**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:<br><br>ALL ACTIONS | |

**REPLY MEMORANDUM OF LAW IN SUPPORT OF (A) PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS ACTION SETTLEMENT WITH BANCO SANTANDER MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO SANTANDER MÉXICO, BBVA MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BBVA MÉXICO, BANCO NACIONAL DE MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO BANAMEX, DEUTSCHE BANK MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, HSBC MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE, GRUPO FINANCIERO HSBC, AND BANK OF AMERICA MÉXICO, S.A., INSTITUCIÓN DE BANCA MÚLTIPLE AND (B) PLAINTIFFS' LEAD COUNSEL'S MOTION FOR AN AWARD OF ATTORNEYS' FEES AND EXPENSES, AND PLAINTIFFS' APPLICATION FOR SERVICE AWARDS**

Plaintiffs[1] and Plaintiffs' Lead Counsel respectfully submit this reply memorandum of law in support of (A) Plaintiffs' Motion for Final Approval of Class Action Settlement with Banco Santander México, S.A., Institución de Banca Múltiple, Grupo Financiero Santander México, BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México, Banco Nacional de México, S.A., Institución de Banca Múltiple, Grupo Financiero Banamex, Deutsche Bank México, S.A., Institución de Banca Múltiple, HSBC México, S.A., Institución de Banca Múltiple, Grupo Financiero HSBC, and Bank of America México, S.A., Institución de Banca Múltiple and (B) Plaintiffs' Lead Counsel's Motion for an Award of Attorneys' Fees and Expenses, and Plaintiffs' Application for Service Awards.

## INTRODUCTION

As previously described to the Court (*see* Declaration of Jack Ewashko on Behalf of A.B. Data, Ltd. Regarding Notice and Claims Administration for Class Action Settlement, ECF No. 390), A.B. Data, Ltd. implemented a robust notice program. The deadline for Class Members to opt out or object passed on October 29, 2026, and not a single Class Member chose to opt out of the Settlement Class or object to the Settlement, the requested award of attorneys' fees and litigation expenses, or Plaintiffs' request for Service Awards. *See* Declaration of Jack Ewashko on Behalf of A.B. Data, Ltd. Regarding Requests for Exclusion dated November 5, 2026 ("Supp. Ewashko Decl.") ¶¶ 5-6, filed herewith. This result mirrors the reaction to the substantially identical Barclays and JPMorgan settlements previously approved by the Court in this Action. *See* Declaration of Steven Straub on Behalf of A.B. Data, Ltd. Regarding

[1] Plaintiffs are Oklahoma Firefighters Pension & Retirement System, Electrical Workers Pension Fund Local 103, I.B.E.W., 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. Unless otherwise noted, capitalized terms used herein have the same meaning as defined in the Stipulation and Agreement of Settlement dated August 12, 2026 (the "Settlement Agreement") (ECF No. 382-1). Unless otherwise noted, internal citations and quotation marks are omitted, and ECF citations are to the docket in this Action.

Requests for Exclusion ¶¶ 5-6, ECF No. 268-1 (advising that there were no objections and only one opt out); ECF Nos. 269-74 (final approval orders, final judgments, attorneys' fees order, and expense award order entered in connection with the Barclays and JPMorgan settlements). The Settlement Class's positive reaction, a factor courts weigh in evaluating a settlement itself and any requested fee, expense, and service award, thus favors approval of the Settlement and the proposed awards.

## ARGUMENT

"[W]hen considering a class's reaction to a settlement (the second [*City of Detroit v. Grinnell Corp.*, 495 F.2d 448 (2d Cir. 1974)] factor), the court generally looks to the number of objections and opt-outs." *Murray v. Lemonade, Inc.*, No. 25-CV-4106 (KHP), 2026 WL 2676453, at *7 (S.D.N.Y. Sept. 11, 2026). "[T]he overall low number of objections and requests for exclusion, in the context of the hundreds of thousands of Notices already delivered, is itself a positive indication of [the settlement's] general approval." *Stinson v. City of New York*, 256 F. Supp. 3d 283, 293 (S.D.N.Y. 2017).

Similarly, the number of objections and opt-outs is a factor in evaluating attorneys' fees and service awards. *See In re Air Cargo Shipping Servs. Antitrust Litig.*, No. 06-md-1775 (JG) (VVP), 2015 WL 5918273, at *6 (E.D.N.Y. Oct. 9, 2015) (lack of objections a factor considered when granting service award); *In re Hi-Crush Partners L.P. Sec. Litig.*, No. 12-cv-8557 (CM), 2014 WL 7323417, at *18 (S.D.N.Y. Dec. 19, 2014) ("In addition to the criteria set forth in [*Goldberger v. Integrated Res., Inc.,* 209 F.3d 43 (2d Cir. 2000)], courts in the Second Circuit consider the reaction of the Class to the fee request in deciding how large a fee to award."); *In re Veeco Instruments Inc. Sec. Litig.*, No. 05-md-1695 (CM), 2007 WL 4115808, at *1 (S.D.N.Y. Nov. 7, 2007) ("The lack of any objections further supports the fairness of the fee and expense reimbursement requests.").

Here, the Settlement Class's reaction has been uniformly positive. More than 29,000 Mailed Notices have been distributed to potential Class Members, including to the more than 4,000 Authorized Claimants who received payments from the Barclays and JPMorgan settlements. Supp. Ewashko Decl. ¶ 3. Among those Authorized Claimants are numerous sophisticated and institutional investors, such as hedge funds, public pension funds, retirement systems, and banks that previously elected to participate in the Barclays and JPMorgan settlements and are likely members of the Settlement Class. That none of these "institutional investors who presumably had the means, the motive, and the sophistication to raise objections" did so provides further evidence of the reasonableness of the Settlement and of the attorneys' fee and Service Award requests. *In re Bisys Sec. Litig.*, No. 04-cv-3840 (JSR), 2007 WL 2049726, at *1 (S.D.N.Y. July 16, 2007).

## CONCLUSION

For the foregoing reasons and the reasons set forth in their opening brief, Plaintiffs respectfully request that the Court finally approve the Settlement, finally certify the Settlement Class, and enter the proposed Final Approval Order and Judgment dismissing with prejudice the claims against the Settling Defendants. Further, Plaintiffs' Lead Counsel ask that the Court grant their attorneys' fee request of $25,349,000 (29.34% of the Settlement Fund), litigation expenses of $182,537.78, and Service Awards of $10,000 to each of the eight Plaintiffs (for a total of $80,000).

Dated: November 5, 2026
White Plains, New York

Respectfully submitted,

**LOWEY DANNENBERG, P.C.**

*/s/ Vincent Briganti*

Vincent Briganti
Margaret Maclean
Roland R. St. Louis, III
44 South Broadway
White Plains, NY 10601
Tel.: (914) 997-0500
Fax: (914) 997-0035
Email: vbriganti@lowey.com
mmaclean@lowey.com
rstlouis@lowey.com

*Plaintiffs' Lead Counsel*

Joseph J. Tabacco, Jr.
Todd Seaver
Carl N. Hammarskjold
BERMAN TABACCO
101 Montgomery Street, Suite 600
San Francisco, CA 94104
Tel.: (415) 433-3200
Fax: (415) 433-6382
Email: jtabacco@bermantabacco.com
tseaver@bermantabacco.com
chammarskjold@bermantabacco.com

Patrick T. Egan
BERMAN TABACCO
One Liberty Square
Boston, MA 02109
Tel.: (617) 542-8300
Fax: (617)542-1194
Email: pegan@bermantabacco.com

Scott Martin
HAUSFELD LLP
33 Whitehall Street
14th Floor
New York, NY 10004
Tel.: (646) 357-1100
Fax: (212) 202-4322
Email: smartin@hausfeld.com

Michael D. Hausfeld
Hilary K. Scherrer
HAUSFELD LLP

1700 K Street, NW
Washington, DC 20006
Tel.: (202) 540-7200
Fax: (202) 540-7201
Email: mhausfeld@hausfeld.com
hscherrer@hausfeld.com

Michael P. Lehmann
HAUSFELD LLP
600 Montgomery Street
Suite 3200
San Francisco, CA 94111
Tel.: (415) 633-1908
Fax: (415) 358-4980
Email: mlehmann@hausfeld.com

Thomas H. Burt
Betsy S. Manifold
WOLF HALDENSTEIN ADLER
FREEMAN & HERZ LLP
270 Madison Avenue
New York, NY 10016
Tel.: (212) 545-4600
Email: burt@whafh.com
manifold@whafh.com

Kristen Anderson
Brian M. Hogan
SCOTT+SCOTT ATTORNEYS AT LAW LLP
230 Park Avenue, 17th Floor
New York, NY 10169
Tel.: (212) 519-0523
Fax: (212) 223-6334
Email: kanderson@scott-scott.com
brian.hogan@scott-scott.com

Patrick Coughlin
SCOTT+SCOTT ATTORNEYS AT LAW LLP
600 W. Broadway, Suite 3300
San Diego, CA 92101
Tel.: (619) 233-4565
Fax: (619) 233-0508
Email: pcoughlin@scott-scott.com

John Radice
Daniel Rubenstein
RADICE LAW FIRM, P.C.
34 Sunset Blvd.
Long Beach, NJ 08008
Tel.: (646) 245-8502

Fax: (609) 385-0745
Email: jradice@radicelawfirm.com
drubenstein@radicelawfirm.com

Eric L. Young
SHEPHERD FINKELMAN
MILLER & SHAH, LLP
35 East State Street
Media, PA 19063
Tel.: (610) 891-9880
Fax: (866) 300-7367
Email: eyoung@sfmslaw.com

Javier Bleichmar
Thayne Stoddard
BLEICHMAR FONTI & AULD LLP
7 Times Square, 27th Floor
New York, NY 10036
Tel.: (212) 789-1340
Fax: (212) 205-3960
Email: jbleichmar@bfalaw.com
tstoddard@bfalaw.com

William J. Ban
Michael A. Toomey
BARRACK, RODOS & BACINE
11 Times Square
640 8th Avenue, 10th Floor
New York, NY 10036
Tel.: (212) 688-0782
Fax: (212) 688-0783
Email: wban@barrack.com
mtoomey@barrack.com

Jeffrey A. Barrack
BARRACK, RODOS & BACINE
3300 Two Commerce Square
2001 Market Street, Suite 3300
Philadelphia, PA 19103
Tel.: (215) 963-0600
Fax: (215) 963-0838
Email: jbarrack@barrack.com

*Additional Counsel for Plaintiffs*

**CERTIFICATE OF COMPLIANCE**

The undersigned attorney certifies that this memorandum complies with the type-volume and type size limitations contained in Local Civil Rule 7.1(b) and (c). The memorandum has 1,489 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: November 5, 2026

*/s/ Vincent Briganti*
Vincent Briganti