Motion for an Award of Attorneys' Fees and Expenses, *In re Grupo Televisa, S.A.B. Sec. Litig.*, No. 18-cv-01979 (LLS) (S.D.N.Y. Aug. 8, 2023), ECF No. 369 (awarding 30% of a $95 million settlement); *Scheufele v. Tableau Software, Inc.*, No. 17-cv-5753 (JGK), 2021 WL 9681019, at *1 (S.D.N.Y. Sept. 17, 2021) (awarding 28% of a $95 million settlement); *In re J.P. Morgan Stable Value Fund ERISA Litig.*, No. 12-cv-2548, 2019 WL 4734396, at *6 (S.D.N.Y. Sept. 23, 2019) (awarding one-third of a $75 million settlement) ; *Landmen Partners Inc. v. Blackstone Grp., L.P.*, No. 08-cv-3601 (HB), 2013 WL 11330936, at *3 (S.D.N.Y. Dec. 18, 2013) (awarding one-third of an $85 million settlement reached after the Second Circuit reversed dismissal of the complaint).

This Court previously awarded Plaintiffs' Lead Counsel 30% of the Barclays and JPMorgan settlement funds in this Action, finding that award "fair, reasonable, appropriate and consistent with the awards in similar cases." ECF No. 269 ¶ 5(h). Given the magnitude and complexity of this action (discussed *infra*), setting the baseline fee award at 29.34% remains appropriate.

Empirical studies of attorneys' fee awards in class action cases further support a 29.34% baseline fee award in this case. *See, e.g.*, *Grice*, 363 F. Supp. 3d at 407 (citing research on settlements and fee awards); *accord In re GSE Bonds Antitrust Litig.*, No. 19-cv-1704 (JSR), 2020 WL 3250593, at *5 (S.D.N.Y. June 16, 2020). In Professors Theodore Eisenberg and Geoffrey P. Miller's last study, which analyzed class action recoveries and fee awards nationwide between 2009 and 2013, the authors found that the average fee award increased from 23% in the 1993 to 2008 period, to 27% during the 2009 to 2013 period. *See* Theodore Eisenberg, Geoffrey Miller &

Roy Germano, *Attorneys' Fees in Class Actions: 2009-2013*, 92 N.Y.U. L. REV. 937, 947 (2017). In that data set, the mean settlement recovery in antitrust cases was $501 million and the median recovery was $37.3 million. Over the same time period, the mean antitrust fee award in those cases was 27% of the recovery, and 30% was the median fee award. *Id.* at 952 tbl. 4 (analysis of fee and class recoveries by category). Their analysis of attorneys' fee awards in this District and this Circuit indicate that 30% to 31% is the observed median fee, with the mean fee ranging between 27% and 28%. *Id.* at 950 tbl. 2, 951 tbl. 3. The most recent Antitrust Annual Report, published in April 2026 by the Center for Litigation and Courts at UC Law SF and Huntington Bank, found that for antitrust class action settlements reaching final approval between 2009 and 2025, the median attorneys' fee award was 33% for settlements of $50 million to $99 million and 30% for settlements of $100 million to $249 million. *See* Joshua P. Davis, *2025 Annual Antitrust Report: Class Actions in Federal Court* 34-35 & fig. 14 (Apr. 20, 2026), *available at* https://ssrn.com/abstract=6617318 or http://dx.doi.org/10.2139/ssrn.6617318 ("Antitrust Annual Report"). If measured against the $107,100,000 total recovery in the Action and the attorneys' fees already awarded from the prior settlements, Plaintiffs' Lead Counsel's request also falls below the median observed attorneys' fees; total fees awarded in the Action would be $31,559,000, or 29.47% of the total recovery, further confirming its reasonableness.

b. The magnitude and complexity of the Action support the fee

A greater fee award is warranted for counsel prosecuting complex class action cases. *See In re Citigroup Inc. Bond Litig.*, 988 F. Supp. 2d 371, 379 (S.D.N.Y. 2013) ("The upshot is that the magnitude and complexity of the litigation also weigh in favor of a significant award."). Antitrust class actions are among the most "complex, protracted, and bitterly fought." *Meredith Corp. v. SESAC, LLC*, 87 F. Supp. 3d 650, 669 (S.D.N.Y. 2015); *see also In re GSE Bonds Antitrust Litig.*, 414 F. Supp. 3d 686, 693 (S.D.N.Y. 2019) ("federal antitrust cases are

complicated, lengthy, and bitterly fought as well [] as costly"). Antitrust class actions require a greater level of investment, in terms of effort, expertise and resources, from counsel to competently litigate the claims and issues at stake. This case is among the most challenging, and such complexity supports a 29.34% fee award.

In the Action, Plaintiffs alleged that numerous Defendants colluded in the bond market for years, manipulating the prices of bonds sold to investors. *See GSE Bonds*, 2020 WL 3250593, at *4 (finding "complexity [is] present [where] plaintiffs claimed that the defendants colluded in the GSE Bond market over more than seven years, involving thousands of bond issuances, and implicating sixteen defendants"); *see also Citigroup,* 988 F. Supp. 2d at 379 (finding the broad scope of time and bonds involved contributed to the complexity of the case).

To prosecute the Action, Plaintiffs' Lead Counsel developed a deep understanding of the complex MGB market through a substantial investigation, including interviews with industry insiders and assistance in the form of expert analysis. To advance the litigation, Plaintiffs' Lead Counsel engaged experts to prepare detailed analyses of MGBs, create sophisticated damages models, and review years of available documents and data in the process. Briganti Decl. ¶¶ 12-15. Critically, this investigative work allowed Plaintiffs' Lead Counsel to develop and allege a comprehensive theory of the case long before any of COFECE's conclusions about the alleged misconduct had been revealed. Plaintiffs' Lead Counsel (assisted by Plaintiffs' Counsel) performed all of this work from case inception. *See In re Hi-Crush Partners L.P. Sec. Litig.*, No. 12-cv-8557 (CM), 2014 WL 7323417, at *15 (S.D.N.Y. Dec. 19, 2014) (complexity evident where "Lead Counsel did not have the benefit of a 'road map' established by a government investigation . . . but instead independently developed factual allegations and legal theories sufficient to survive the [] pleading standards."). Further, the $86,400,000 Settlement is over forty times larger than the

MX$35,075,000 (less than US$2 million) in penalties COFECE ultimately imposed for the conduct at issue. *See* ECF No. 333 at 8-9.

The Court's rulings in this case reinforce the complexity of the Action. Plaintiffs' CAC was dismissed on September 30, 2019 for failure to plausibly allege facts linking the Defendants named in this suit to the alleged conspiracy. *In re Mexican Gov't Bonds Antitrust Litig.*, 412 F. Supp. 3d 380 (S.D.N.Y. 2019) ("*MGB I*"). Through their skillful investigation and diligent efforts, Plaintiffs' Lead Counsel secured the use of relevant cooperation materials from Barclays and JPMorgan before those settlements were formally executed, allowing Plaintiffs to file their SAC and cure the deficiencies identified in the Court's prior holding. Briganti Decl. ¶¶ 37-41. When the Court dismissed the SAC on personal jurisdiction grounds (ECF No. 222) and denied Plaintiffs' motion for reconsideration, Plaintiffs appealed and the Second Circuit vacated the dismissal, holding that Defendants' New York broker-dealers acted as Defendants' agents in selling billions of dollars' worth of bonds from New York and that Plaintiffs' claims arose from those sales. ECF No. 294 at 9-16. This holding was based on the extensive, detailed allegations explaining how the Defendants reached into the domestic market through sales offices located in this District. *See, e.g.*, ECF No. 163 ¶¶ 73-87. On remand, Plaintiffs filed the TAC, incorporating the chatroom transcripts obtained through the Barclays and JPMorgan cooperation and COFECE's final resolution, and Settling Defendants moved to dismiss for a third time, challenging Plaintiffs' conspiracy allegations, antitrust standing, unjust enrichment claims, and the timeliness of most of the Class's claims. ECF Nos. 308, 312-15. The Court denied that motion in full. ECF No. 333.

These challenges took years to resolve and alone provide sufficient support for a fee award of 29.34%. Had the Action continued, substantial fact and expert discovery, a contested class certification motion, and summary judgment would have followed. *See Bellifemine v. Sanofi-*

Aventis U.S. LLC, No. 07-cv-2207 (JGK), 2010 WL 3119374, at *6 (S.D.N.Y. Aug. 6, 2010) (describing the work undertaken by class counsel in a "complicated and difficult class action" that involved "significant discovery [and] complicated statistical analysis"). Moreover, Defendants are represented by high quality, sophisticated counsel with significant resources at their disposal, and class and merits issues would be hotly contested. *In re Gen. Motors LLC Ignition Switch Litig.*, No. 14-MD-2543 (JMF), 2020 WL 7481292, at *2 (S.D.N.Y. Dec. 18, 2020) (identifying sophisticated opposing counsel and a well-funded defendant as among "the hallmarks of a challenging case."). The case would have grown not only in complexity but also in magnitude, and thus the 29.34% baseline award is appropriate.

c. Setting 29.34% as the fee award for this Settlement does not create a windfall for Plaintiffs' Lead Counsel

The determination of the baseline fee also considers the policy interest of avoiding windfalls to counsel when awarding a fee. *See Grice*, 363 F. Supp. 3d at 406. In approaching this concern, courts are often focused on ensuring that a "sliding scale approach" is used to avoid overcompensating counsel at the expense of the class. *See McGreevy v. Life Alert Emergency Response, Inc.*, 258 F. Supp. 3d 380, 385 (S.D.N.Y. 2017). However, this concern tends to primarily impact megafund settlements. *See GSE Bonds*, 2020 WL 3250593, at *5 ("In megafund settlements of more than $100 million, fee awards will frequently follow a sliding-scale as the settlement size increases . . . . This avoids windfalls for attorneys in large settlements."). The Settlement, when combined with the Barclays and JPMorgan Settlements, slightly exceeds the megafund threshold, but concerns about a windfall are not present. Total fees awarded in the Action would amount to 29.47% of the $107,100,000 total recovered, and the empirical data reflects that median fee awards in antitrust class actions do not significantly decline until recoveries exceed $250 million. *See* Antitrust Annual Report at 34–35.

2. The remaining *Goldberger* factors support the requested fee award

After determining the baseline fee award, the Court "examines the three remaining *Goldberger* factors—the risk of the litigation, the quality of representation and any remaining policy considerations—in order to consider whether there is any basis for further adjusting the reasonable baseline fee." *Grice*, 363 F. Supp. 3d at 408. These factors further support the requested 29.34% fee award.

a. The fee request is warranted based on the level of risk undertaken by Plaintiffs' Lead Counsel in this Action

Courts in this Circuit have described assessing "risk of the litigation" as "perhaps the foremost factor to be considered in determining" a reasonable fee award. *In re Currency Conversion Fee Antitrust Litig.*, 263 F.R.D. 110, 129 (S.D.N.Y. 2009); *see also In re AOL Time Warner, Inc. Sec. and ERISA Litig.*, No. 02-cv-5575 (SWK), 2006 WL 3057232, at *15 (S.D.N.Y. Oct. 25, 2006) (the judiciary's focus is on "fashioning a fee" that encourages lawyers to "undertake future risks for the public good"). The risk of undertaking litigation is "measured as of when the case is filed." *Goldberger*, 209 F.3d at 55.

Plaintiffs' Lead Counsel prosecuted this case on a fully contingent basis and invested significant time, money, and resources to advance the Action. *See City of Providence v. Aeropostale, Inc.*, No. 11-cv-7132, 2014 WL 1883494, at *14 (S.D.N.Y. May 9, 2014) ("The Second Circuit has recognized that the risk associated with a case undertaken on a contingent basis is an important factor in determining an appropriate fee award."). This risk was more significant because the Action involved litigating against large financial institutions represented by highly regarded and sophisticated global law firms. The institutions also have the ability to litigate this case for many years at the trial and appellate levels. Defendants' successes in their motions to dismiss Plaintiffs' CAC and SAC are just two examples that highlight the risk of pursuing

Plaintiffs' antitrust claims. *See Meredith Corp.*, 87 F. Supp. 3d at 670 (noting "substantial risk" where counsel bore the "risk of defeat").

There was also significant risk relating to Plaintiffs' ability to demonstrate the Court's personal jurisdiction over the Defendants. Prior to commencing the Action, it was uncertain whether and under what conditions foreign-based defendants could be subject to personal jurisdiction in U.S. courts for overseas conduct that impacted financial transactions of class members who were domiciled in or transacted through the United States. In its November 30, 2020 opinion, the Court declined to exercise specific personal jurisdiction over Defendants because it determined that Plaintiffs had not sufficiently demonstrated a causal relationship between the Defendants' U.S. contacts and the transactions involved in the suit under governing Second Circuit law. *In re Mexican Gov't Bonds Antitrust Litig.*, No. 18-CV-2830 (JPO), 2020 WL 7046837 (S.D.N.Y. Nov. 30, 2020) ("*MGB II*"). Applying *Charles Schwab Corp. v. Bank of Am. Corp.*, 883 F.3d 68 (2d Cir. 2018) ("*Schwab*"), the Court declined to revisit that ruling in light of *Ford*. ECF No. 278. Plaintiffs established a jurisdictional basis for their claims only after the Second Circuit held on appeal that jurisdiction was proper under *Schwab* itself and vacated the dismissal. ECF No. 294 at 7 n.4, 9-16. Even then, the Second Circuit emphasized that it was ruling only on the sufficiency of Plaintiffs' allegations, and that personal jurisdiction must eventually be established by a preponderance of the evidence, either at an evidentiary hearing or at trial. *Id.* at 4 n.1, 11 n.7. Jurisdiction thus remained a live risk through trial.

Plaintiffs also faced a statute-of-limitations challenge. Settling Defendants argued that all claims arising before March 30, 2014 were time-barred. ECF No. 333 at 17. Although the Court held that Plaintiffs adequately pleaded fraudulent concealment, it noted that the allegations concerning Plaintiffs' diligence "can be disputed and potentially disproven in the discovery

process." *Id.* at 23 (quoting *Phhhoto Inc. v. Meta Platforms, Inc.*, 123 F.4th 592, 613 (2d Cir. 2024)). Had Settling Defendants prevailed on this defense at summary judgment or trial, most of the Class's claims would have been extinguished.

In addition to these jurisdictional and limitations risks, Plaintiffs faced risks relating to proving liability, class-wide impact and damages. *See In re Platinum and Palladium Commodities Litig.*, No. 10-CV-3617, 2014 WL 3500655, at *12 (S.D.N.Y. July 15, 2014) ("[I]n any market manipulation or antitrust case, [p]laintiffs face significant challenges in establishing liability and damages."). Plaintiffs needed to prove an overarching conspiracy involving Defendants' manipulation of the MGB market and establish that the elements of an antitrust claim have been satisfied. At class certification, Plaintiffs would have to prove, in part through expert testimony, that Defendants' conduct caused a class-wide anticompetitive impact, and that such harm could be measured on a common, formulaic basis.

If Plaintiffs were to prevail on certifying a litigation class and proving liability, they would still have the burden of proving actual damages. A successful *Daubert* challenge or effective cross-examination at trial could result in a significantly reduced verdict even if liability has been proved. Even where regulators or law enforcement agencies have secured a guilty plea, civil juries have found no damages. *See, e.g.*, Special Verdict on Indirect Purchases, *In re TFT-LCD (Flat Panel) Antitrust Litig.*, No. 3:07-md-01827 (SI) (N.D. Cal. Sept. 3, 2013), ECF No. 8562. "Indeed, the history of antitrust litigation is replete with cases in which antitrust plaintiffs succeeded at trial on liability, but recovered no damages, or only negligible damages, at trial, or on appeal." *In re NASDAQ Mkt.-Makers Antitrust Litig.* ("*NASDAQ III*"), 187 F.R.D. 465, 476 (S.D.N.Y. 1998) (citing *U.S. Football League v. Nat'l Football League,* 644 F. Supp. 1040, 1042 (S.D.N.Y.1986), *aff'd*, 842 F.2d 1335, 1377 (2d Cir. 1988) (jury awarded $1.00 in damages despite plaintiffs'

verdict on antitrust claim)). Class Members could not look to regulators to recover their losses as the fines COFECE imposed—less than $2 million in total—provided no compensation to investors, leaving this Action as the only avenue of recovery for the Class. *See* ECF No. 333 at 8-9. Given the risks Plaintiffs' Lead Counsel undertook to litigate the Action on behalf of the Plaintiffs and the Class, the 29.34% fee request is appropriate.

b. Plaintiffs' Lead Counsel provided high-quality representation of Plaintiffs and the Class

The Class includes institutional investors, such as Plaintiffs, with the sophistication and resources to object to the Settlement or opt out to pursue their own claims. While the deadline to object or opt out of the case has not yet passed, so far, not a single Class Member has chosen to object, and no Class Member has opted out of the Settlement. Declaration of Jack Ewashko on Behalf of A.B. Data, Ltd. Regarding Notice and Claims Administration for Class Action Settlement dated October 15, 2026 ("Ewashko Decl.") ¶ 21. The lack of objections or opt-outs is one sign of the Class's approval of the Settlement and is an indication of Plaintiffs' Lead Counsel's skillful prosecution of this Action.

"[T]he quality of representation is [also] best measured by results," *Goldberger*, 209 F.3d at 55, which are evaluated in light of "the recovery obtained and the backgrounds of the lawyers involved in the lawsuit." *In re Merrill Lynch Tyco Rsch. Sec. Litig.*, 249 F.R.D. 124, 141 (S.D.N.Y. 2008). Plaintiffs' Lead Counsel's efforts led directly to the $86,400,000 recovery for the Class after the Court had twice dismissed Plaintiffs' claims. The Settlement provides the Settlement Class Members with a certain recovery of an additional portion of their losses. Together with the Barclays and JPMorgan settlements, the Settlement brings the total recovery in the Action to $107,100,000, representing approximately 28% to 42.8% of Plaintiffs' estimated single damages. Briganti Decl. ¶ 78. The value of Settlement that Plaintiffs' Lead Counsel secured from the Settling

Defendants cannot be overstated given the caliber of defense counsel in this Action. *See Meredith Corp.*, 87 F. Supp. 3d at 670 (noting that counsel's achievement in "obtaining valuable recompense . . . for its clients is particularly noteworthy given the caliber and vigor of its adversaries"); *NASDAQ III*, 187 F.R.D. at 488 (approving attorneys' fee award where defendants were represented by "several dozen of the nation's biggest and most highly regarded defense law firms").

Plaintiffs' Lead Counsel's extensive experience prosecuting class action cases was a critical component of achieving successful settlement results with Settling Defendants. Notably, Plaintiffs' Lead Counsel secured this Settlement only after reversing the dismissal of Plaintiffs' claims on appeal and defeating Settling Defendants' motion to dismiss the TAC, relying on the cooperation materials Plaintiffs' Lead Counsel negotiated in the Barclays and JPMorgan settlements, which directly addressed the deficiencies raised in the Court's decision on Defendants' initial motion to dismiss. *MGB I*, 412 F. Supp. 3d at 388-91. The skill and quality of Plaintiffs' Lead Counsel's representation in this Action further support their requested 29.34% attorneys' fee award.

c. Public policy supports approval of the fee request

Public policy encourages enforcement of the antitrust laws through private civil suits as a deterrent to anticompetitive conduct. *See Pillsbury Co. v. Conboy*, 459 U.S. 248, 262-63 (1983) ("This Court has emphasized the importance of the private action as a means of furthering the policy goals of certain federal regulatory statutes, including the federal antitrust laws.").

Plaintiffs' Lead Counsel's decision to take on the risk of this lawsuit serves the vital interest of advancing the enforcement of private antitrust suits and protecting investors who might otherwise be without recourse. *See GSE Bonds*, 2020 WL 3250593, at *5 ("Congress has encouraged enforcement of the antitrust laws through private civil suits to deter infringing conduct

in the future."); *see also Espinal v. Victor's Café 52nd St., Inc.*, No. 16-CV-8057 (VEC), 2019 WL 5425475, at *3 (S.D.N.Y. Oct. 23, 2019) ("The Second Circuit and courts in this District have taken into account the 'social and economic value of class actions, and the need to encourage experienced and able counsel to undertake such litigation' as a basis for increasing the percentage of the fund awarded to Class Counsel."); *CDS Litig.*, 2016 WL 2731524, at *18 ("Our antitrust laws address issues that go to the heart of our economy. Our economic health, and indeed our stability as a nation, depend upon adherence to the rule of law and our citizenry's trust in the fairness and transparency of our marketplace.").

Public policy dictates that a substantial fee is appropriate to reward Plaintiffs' Lead Counsel for taking on risky litigation and to encourage counsel to take on such risks in the future. *See, e.g., In re Colgate-Palmolive Co. ERISA Litig.*, 36 F. Supp. 3d 344, 352 (S.D.N.Y. 2014) ("Counsel's fees should reflect the important public policy goal of providing lawyers with sufficient incentive to bring common fund cases that serve the public interest"); *Goldberger*, 209 F.3d at 51.

C. The Lodestar Cross-Check Confirms the Reasonableness of the Fee Request

1. Plaintiffs' Lead Counsel invested substantial time, labor and resources into prosecuting this Action

Plaintiffs' Counsel have devoted over 19,000 hours of attorney and staff time from inception through August 31, 2026 prosecuting this Action on behalf of Plaintiffs and the Settlement Class, with Plaintiffs' Lead Counsel investing the majority of that time (13,420.35 hours). Briganti Decl. ¶ 89; *see also* Briganti Fee Decl. ¶ 8, Exhibit A.

Plaintiffs' Lead Counsel's work through May 31, 2020—including the pre-filing investigation, the CAC and SAC, the opposition to Defendants' first two motions to dismiss, and the negotiation of the Barclays and JPMorgan settlements and the cooperation they provided—

was described in Plaintiffs' Lead Counsel's prior fee application. ECF Nos. 248-49, 269. Plaintiffs' Lead Counsel's later work built directly on the earlier foundation: the chatroom transcripts obtained through the Barclays and JPMorgan cooperation anchored the TAC and were central to the Court's denial of Settling Defendants' motion to dismiss. ECF No. 333 at 4-5 & n.6, 11-13.

Reconsideration, Appeal, and Remand. On May 20, 2021, following the Supreme Court's decision in *Ford*, Plaintiffs moved for reconsideration of the Court's order dismissing the SAC. ECF No. 228. After the Court denied that motion on March 30, 2022 (ECF No. 278), Plaintiffs' Lead Counsel moved for entry of final judgment so that Plaintiffs could appeal, and the Court entered judgment in favor of the Settling Defendants on August 17, 2022. ECF Nos. 280, 284-85. Plaintiffs filed their notice of appeal on September 15, 2022. ECF No. 288; Briganti Decl. ¶ 49.

Plaintiffs' Lead Counsel briefed and argued the appeal before the Second Circuit. On February 9, 2024, the Second Circuit vacated the judgment and remanded, holding that (1) Defendants had minimum contacts with the forum, and (2) Plaintiffs' claims arose from or related to those contacts. ECF No. 294 at 9-16. The mandate was issued on April 2, 2024, and the Court reopened the Action the next day. ECF Nos. 295, 296. Briganti Decl. ¶¶ 50-53.

The Third Amended Complaint and Motion to Dismiss. On June 12, 2024, Plaintiffs' Lead Counsel filed the TAC, which narrowed the Class Period to January 1, 2010 through December 31, 2014 to conform to the conduct period revealed by the cooperation materials, and incorporated COFECE's final resolution, which found that traders for Defendants had entered into 142 anticompetitive agreements. ECF No. 308; Briganti Decl. ¶ 54. Settling Defendants moved to dismiss the TAC on July 29, 2024, challenging the sufficiency of Plaintiffs' conspiracy allegations, antitrust standing, and unjust enrichment claims, and arguing that all but seven months of the Class Period was time-barred. ECF Nos. 312-15. Plaintiffs filed their opposition on September 13, 2024.

ECF No. 325. On January 15, 2025, the Court denied the motion in its entirety, holding that the chatroom transcripts constituted direct evidence of explicit agreements to fix prices, and that Plaintiffs had adequately alleged antitrust standing, unjust enrichment, and fraudulent concealment. ECF No. 333. Settling Defendants answered the TAC on February 28, 2025. ECF Nos. 344-48.

Discovery. On March 20, 2025, the Court entered a Civil Case Management Plan and Scheduling Order setting a class certification motion deadline of June 1, 2026 and a fact discovery deadline of July 18, 2026. ECF No. 353. Plaintiffs' Lead Counsel negotiated a Stipulation and Protective Order and a Stipulation and Order governing the production of documents and electronically stored information. ECF Nos. 356, 357. Plaintiffs' Lead Counsel then engaged in extensive negotiations with Settling Defendants over the scope of document discovery, including materials concerning COFECE's investigation, the structure of Defendants' MGB trading desks, the relationship between those desks and U.S.-based sales personnel, and Defendants' internal controls, as well as the scope of data discovery concerning the primary and secondary MGB markets and the quote data needed to measure bid-ask spreads. Briganti Decl. ¶¶ 59-60. These negotiations were informed by Plaintiffs' Lead Counsel's consultations with economists retained to develop the methodologies necessary to certify a litigation class, including a model of common impact. *Id.* ¶ 61.

Settlement Negotiations. The negotiations with Settling Defendants proceeded in parallel with discovery, beginning in August 2025 and lasting approximately one year. Briganti Decl. ¶¶ 63-69. The parties retained Gregory P. Lindstrom of Phillips ADR Enterprises as mediator and, after multiple conference calls and detailed exchanges of their views on class certification, summary judgment, trial, and damages, met for an in-person mediation on January 13, 2026, which

ended without agreement. Briganti Decl. ¶¶ 63-65. Over the next three months, the parties exchanged a series of proposals and counterproposals. *Id.* ¶ 66. The parties then convened a second in-person settlement conference on May 11, 2026, where they reached an agreement in principle, and executed the Settlement Agreement on August 12, 2026. *Id.* ¶¶ 67-69.

2. Plaintiffs' Lead Counsel's investment of time and resources resulted in a reasonable lodestar which further supports the reasonableness of the fee request

When using the percentage method, courts in this Circuit use the lodestar calculation "as a sanity check to ensure that an otherwise reasonable percentage fee would not lead to a windfall," for example, if the multiplier is too large and "grossly disproportionate to the percentage fee award . . ." *Colgate-Palmolive*, 36 F. Supp. 3d at 353. Courts compare the resulting award to the reasonable time and labor expended to confirm that the fee award is reasonable. *Grice*, 363 F. Supp. 3d at 406.

Lodestar is calculated by "multipl[ying] the reasonable hours billed by a reasonable hourly rate." *Colgate-Palmolive*, 36 F. Supp. 3d at 347. Courts frequently use "prevailing market rates" and current rates, rather than historical rates, to calculate the lodestar figure to account for the delay in payment. *LeBlanc-Sternberg v. Fletcher*, 143 F.3d 748, 764 (2d Cir. 1998) (citing *Missouri v. Jenkins by Agyei*, 491 U.S. 274, 283-84 (1989)). When used as a cross-check, "the hours documented by counsel need not be exhaustively scrutinized by the district court." *Goldberger*, 209 F.3d at 50.

Plaintiffs' Counsel have spent 19,771.25 hours litigating the Action from inception through August 31, 2026, resulting in a total lodestar amount of $18,483,724.75. Briganti Decl. ¶ 85. The number of hours spent on this Action is reasonable, particularly given the efforts involved in independently investigating Defendants' conduct, the number and quality of the complaints filed, multiple motions to dismiss, Plaintiffs' motion for reconsideration, subsequent successful appeal,

discovery work, and the extensive settlement negotiations, both for this Settlement and the earlier Barclays and JPMorgan settlements. Plaintiffs' Lead Counsel actively managed the case to ensure that resources were adequately and appropriately utilized and required Plaintiffs' Counsel to provide monthly time and expense reports for review.

The billing rates used to develop the lodestar are also reasonable. The current hourly billing rates for attorneys working on this case ranged from $430 to $1,960. *See* Briganti Fee Decl. ¶ 4, Exhibit A; Seaver Decl. ¶ 5, Exhibit A; Ban Decl. ¶ 4, Exhibit A; Stoddard Decl. ¶ 4, Exhibit A; Martin Decl. ¶ 4, Exhibit A; Radice Decl. ¶ 5, Exhibit A; Scott Decl. ¶ 4, Exhibit A; Burt Decl. ¶ 4, Exhibit A; Calcaterra Decl. ¶ 4, Exhibit A. Billing rates in the same range have been previously accepted or approved as reflective of market rates for work of comparable size and complexity, including in antitrust and other class actions prosecuted by Plaintiffs' Lead Counsel. *See, e.g.,* Final Judgment, *Lopez v. Apple, Inc.*, No. 4:19-cv-04577 (N.D. Cal. Oct. 16, 2025), ECF No. 429 (approving fee award with Lowey's rates ranging from $425 to $1,650); Order, *Fund Liquidation Holdings LLC v. UBS AG*, No. 15-cv-5844 (GBD) (S.D.N.Y. June 18, 2024), ECF No. 769 at 2 (granting fee award in benchmark-manipulation antitrust class action using attorney rates from $1,015 to $1,500 for partners and from $300 to $1,045 for associates), *see* Decl. in Support of Award of Attorneys' Fees and Expenses, *id.* (S.D.N.Y. May 6, 2024), ECF No. 758; Order, *Rand v. Travelers Indem. Co.*, No. 21-cv-10744 (VB) (S.D.N.Y. Feb. 5, 2025), ECF No. 174 at 9 (granting fee award in data privacy class action using attorneys' rates from $1,175 to $1,500 for partners and from $490 to $835 for associates), *see* Decl. in Support of Motion for Attorneys' Fees, Expenses, and Service Award, *id.* (S.D.N.Y. Dec. 5, 2024), ECF No. 165-1; *see also Iowa Pub. Employees' Ret. Sys. v. Merrill Lynch, Pierce, Fenner & Smith Inc.*, No. 17-CV-6221 (KPF-SLC), 2024 WL 4149124, at *2 (S.D.N.Y. Sept. 11, 2024) (approving fee award in antitrust class action

reflecting a lodestar multiplier of "0.70 (using current rates)"), *see also* Decl. of Daniel L. Brockett, *id.* (S.D.N.Y. May 8, 2024), ECF No. 673-1 (listing current rates for attorneys and professional staff at a peer firm ranging from $190 to $2,410). Plaintiffs' Lead Counsel also imposed a billing cap of $350 per hour for first-level document review.

Once the lodestar figure is determined, courts typically enhance it by a positive multiplier "to reflect consideration of a number of factors, including the contingent nature of success and the quality of the attorney's work." *Maley v. Del Glob. Techs. Corp.*, 186 F. Supp. 2d 358, 370 (S.D.N.Y. 2002). A fee award of 29.34% of the Settlement Fund represents a multiplier of 1.37; if the earlier fee award is considered alongside the proposed fee requested here, the lodestar multiplier is 1.71. Either analysis demonstrates that the proposed fee award results in a multiplier that is less than typically allowed in this District and elsewhere. *See Wal-Mart*, 396 F.3d at 123 (upholding a multiplier of 3.5 as reasonable and observing that "multipliers of between 3 and 4.5 have become common"). Accordingly, the lodestar cross-check further supports the fee request.

II. THE REQUEST FOR PAYMENT OF LITIGATION EXPENSES IS REASONABLE AND SHOULD BE GRANTED

The attorneys whose work leads to the creation of "a common settlement fund for a class are entitled to reimbursement of [reasonable] expenses that they advance to a class." *Meredith Corp.*, 87 F. Supp. 3d at 671; *see also In re Arakis Energy Corp. Sec. Litig.*, No. 95-cv-3431 (ARR), 2001 WL 1590512, at *17 n.12 (E.D.N.Y. Oct. 31, 2001). Such costs are "compensable if they are of the type normally billed by attorneys to paying clients." *Guevoura Fund Ltd. v. Sillerman*, No. 1:15-cv-07192-CM, 2019 WL 6889901, at *22 (S.D.N.Y. Dec. 18, 2019). When "a class plaintiff successfully recovers a common fund for the benefit of a class, the costs of litigation should be spread among the fund's beneficiaries." *Maley*, 186 F. Supp. 2d at 369.

As detailed in Plaintiffs' Counsel's individual declarations filed concurrently herewith, from June 1, 2020 through August 31, 2026, Plaintiffs' Counsel incurred litigation expenses in this Action totaling $182,537.78, which is below the $500,000 maximum disclosed in the Class Notice. *See* Briganti Fee Decl. ¶ 10; Seaver Decl. ¶ 11; Ban Decl. ¶ 9; Stoddard Decl. ¶ 9; Martin Decl. ¶ 9; Radice Decl. ¶ 9; Scott Decl. ¶ 10; Burt Decl. ¶ 9; Calcaterra Decl. ¶ 9. Approximately 23.39% or $42,699.00 of these costs were spent on expert work. As the expert work performed in this case helped to both identify and crystallize Plaintiffs' claims and to assess the magnitude of the damages which led to reaching the Settlement, this work was unquestionably "critically important" to the prosecution of this Action, and of the type of reimbursement that "[c]ourts routinely award." *Colgate-Palmolive*, 36 F. Supp. 3d at 353. In complex antitrust litigation such as this Action, costs related to initial investigations and research, testifying and consultant experts, discovery expenses, mediation, travel, postage and mailing, and copying costs are considered reasonable and necessary expenses. *Meredith Corp.* 87 F. Supp. 3d at 671; *see also Guevoura*, 2019 WL 6889901, at *22. Accordingly, the Court should find the expenses were reasonably incurred and grant the requested payment.

III. THE REQUESTED SERVICE AWARDS ARE REASONABLE AND SHOULD BE GRANTED

Plaintiffs request service awards of $10,000 for each of the eight Plaintiffs, for a total of $80,000, in recognition of the time and effort they devoted to representing the Settlement Class. The Settlement Agreement permits Plaintiffs to apply for such awards, Settlement Agreement § 4(B), and the Class Notice informed Class Members that Plaintiffs would seek service awards of no more than $10,000 each. Ewashko Decl., Ex. A at 8.

Courts in this District have broad discretion to grant service awards to class representatives in addition to their allocable share of the recovery. *GSE Bonds,* 2020 WL 3250593, at *6 (citing

Dial Corp. v. News Corp., 317 F.R.D. 426, 439 (S.D.N.Y. 2016)). The Second Circuit has confirmed that such awards remain permissible, recognizing that they "often level the playing field" by treating class representatives who actively prosecute a case equitably relative to absent class members who wait to be alerted to a settlement. *Moses*, 79 F.4th at 253. In assessing a request, courts consider "the existence of special circumstances," including the risk the plaintiff incurred in becoming and continuing as a litigant, the time and effort the plaintiff expended, any other burdens the plaintiff sustained, and the ultimate recovery. *GSE Bonds*, 2020 WL 3250593, at *6 (quoting *Roberts v. Texaco, Inc.*, 979 F. Supp. 185, 200 (S.D.N.Y. 1997)); *see also Sow v. City of N.Y.*, No. 21-cv-00533 (CM) (GWG), 2024 WL 964595, at *5 (S.D.N.Y. Mar. 5, 2024) (approving $9,950 service awards where plaintiffs spent years working with counsel to benefit the class). Plaintiffs have submitted declarations describing their time and efforts expended on behalf of the Settlement Class.[5]

Courts in this District regularly approve service awards to institutional class representatives in complex financial antitrust cases. *See, e.g.*, *GSE Bonds*, 2020 WL 3250593, at *6 (awarding $50,000 to two pension funds and $300,000 to a third representative); *see also* Order for an Award of Attorneys' Fees, Litigation Expenses, and Service Awards, *In re Eur. Gov't Bonds Antitrust Litig.*, No. 19-cv-2601 (VM) (S.D.N.Y. Dec. 9, 2024), ECF No. 531 (awarding service awards of $50,000 each to three plaintiffs); *Dial Corp.*, 317 F.R.D. at 438-39 (awarding six class representatives service awards totaling approximately 0.12% of the settlement fund). The awards requested here, which total approximately 0.09% of the Settlement Fund, are modest by comparison. Given the efforts of Plaintiffs and their engagement over more than eight years in this complex litigation, each merits a service award.

[5] *See* Rankin Decl.; Donovan Decl.; Declaration of Ivy Stempel; Declaration of Ishmael A. Meyers, Jr.; Declaration of Mark Prior; Declaration of Regina C. Reardon, filed herewith.

CONCLUSION

For the foregoing reasons, Plaintiffs' Lead Counsel respectfully request that the Court approve their motion for attorneys' fees and payment of expenses, and Plaintiffs' application for service awards in the amounts set forth above.

Dated: October 15, 2026
White Plains, New York

Respectfully submitted,

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CERTIFICATE OF COMPLIANCE

The undersigned attorney certifies that this memorandum complies with the type-volume and type size limitations contained in LR 7.1(b) and (c). The memorandum has 8,262 words in Times New Roman font type in font size 12. The memorandum was prepared using Microsoft Word Office 365 which includes all text, including headings, footnotes, and quotations in the word count.

Dated: October 15, 2026

/s/ Vincent Briganti