

EXHIBIT 7

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

**IN RE MEXICAN GOVERNMENT BONDS
ANTITRUST LITIGATION**

Master Docket No. 18-cv-02830

DISTRIBUTION PLAN

ADMINISTRATIVE PROCEDURES

1. Subject to Court approval, the proceeds of the Net Settlement Fund will be paid to Authorized Claimants. Settling Class Members that submit valid Proofs of Claim and Release (“Claim Forms”) by the claims filing deadline described on the settlement website (“Claims Deadline”) may be eligible to be Authorized Claimants. Described below are the administrative procedures that will apply to determine eligibility.

2. Each Settling Class Member wishing to receive proceeds from the Net Settlement Fund must submit a Claim Form that is signed under penalty of perjury and supported by such data, documents, and other proof as required by the Settlement Administrator. Attached as Exhibit A to this Distribution Plan are detailed Claim Submission Instructions.

3. Following receipt of each Claim Form, the Settlement Administrator will issue a confirmation receipt to the person(s) or entity filing the Claim Form (a “Claimant”).

4. The Settlement Administrator will review each Claim Form to determine whether the Claimant is a Settling Class Member. Claim Forms submitted by who or which are not Settling Class Members will be rejected.

5. The Settlement Administrator will review each Claim Form to determine whether the Claim Form is submitted in accordance with the applicable Settlement(s), Orders of the Court, and Claim Submission Instructions. Claim Forms that are not submitted in accordance with the Settlement(s), Orders of the Court, and Claim Submission Instructions will be rejected.

CALCULATION OF TRANSACTION CLAIM AMOUNTS

6. The transactions that are eligible under the Settlement(s) are all Mexican Government Bond Transactions during the Class Period, where:

a. “Mexican Government Bonds” means any debt securities issued by the United Mexican States that are Mexican Peso-denominated, including, but not limited to, CETES, Bondes D, UDIBONOS, and BONOS;

b. “Mexican Government Bond Transaction” means any purchase, sale, or exchange of Mexican Government Bonds, whether in the primary, secondary, or any other market; and

c. “Class Period” means any time between at least January 1, 2006 through and including April 19, 2017.

7. The Distribution Plan categorizes Mexican Government Bond Transactions into 31 categories based on the remaining years until maturity when purchased or sold. For each duration bucket, a “Risk Number,” which is a widely accepted measure of the sensitivity of a bond’s price to changes in yield, has been calculated, and a Multiplier based on the Risk Number is assigned in Table 1, below.

Table 1			
Remaining Years Until Maturity		Risk Number	Multiplier
>	but <		
0	1	0.4850	1
1	2	1.4372	3
2	3	2.3127	5
3	4	3.1392	6
4	5	3.9292	8
5	6	4.6218	10
6	7	5.2448	11
7	8	5.8498	12
8	9	6.4221	13
9	10	6.9856	14
10	11	7.4466	15

Table 1			
Remaining Years Until Maturity		Risk Number	Multiplier
>	but <		
11	12	7.8124	16
12	13	8.1783	17
13	14	8.5441	18
14	15	8.9099	19
15	16	9.2356	19
16	17	9.5237	20
17	18	9.8110	20
18	19	10.0983	21
19	20	10.3855	21
20	21	10.6086	22
21	22	10.7676	22
22	23	10.9265	23
23	24	11.0855	23
24	25	11.2244	23
25	26	11.4033	24
26	27	11.5623	24
27	28	11.7212	24
28	29	11.8802	25
29	30	12.0391	25
30		12.1890	25

8. To illustrate, the first bucket includes bonds that have less than one year until maturity, and they have a Risk Number of approximately 0.5 and a Multiplier of 1. The last bucket includes bonds that have over 30 years until maturity, and they have a Risk Number of approximately 12.2 and a Multiplier of 25. The longer dated bond in this example has 25 times more risk than the short-dated bond ($12.1890 \div 0.485 = 25$) – hence, the assignment of Multipliers 25 and 1.

9. For each claim, the Settlement Administrator will multiply the notional amount (also known as the face value or principal amount) for all the eligible bonds in each category by the corresponding Multiplier and sum those amounts to obtain the Authorized Claimant's Individual Transaction Claim Amount. ***The Individual Transaction Claim Amount is not the Authorized Claimant's payment amount.***

PRO RATA SHARE DETERMINATIONS

10. After each Authorized Claimant's Individual Transaction Claim Amount is determined, and subject to the alternative minimum payment below, the Settlement Administrator will calculate each Authorized Claimant's pro rata share of the Net Settlement Fund as follows:

$$\textit{Pro rata share of NSF} = \frac{\textit{Individual Transaction Claim Amount}}{\textit{Total of all Transaction Claim Amounts}}$$

ALTERNATIVE MINIMUM PAYMENT

11. In consultation with Plaintiffs' Lead Counsel, the Settlement Administrator will determine an alternative minimum payment to be paid to Authorized Claimants where it is reasonably determined that the cost of administering the claim would exceed the value of the claim. The alternative minimum payment amount will be a set amount for all such Authorized Claimants.

AMENDMENT OF DISTRIBUTION PLAN

12. Settlement Class Members are urged to visit the settlement website to keep apprised of other pertinent information relating to the Distribution Plan, including any Court-approved changes to the Distribution Plan. The Distribution Plan may be amended to account for new information, including but not limited to litigation risk adjustments.

COURT REVIEW

13. All proceedings with respect to the administration, processing, and determination of claims, and the determinations of all controversies relating thereto, including disputed questions of law and fact with respect to the validity of Claim Forms, shall be subject to the jurisdiction of the Court. To the extent the Settlement Administrator rejects a Claim Form, either in whole or in part, the Claimant whose Claim Form was rejected will be advised in writing of

the reasons for the rejection and that such Claimant will have the opportunity to seek Court review of the Settlement Administrator's rejection. All Claimants expressly waive trial by jury (to the extent any such right may exist) and any right of appeal or review with respect to the Court's determination.

DISTRIBUTION

14. Following the Effective Date and after the Settlement Administrator has determined the amounts of all Authorized Claimants' claims, Plaintiffs' Lead Counsel will apply to the Court for a Class Distribution Order.

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

**IN RE MEXICAN GOVERNMENT BONDS
ANTITRUST LITIGATION**

Master Docket No. 18-cv-02830

Exhibit A – Claim Submission Instructions

1. Subject to Court approval, the proceeds of the Net Settlement Fund will be paid to Authorized Claimants who or which submit valid Claim Forms by the Claims Deadline.

2. The transactions that are eligible under the Settlement(s) are all Mexican Government Bond Transactions during the Class Period, where:

a. “Mexican Government Bonds” means any debt securities issued by the United Mexican States that are Mexican Peso-denominated, including, but not limited to, CETES, Bondes D, UDIBONOS, and BONOS.;

b. “Mexican Government Bond Transaction” means any purchase, sale, or exchange of Mexican Government Bonds, whether in the primary, secondary, or any other market; and

c. “Class Period” means any time between at least January 1, 2006 through and including April 19, 2017.

3. A valid claim consists of: (I) a properly executed Claim Form; (II) a completed Summary Notional Table; (III) if requested by the Settlement Administrator, the detailed Mexican Government Bond Transaction data underlying the Claimant’s Summary Notional Table; and (IV) any additional documentation requirements deemed by the Settlement Administrator as necessary to substantiate the Claim Form. Requirements (I) – (IV) are discussed in more detail below.

4. Unless otherwise instructed by the Settlement Administrator, Claimants are required to electronically submit their Claim Forms using the online filing section on the

Settlement Website OR mail the Claim Forms to the Settlement Administrator at [insert address] postmarked no later than the Claims Deadline. Any claim submission method other than through the online filing section or via mail will be rejected.

I. SUBMISSION OF CLAIM FORMS

5. Each Settlement Class Member wishing to receive proceeds from the Net Settlement Fund must electronically submit or mail a Claim Form that is signed under penalty of perjury.

II. SUBMISSION OF SUMMARY NOTIONAL TABLES

6. Each Claim Form must include a “Summary Notional Table” filled out by the Claimant. Below are instructions on how to populate the Summary Notional Table and a description of each of the required fields.

7. On the Summary Notional Table, you will need to report the total notional value (also known as the face value or principal value) of your Mexican Government Bond Transaction according to three criteria: the transaction type (purchase or a sale); the transaction Counterparty (Defendant or non-Defendant), and the trade duration for the Mexican Government Bond.

8. “Defendants” means Barclays PLC, Barclays Bank PLC, Barclays Capital Inc., Barclays Capital Securities Limited, Barclays Bank México, S.A., Institución de Banca Múltiple, Grupo Financiero Barclays México, and Grupo Financiero Barclays México, S.A. de C.V., Banco Bilbao Vizcaya Argentaria, S.A., BBVA Securities, Inc., BBVA Compass Bancshares, Inc., BBVA Bancomer S.A., Institución de Banca Múltiple, Grupo Financiero BBVA Bancomer, Grupo Financiero BBVA Bancomer, S.A. de C.V., Banco Santander S.A., Santander Investment Securities, Inc., Santander Holdings USA, Inc., Banco Santander (Mexico) S.A. Institución de Banca Múltiple, Grupo Financiero Santander Mexico, Santander Investment Bolsa, Sociedad de Valores, S.A.U., Bank of America N.A., Bank of America Corporation, BankAmerica

International Financial Corporation, Bank of America Mexico, S.A., Institución de Banca Múltiple, Grupo Financiero Bank of America, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Citigroup Inc., Citigroup Global Markets Inc., Citigroup Financial Products Inc., Citigroup Global Markets Holdings Inc., Banco Nacional de México, S.A., Institución de Banca Múltiple, Grupo Financiero Banamex, S.A. de C.V., Credit Suisse Group AG, Credit Suisse AG, Grupo Financiero Credit Suisse (Mexico), S.A. de C.V., Banco Credit Suisse (Mexico), S.A., Deutsche Bank AG, Deutsche Bank Securities Inc., Deutsche Bank Americas Holding Corp., Deutsche Bank México, S.A. Institución de Banca Múltiple, HSBC Holdings plc, HSBC Bank plc, HSBC Securities (USA) Inc., HSBC Markets (USA) Inc., HSBC México, S.A., Institucion de Banca Múltiple, Grupo Financiero HSBC, HSBC North America Holdings Inc., HSBC Latin America Holdings (UK) Limited, ING Groep N.V., ING Bank, N.V., ING Financial Markets LLC, JPMorgan Chase & Co., JPMorgan Chase Bank, National Association, J.P. Morgan Securities LLC, J.P. Morgan Securities plc, J.P. Morgan Broker-Dealer Holdings Inc., Banco J.P. Morgan, S.A. Institución de Banca Múltiple, and J.P. Morgan Grupo Financiero; and any other persons or entities who or which are named as defendants in the Action at any time up to and including the date the Preliminary Approval Order is entered.

9. To determine which trade duration category to use for Mexican Government Bond Transaction, take the maturity date of the bond and subtract the trade date (the date on which you purchased or sold the bond). For example, if the bond was purchased on March 1, 2019 and has a maturation date of February 14, 2020, its trade duration would be less than 1 year, and the bond should be included in the “0-1 years” row of the Summary Notional Table (as either a purchase or sale). If your trade duration falls exactly on a cutoff between trade duration categories, the trade

should be reported in the higher trade duration category. So, for example, if your trade duration is exactly 1 year, it would be reported in the “1-2 year” row.

10. On the Summary Notional Table, for each trade duration category, you must report the total notional value for the Mexican Government Bonds that that were (a) purchased from a Defendant; (b) sold to a Defendant; (c) purchased from a non-Defendant; or (d) sold to a non-Defendant.

11. All notional amounts must be reported in Mexican Peso.

12. Claim Forms that do not include a Summary Notional Table will be rejected. Claim Forms that include a Summary Notional Table that does not meet these requirements will be rejected.

III. SUBMISSION OF DETAILED MEXICAN GOVERNMENT BOND TRANSACTION DATA, IF REQUESTED BY THE SETTLEMENT ADMINISTRATOR

13. Following submission of the Claim Form and Summary Notional Table, the Settlement Administrator may require a Claimant to submit detailed Mexican Government Bond Transaction data that underlie the totals set out in the Summary Notional Table to substantiate the Claim Form. Accordingly, Claimants are advised to retain such data.

14. The MGB Transaction Template, an Excel file with the required layout for detailed Mexican Government Bond Transaction data, is available on the Settlement Website. Below are instructions on how to populate the MGB Transaction Template for Mexican Government Bond Transactions data and a description of each of the required fields in template.

15. Include the Claimant’s Name and Claim Number where indicated.

16. For each Mexican Government Bond Transaction, include the following mandatory fields.

a. **CUSIP:** the 9 digit the nine-digit, alphanumeric CUSIP number that is assigned to the Mexican Government Bond Transaction.

b. **Buy/Sell:** whether your Mexican Government Bond Transaction was a purchase (“buy”) or a sale (“sell”).

c. **Trade Date (dd/mm/yyyy):** Calendar date on which the Mexican Government Bond Transaction was done.

d. **Maturity Date (dd/mm/yyyy):** Calendar date on which the Mexican Government Bond matures.

e. **Notional (MXN):** Notional amount (also referred to as the face value or principal value) of the Mexican Government Bond in Mexican Pesos. Please list as an absolute value.

f. **Counterparty:** The Claimant’s counterparty, the entity to which the Claimant sold to or from which the Claimant purchased the Mexican Government Bond.

g. **Price:** The price that applied to the Mexican Government Bond Transaction.

h. **Claimant’s Trade Location (Country):** Country from where Claimant entered into the Mexican Government Bond Transaction.

i. **Counterparty’s Trade Location (Country):** Country from where Claimant’s Counterparty entered into the Mexican Government Bond Transaction.

17. If required to submit trade-by-trade Mexican Government Bond Transaction data, the Claimant must also submit a Data Verification Letter that meets the below criteria:

- a. States the number of transactions in the file;
- b. Discloses the source of data (e.g., internal data retention system);

c. Attests to the truth and accuracy of the Mexican Government Bond Transactions in the data file; and

d. Is executed by an authorized signatory who appears on the Claim Form and specifies the capacity and contact information of that signatory.

18. Failure to provide the completed MGB Transaction Template reflecting your Mexican Government Bond Transaction data, if requested, will result in a rejection of the Claim Form. Detailed Mexican Government Bond Transaction data submitted in a format that does not meet the above requirements will result in a rejection of the Claim Form. Failure to submit a Data Verification Letter meeting the above requirements will result in a rejection of the Claim Form.

IV. SUBMISSION OF ADDITIONAL DOCUMENTATION REQUIREMENTS, IF REQUESTED BY THE SETTLEMENT ADMINISTRATOR

19. At the request of the Settlement Administrator, Claimants may also be required to submit documentation or other information to verify their detailed Mexican Government Bond Transaction data and/or volumes reported in the Summary Notional Table and/or for data integrity auditing. Accordingly, Claimants are advised to retain such documentation and information, as it may be required to substantiate a Claim Form.

20. Documentation or other verifying information must be independent in nature and sufficient to verify the validity and accuracy of the data and/or volumes submitted by the Claimants. Some common sources that may fulfill this requirement include:

- a. Bank confirmations by individual trade;
- b. Bank transaction reports or statements;
- c. Trading venue transaction reports or statements;
- d. Prime broker reports or statements;

- e. Custodian reports or statements;
- f. Daily or monthly account statements or position reports;
- g. Email confirmations from counterparty evidencing transactions;
- h. Bloomberg confirmations or communications evidencing transactions;

and/or

i. Other documents evidencing transactions with Defendants in Mexican Government Bond Transactions during the Class Period.

21. Failure to provide sufficient documentation or other information to verify trade-by-trade Mexican Government Bond Transaction data and/or volumes reported in the Summary Notional Table and/or for data integrity auditing will result in a rejection of the Claim Form.