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 SETTLEMENT; AND (B) PLAINTIFFS' LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES, AND PLAINTIFFS' APPLICATION FOR SERVICE AWARDS

I, Vincent Briganti, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am Chairman and a shareholder 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 ("Settlement Agreement") with Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México (formerly known as Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero Santander México) ("Santander Mexico"); BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México (formerly known as BBVA Bancomer S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer) ("BBVA México"); Banco Nacional de México, S.A., Institución de Banca Múltiple, Grupo Financiero Banamex ("Citibanamex");[1] Deutsche Bank México, S.A., Institución de Banca Múltiple ("Deutsche Bank Mexico");[2] HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC ("HSBC Mexico"); and Bank of America México, S.A., Institución de Banca Múltiple ("Bank of America Mexico") (collectively, the "Settling Defendants"). ECF No. 382-1.

[1] The parties understand and agree that the entity described in this litigation as "Banco Nacional de México, S.A., Institución de Banca Múltiple, Grupo Financiero Banamex" refers to Banco Nacional de Mexico, S.A., integrante del Grupo Financiero Banamex.

[2] Deutsche Bank Mexico came under the ownership of Grupo Financiero Citi México, S.A. de C.V. and Citi GSCP Inc., both of which are indirect, wholly owned subsidiaries of Citigroup Inc. Deutsche Bank Mexico was renamed Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi México, which is now an indirect, wholly owned subsidiary of Citigroup Inc.

3. I respectfully submit this Declaration in support of the motions for final approval of the Settlement and for an award of attorneys' fees and expenses, and Plaintiffs' application for service awards (the "Fee and Expense Application"). This Declaration restates the facts included in prior declarations filed in this Action and adds facts regarding Plaintiffs' appeal and the prosecution and resolution of the Action with the Settling Defendants after the appeal.

4. Plaintiffs' Lead Counsel believe that the Settlement is procedurally and substantively fair and respectfully submit it for the Court's final approval. The Settlement Agreement was 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 the Settlement.

5. The Settlement Agreement provides for a total of $86,400,000 in cash payments to the Settlement Fund. If approved, this Settlement, together with the $20,700,000 previously recovered from the Barclays and JPMorgan Settlements, would bring the total recovery in this Action to $107,100,000 and would resolve all claims remaining in this Action. The Settlement Agreement provides an immediate cash benefit to the Settlement Class while avoiding the substantial risk, expense, and delay of taking this Action to trial against Settling Defendants, 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. Further, the Distribution Plan for the Settlement (ECF No. 211-7) should also be approved. This Court has previously approved the same Distribution Plan in connection with the Barclays and JPMorgan Settlements (*see* ECF Nos. 270 ¶ 20, 271 ¶ 20), and it was successfully used to distribute payments to Authorized Claimants.

7. Notice of the Settlement was disseminated to the Settlement Class in accordance with the Preliminary Approval Order. *See* 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.") ¶¶ 10, 11. As of the date of this Declaration, no objections to the Settlement, the Distribution Plan, the Fee and Expense Application, or the requested service awards have been received, and no requests for exclusion from the Settlement Class have been received. *Id.* ¶ 21. The deadline to object or request exclusion is October 29, 2026, and Plaintiffs' Lead Counsel will address any objections or requests for exclusion in their reply papers, to be filed on or before November 5, 2026.

8. As to the Fee and Expense Application, the Class Notice informed the Settlement Class that Plaintiffs' Lead Counsel would apply for an award of attorneys' fees of no more than one-third of the Settlement Fund (i.e., $28,800,000), and an award for unreimbursed litigation costs and expenses in the amount of no more than $500,000. The Class Notice also advised that Plaintiffs would seek service awards of no more than $10,000 each.

9. Consistent with the Class Notice, Plaintiffs' Lead Counsel respectfully move for an attorneys' fee award of $25,349,000 (29.34% of the Settlement Fund),[3] plus payment of $182,537.78 in litigation expenses, and interest on such attorneys' fees and litigation expenses at the same rate as earned by the Settlement Fund. The fee percentage is based on an *ex ante* retainer agreement with Plaintiffs Oklahoma Firefighters Pension & Retirement System and Electrical Workers Pension Fund Local 103, I.B.E.W., which, like all Plaintiffs in this Action, are sophisticated institutional investors that take their roles as class representatives seriously. All

[3] 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.

Plaintiffs also seek service awards of $10,000 each (for a total of $80,000) in recognition of their efforts in prosecuting this Action on behalf of the Settlement Class.

10. Plaintiffs' Lead Counsel believe the requested attorneys' fee award is reasonable based on Plaintiffs' Lead Counsel's and counsel for all Plaintiffs' (collectively, "Plaintiffs' Counsel") efforts, the significant risk they undertook, the complexity and magnitude of the case, and the results they achieved. Plaintiffs' Lead Counsel and additional Plaintiffs' Counsel have prosecuted this Action for more than eight years, including successfully appealing a judgment dismissing Plaintiffs' claims against the Settling Defendants. Their dedication and engagement directly led to the recoveries achieved for the Settlement Class and amply support the requested fee award. Additionally, the requested litigation expenses should be approved because the expenses were reasonably and necessarily incurred in the prosecution of the Action.

I. PROSECUTION OF THE ACTION

Investigation Efforts

11. 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 Mexican Government Bond ("MGB") market. Plaintiffs' Lead Counsel (later joined by attorneys from Berman Tabacco) began a months-long investigation into the MGB market to determine who was involved and the nature of the conduct under investigation.

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

13. 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'[4] 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, according to Plaintiffs' retained experts, they collectively supported the inference that Defendants colluded to manipulate MGB prices during the Pre-Announcement Period.

14. In addition to developing economic evidence of allegedly 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 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

[4] "MGB Market Maker Defendants" are defined in the Third Amended Consolidated Class Action Complaint ("TAC") as Santander Mexico, BBVA México, HSBC Mexico, Citibanamex, Bank of America Mexico, Barclays Mexico, JPMorgan Mexico, and Deutsche Bank Mexico.

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.

15. Beginning in June 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.

16. 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

17. 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 Defendants 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., No. 18-cv-02830, ECF No. 1 (S.D.N.Y.).

18. 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. *Manhattan & Bronx Surface Transit Operating Auth. Pension Plan et al. v. Banco Santander S.A. et al.*, No. 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.*, No. 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.*, No. 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.*, No. 18-cv-04402, ECF No. 1 (S.D.N.Y.). Finally, 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.*, No. 18-cv-04673, ECF No. 1 (S.D.N.Y.).

19. Plaintiffs' Lead Counsel and 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.

20. 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"). The CAC added six plaintiffs and two defendant families.

21. 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.

22. 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's 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.

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

24. 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 avoided sanctions by applying for leniency, and included chat messages demonstrating anticompetitive activity in the MGB market by UBS Bank Mexico, S.A., Institución de Banca Múltiple, UBS Grupo Financiero.

25. 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.

26. Plaintiffs negotiated with Barclays and JPMorgan separately regarding possible settlements and settlement cooperation ahead of the October 21, 2019 deadline to inform the Court whether Plaintiffs intended to seek leave to amend. *See infra*. Upon reaching agreements in principle with Barclays and JPMorgan, which included the immediate production of cooperation materials, Plaintiffs' Lead Counsel evaluated the cooperation materials and determined that they would allow Plaintiffs to cure deficiencies identified by the Court in the CAC; specifically, Barclays' and JPMorgan's cooperation strengthened the allegations against specific Defendants regarding the alleged conspiracy to manipulate MGBs.

27. 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.

28. 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 craft 54 pages of detailed, defendant-specific allegations describing the process through which each Defendant allegedly priced, marketed, and sourced MGBs for sale into the United States via New York-based sales affiliates to meet the knowledge, benefit, and control elements of the agency theory of specific personal jurisdiction. Plaintiffs also supplemented their allegations with chat excerpts showing Defendants' employees allegedly 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 incorporated material from COFECE's SOO—which has not been released to the public—charging Defendant banks and certain individual employees with anticompetitive conduct in violation of Mexican law.

29. 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.

30. 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.

31. 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).

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

33. 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) ("*Schwab*"), 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.

34. On March 25, 2021, the U.S. Supreme Court issued a decision in *Ford Motor Co. v. Mont. Eighth Jud. Dist. Ct.*, 592 U.S. 351 (2021), which held that "some relationships will support jurisdiction without a causal showing." *Id.* at 362. 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.

35. On March 30, 2022, the Court denied Plaintiffs' motion for reconsideration, concluding that *Schwab* remained the controlling precedent. ECF No. 278. On June 13, 2022, Plaintiffs moved for an entry of final judgment. ECF No. 280. On August 17, 2022, the Court granted the motion and entered judgment in favor of Bank of America Mexico, BBVA México, Citibanamex, Deutsche Bank Mexico, HSBC Mexico, and Santander Mexico. ECF Nos. 284-85.

Settlements with Barclays and JPMorgan

36. 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.

37. Informed by the Court's decision, on October 1, 2019, Plaintiffs' Lead Counsel 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.

38. The next day, Barclays responded to Plaintiffs with a proffer in which Barclays identified the specific forms of timely cooperation that it 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.

39. Based on the information provided by Barclays, Plaintiffs' Lead Counsel 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) the cooperation materials previewed by Barclays would allow Plaintiffs to cure the deficiencies identified by the Court in its dismissal of the CAC.

40. 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.

41. Barclays provided the initial set of cooperation materials on October 10, 2019, the day after the term sheet was executed and prior to the October 21, 2019 deadline for Plaintiffs to inform the Court if they intended to seek leave to amend. Barclays provided substantial further cooperation leading up to Plaintiffs' December 9, 2019 deadline for filing the SAC.

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

43. 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 its cooperation.

44. 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 its 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.

45. 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.

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

47. In total, prior to filing the SAC, 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 identified by the Court in its dismissal of 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 covering a longer period than the information from Barclays, which was an MGB market maker for just two years.

48. The Court preliminarily approved the Barclays and JPMorgan Settlements on December 16, 2020 (ECF Nos. 223, 224) and granted final approval of the two settlements on October 28, 2021, finding them to be fair, reasonable, and adequate. ECF Nos. 270, 271. The Court also awarded Plaintiffs' Lead Counsel attorneys' fees of 30% of the Barclays and JPMorgan settlement funds. ECF No. 269.

Appeal and Remand

49. On September 15, 2022, Plaintiffs filed a notice of appeal. ECF No. 288.

50. Plaintiffs' Lead Counsel then undertook weeks of research and writing to prepare their appeal. This included substantial research into the agency theory of personal jurisdiction, which had been acknowledged in *Schwab* and had been alleged in the SAC. Plaintiffs ultimately filed a 42-page opening appellate brief and a 30-page reply in response to the issues raised in Defendants' opposition. *In re Mexican Government Bonds Antitrust Litigation*, No. 22-2039 (2d Cir. 2024), ECF No. 56.

51. After the appeal was fully briefed, the Second Circuit held oral argument on October 27, 2023. Prior to the argument, Plaintiffs' Lead Counsel spent weeks preparing and honing their presentation to the Second Circuit and developing responses to potential questions.

52. On February 9, 2024, the Second Circuit issued a decision vacating the dismissal for lack of personal jurisdiction and remanding the case for further proceedings. ECF No. 294. The Second Circuit held, first, that Defendants had minimum contacts with the forum because the New York-based broker-dealers were alleged to have acted as Defendants' agents in soliciting and executing billions of dollars in bond sales from New York, thereby imputing the brokers' contacts to Defendants. *Id*. at 9-13. Second, the appellate court held that Plaintiffs' claims arose from or related to those same forum contacts. Distinguishing *Schwab*, the Second Circuit reasoned that the alleged price-fixing was "baked into the product itself," so selling those bonds in New York was inseparable from the wrongdoing and readily established jurisdiction. *Id*. at 15.

53. The appellate court issued its mandate on April 2, 2024. ECF No. 295. On April 3, 2024, this Court reopened the Action and directed the parties to confer regarding further proceedings. ECF No. 296.

54. On June 12, 2024, Plaintiffs filed the TAC incorporating additional materials from regulatory enforcement proceedings and settlement cooperation. ECF No. 308. The TAC narrowed the Class Period to January 1, 2010 through December 31, 2014—conforming the pleading to the conduct period adjudicated by COFECE—and incorporated COFECE's final resolution, which found that eleven traders engaged in absolute monopolistic practices on behalf of seven Defendants and identified 142 written communications evidencing agreements to fix prices and allocate the Mexican Government Bond market. *See id*. ¶¶ 5, 10, 377, 381, 399, 514.[5]

55. Settling Defendants filed their motion to dismiss the TAC on July 29, 2024. ECF Nos. 312-15. On September 13, 2024, Plaintiffs filed their opposition to Settling Defendants' motion to dismiss the TAC. ECF No. 325. Settling Defendants filed their reply (ECF Nos. 329-30) and the motion was fully briefed on October 14, 2024.

56. On January 15, 2025, the Court issued a decision and order denying Settling Defendants' motion to dismiss the TAC, holding that the chatroom transcripts obtained in the prior settlements adequately alleged agreements to price fix and that Plaintiffs had adequately alleged antitrust standing, unjust enrichment, and fraudulent concealment. ECF No. 333.

57. Settling Defendants answered the TAC on February 28, 2025. ECF Nos. 344-48.

Discovery

58. On March 20, 2025, the Court so-ordered a civil case management plan and scheduling order setting, among other deadlines, a class certification motion deadline of June 1, 2026, and the close of fact discovery on July 18, 2026. ECF No. 353. The Parties negotiated, and

[5] The TAC also named Banco de Inversión Afirme, S.A., Institución de Banca Múltiple, Afirme Grupo Financiero ("Afirme"), as a successor entity to UBS Bank Mexico, S.A., Institución de Banca Múltiple, UBS Grupo Financiero ("UBS Mexico"). However, UBS Mexico has not been served and has not entered an appearance. Accordingly, if approved by the Court, the Settlement Agreement would resolve all claims remaining in this Action. *See* ECF No. 284 ("'When a court has dismissed all of the served defendants, and only unserved defendants remain, there is no reason to preclude the immediate and automatic entry of a final judgment, as there is no basis for believing that there will be any further adjudications in the action.' *Cotton v. McCarthy*, 383 F. App'x 26, 27 (2d Cir. 2010).").

the Court entered, a Stipulation and Protective Order governing the handling of confidential material (ECF No. 356) and a Stipulation and Order for the Production of Documents and Electronically Stored Information (ECF No. 357). The Parties thereafter engaged in the initial stages of document and data discovery.

59. The Parties engaged in extensive negotiations concerning the scope of documents, including the findings and scope of COFECE's investigation, the duties of personnel at all levels of the MGB trade execution chain, the structure of Defendants' MGB trading desks, the relationship between those trading desks and sales employees located in the United States, and the internal controls implemented by the Defendants, among other issues.

60. The Parties further negotiated the nature and scope of data concerning the primary and secondary markets, how those two markets were connected, the availability of quote data necessary to measure bid-ask spreads (including the availability of quotes pertaining to unexecuted trades), and whether such data were collected by non-parties, among other issues.

61. These negotiations were informed by Plaintiffs' consultations with economists retained to develop the methods that would be necessary to successfully certify a litigation class, including a model showing common impact caused by Defendants' alleged conspiracy.

62. As a result of the discovery efforts, as well as their multi-year investigation, experience with dispositive motion practice, and the Second Circuit's opinion on Plaintiffs' appeal, Plaintiffs' Lead Counsel developed a thorough and comprehensive understanding of the strengths and challenges of the case.

II. SETTLEMENT NEGOTIATIONS WITH SETTLING DEFENDANTS

63. In August 2025, Plaintiffs and the Settling Defendants began settlement negotiations. These settlement negotiations proceeded on a parallel track with discovery. The

Parties agreed to an in-person mediation session in New York City and retained Gregory P. Lindstrom of Phillips ADR Enterprises as a neutral mediator.

64. The Parties also agreed to exchange their respective views on the strengths and weaknesses of the case leading up to the mediation session. This included extensive conversations and presentations to Mr. Lindstrom in which the Parties shared in detail their respective views on class certification, summary judgment, the likelihood of success at trial, and damages.

65. After multiple conference calls with Mr. Lindstrom, the Parties met for mediation on January 13, 2026. After several hours of hard-fought negotiations, the mediation session ended without an agreement.

66. The Parties agreed to continue settlement negotiations while discovery continued in parallel. Over the next three months, the Parties exchanged a series of proposals and counterproposals.

67. In late April 2026, the Parties agreed to hold another in-person settlement conference at the offices of A&O Shearman in New York City on May 11, 2026.

68. After several hours of negotiations, the Parties reached an agreement in principle on May 11, 2026.

69. On August 12, 2026, Plaintiffs and Settling Defendants executed their Stipulation and Agreement of Settlement. Negotiations leading up to the Settlement were extensive, hard-fought, entirely non-collusive, and strictly arm's-length. Moreover, the negotiations were presided over by Mr. Lindstrom, a well-respected neutral with a wealth of experience mediating disputes in complex, high-stakes litigation.

70. Before reaching the Settlement, Plaintiffs and Lowey were well-informed regarding the strengths and weaknesses of Plaintiffs' claims. Lowey had the benefit of its investigations into

the structure and workings of the Mexican Government Bond market. News reports and public disclosures concerning government investigations of the Mexican Government Bond market, economic analyses by experts of Mexican Government Bond Transaction prices and auction results, interviews with industry insiders, and Lowey's previous work uncovering similar alleged financial market manipulations in other cases (involving many of the same Defendants) helped further inform Lowey's settlement strategy.

71. Lowey also benefited from the extensive arguments Settling Defendants presented during their motions to dismiss, appeal, discovery, and throughout the roughly ten-month settlement negotiations. The Parties prepared detailed presentations concerning the potential risks of further litigation including at class certification, summary judgment, and trial. During this process, Plaintiffs came to understand the likely arguments that Settling Defendants would raise at each key juncture of the case and presented their own views about how these obstacles could be overcome.

72. Plaintiffs are sophisticated institutional investors with deep knowledge of financial markets. They have a significant interest in ensuring investor markets are fair and competitive and regularly act to ensure that investor markets are not impaired by collusive conduct. Plaintiffs have evaluated the Settlement's benefits on behalf of themselves and the Settlement Class that they represent and have concluded that the Settlement is a fair resolution of the claims asserted against Settling Defendants.

73. My firm and I are experienced in prosecuting federal class action claims under the Sherman Antitrust Act, 15 U.S.C. § 1 *et seq.*, among other laws. While settlement negotiations were ongoing, I also conferred with and had the benefit of the experience of Plaintiffs' Counsel, including attorneys from Berman Tabacco, Scott+Scott Attorneys at Law LLP, Hausfeld LLP,

Wolf Haldenstein Adler Freeman & Herz LLP, Bleichmar Fonti & Auld LLP, and Barrack, Rodos & Bacine. Each of these firms supported the decision to enter into this Settlement.

74. Settling Defendants were also well-represented. The Settling Defendants were represented by six of the top law firms in the United States. The attorneys negotiating on their respective behalf have decades of experience and are some of the leading defense practitioners in commercial, antitrust, securities, Commodity Exchange Act, and class action litigation cases.

75. The Settlement was not the product of collusion. Before any financial numbers were discussed in the settlement negotiations with the Settling Defendants and before any demand or counter-offer was ever made, I was well informed about the legal risks, factual uncertainties, potential damages, and other aspects of the strengths and weaknesses of Plaintiffs' claims against each Settling Defendant.

76. The Settlement involves a structure and terms that are common in class action settlements in this District, including a confidential supplemental agreement that provides Settling Defendants with a qualified right to terminate the Settlement under particular circumstances prior to final approval. Importantly, the terms of this Settlement are substantively similar to those of the Barclays and JPMorgan Settlements that the Court previously approved.

77. The consideration that the Settling Defendants have agreed to pay is fair, reasonable, and adequate. Based on information currently available to Plaintiffs and in consultation with their experts, Plaintiffs have estimated preliminary single (*i.e.*, non-trebled) class-wide damages of between $250,000,000 and $380,000,000 assuming Plaintiffs succeed on all triable issues.

78. The $86,400,000 settlement payment from the Settling Defendants, together with the $20,700,000 in settlements reached with Barclays and JPMorgan, represents a total recovery

in the Action of $107,100,000. This represents 28% to 42.8% of estimated single damages. The $86,400,000 Settlement alone represents approximately 22.7% to 34.6% of estimated single damages.

79. Lowey has strong reason to believe that there are thousands of geographically dispersed persons and entities that fall within the Settlement Class definition. This belief is based on settlement claims data filed in connection with the Barclays and JPMorgan Settlements, trading volume data, discussions with market participants, and expert analysis. More than 4,300 Class Members received payments from the Barclays and JPMorgan Settlements.

III. DISTRIBUTION PLAN

80. Lowey consulted with industry and economic consultants to develop the Distribution Plan previously approved by the Court in connection with the Barclays and JPMorgan Settlements, which will also be used to distribute this Settlement. The Net Settlement Fund 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. *See* ECF No. 211-7 ("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. *See* ECF No. 211-7.

81. The Settlement Administrator will multiply each Authorized Claimant's notional volume for each category by the relevant Multiplier and sum up the results. 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 Net Settlement Fund.

IV. PLAINTIFFS' LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES, AND PLAINTIFFS' APPLICATION FOR SERVICE AWARDS

82. I was primarily responsible for developing and executing the case strategy and was assisted by partner Roland St. Louis. As Lowey's firm résumé (ECF No. 382-6) 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.

83. Lowey and the additional Plaintiffs' Counsel diligently represented the interests of the Settlement Class. The firms investigated and brought the Action. Over the course of more than eight years, Lowey responded to the multiple motions to dismiss Plaintiffs' complaint, successfully prosecuted the case on appeal, drafted multiple amended complaints, and engaged in hard-fought discovery and settlement negotiations. Lowey, with the assistance of additional Plaintiffs' Counsel, negotiated the Settlement with the Settling Defendants as well as the settlements with Barclays and JPMorgan. Lowey and additional Plaintiffs' Counsel believe that this Settlement with the Settling Defendants represents an excellent result for the Class that will enable them to share in a substantial recovery without the attendant risk and delay of years of additional litigation.

84. Accordingly, in light of the Settlement achieved for the Settlement Class, Plaintiffs' Lead Counsel respectfully request that this Court award attorneys' fees in the amount of $25,349,000 (29.34% of the Settlement Fund),[6] and $182,537.78 for expenses incurred since June 1, 2020 to continue the prosecution of this Action. The Fee and Expense Application submitted herewith is fully consistent with Plaintiffs' Lead Counsel's agreement with Plaintiffs and the Class Notice.

[6] *See* note 3 *supra.*

85. In support of the Fee and Expense Application, Plaintiffs' Counsel have submitted exhibits and declarations summarizing the work performed by counsel involved in this Action, the number of hours worked and the corresponding lodestar of that work, and the expenses incurred in prosecuting this Action. *See infra*; *see also* Declaration of Vincent Briganti in Support of Plaintiffs' Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses ("Briganti Fee Decl.") and the declarations of additional Plaintiffs' Counsel identified in note 7, *infra*. and filed herewith. In total, Plaintiffs' Lead Counsel and additional Plaintiffs' Counsel have performed 19,771.25 hours in this Action since its inception with a corresponding lodestar value of $18,483,724.75. This includes 9,299.10 hours of work performed in this Action since June 1, 2020 (the day after the May 31, 2020 cutoff date in Plaintiffs' Lead Counsel's previous Fee and Expense Application), at a lodestar value of $11,677,375.25.

86. Each firm's declaration includes a schedule of the hours and lodestar for the firm from inception of this Action through August 31, 2026. Lodestar calculations for the time incurred from June 1, 2020 through August 31, 2026 are based on the firm's current hourly rates and, as each declaration states, were prepared based upon daily time records maintained by attorneys and professional support staff at the firm. The portion of the lodestar reflecting the work performed prior to June 1, 2020 is based on the rates at the time of Plaintiffs' Lead Counsel's prior submissions to the Court and has not been adjusted to account for any subsequent hourly rate changes. Lodestar figures do not include charges for expense items. Each firm audited the time and lodestar for accuracy, necessity, and reasonableness. As a result of this review, where appropriate, time and lodestar were reduced in the exercise of billing judgment.

87. 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, to facilitate communications with 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.

88. 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 efforts, a law firm's success in contingent litigation on behalf of a class such as this is never guaranteed.

89. 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.[7]

Firm Name	**Hours – Inception through 8/31/26**	**Lodestar – Inception through 8/31/26**	**Hours – 6/1/20 through 8/31/26**	**Lodestar – 6/1/20 through 8/31/26**
Lowey Dannenberg, P.C.	13,420.35	$13,492,000.75	6,841.75	$9,501,155.25
Berman Tabacco	2,186.25	$1,574,818.50	1,034.00	$773,914.00

[7] 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* 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).

Firm Name	Hours – Inception through 8/31/26	Lodestar – Inception through 8/31/26	Hours – 6/1/20 through 8/31/26	Lodestar – 6/1/20 through 8/31/26
Radice Law Firm, P.C. ("Radice")	386.10	$200,276.50	238.60	$116,120.00
Wolf Haldenstein Adler Freeman & Herz LLP ("Wolf Haldenstein")	607.10	$439,373.00	45.40	$42,903.00
Scott+Scott Attorneys at Law LLP ("Scott+Scott")	1,584.90	$1,392,129.50	368.70	$492,895.00
Hausfeld LLP ("Hausfeld")	228.20	$203,974.00	20.10	$15,753.00
Barrack, Rodos & Bacine ("Barrack")	657.85	$641,871.00	439.75	$477,885.00
Bleichmar Fonti & Auld LLP ("Bleichmar")	583.00	$445,798.50	233.00	$193,190.50
Calcaterra Pollack LLP ("Calcaterra Pollack")	117.50	$93,483.00	77.80	$63,559.50
TOTALS	**19,771.25**	**$18,483,724.75**	**9,299.10**	**$11,677,375.25**

90. If the attorneys' fee request of $25,349,000 is granted, the multiplier on the lodestar value of the work performed in the Action since inception will be 1.37. In total, Plaintiffs' Counsel will have been awarded $31.559 million in fees since the inception of the Action. The lodestar multiplier of all of Plaintiffs' Counsel's fee awards in light of the total lodestar incurred in the Action will be 1.71. *See* Mem. in Support of Plaintiffs' Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses, and Plaintiffs' Application for Service Awards at Argument Part I.C.2 (filed herewith).

91. Throughout this Action's pendency, Plaintiffs' 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' 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' 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.

92. Plaintiffs' Counsel's investment of significant hard costs demonstrates the commitment, as well as the risk, they have been willing to take in prosecuting the case. 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.[8] Unless approved by Plaintiffs' Lead Counsel, expenses that were not compensable included expert costs, document repository or management charges, staff overtime, 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.

93. The expenses paid from the litigation fund established to prosecute this case since June 1, 2020 were as follows.

Litigation Fund Disbursements	
Expense Category	**Amount**
Experts & Consultants	$37,031.13
Mediation Costs	$32,500.00
TOTAL	**$69,531.13**

94. The reasonable expenses advanced individually by Plaintiffs' Lead Counsel and Plaintiffs' Counsel since June 1, 2020 were as follows.

Firm Disbursements	
Expense Category	**Amount**
Experts & Consultants	$5,667.87
Data, Legal & Financial Research	$12,266.24

[8] Per diem rates are available at http://www.gsa.gov.

Meals, Hotel & Transportation	$12,868.72
Photocopies (in-house)	$2,018.63
Document Production/Hosting	$47,127.81
Filing & Service Fees	$1,196.02
Postage, Mailing & Messengers	$166.73
Miscellaneous	$216.13
Mediation Costs	$30,000.00
Court Costs	$962.00
Conferences, Meetings, Telephone & Telecopier	$516.50
TOTAL	**$113,006.65**

V. CONCLUSION

95. For the reasons set forth above and in the accompanying memoranda of law, I respectfully submit that: (i) the terms of the Settlement are fair, reasonable, and adequate in all respects and the Settlement 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 declare under penalty of perjury that the foregoing is true and correct.

Executed on: October 15, 2026
White Plains, New York

/s/ Vincent Briganti
Vincent Briganti