

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

IN RE MEXICAN GOVERNMENT BONDS
ANTITRUST LITIGATION

Master Docket No. 18-cv-02830

CLASS ACTION

THIS DOCUMENT RELATES TO:

ALL ACTIONS

**MEMORANDUM OF LAW IN SUPPORT OF MOTION FOR PRELIMINARY
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**

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INTRODUCTION

Plaintiffs¹ move under Rule 23 of the Federal Rules of Civil Procedure for preliminary approval of their settlement 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”);² Deutsche Bank México, S.A., Institución de Banca Múltiple (“Deutsche Bank Mexico”);³ 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”).⁴

This Settlement, if approved, would resolve the claims against all remaining Defendants in this Action, thereby bringing the entire litigation to a close. The Settlement will create a Settlement

¹ “Plaintiffs” refers to 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.

² 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.

³ 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.

⁴ 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”) attached as Exhibit 1 to the accompanying Declaration of Vincent Briganti in Support of Motion for Preliminary Approval of Class Action Settlement (“Briganti Declaration” or “Briganti Decl.”). Unless otherwise noted, internal citations and quotation marks are omitted, emphasis is added, and ECF citations are to the docket in this Action.

Fund totaling \$86,400,000 and, when combined with the prior Barclays⁵ and JPMorgan⁶ settlements, will raise the total recovery in this Action to \$107,100,000. As discussed below and in the accompanying Briganti Declaration, the Settlement fully satisfies the requirements for preliminary approval. It is procedurally fair: Plaintiffs and Plaintiffs’ Lead Counsel, Lowey Dannenberg, P.C. (“Lowey” or “Lead Counsel”), are adequate representatives for the Settlement Class, and the Settlement is the product of hard-fought, arm’s-length negotiations with Settling Defendants. The Settlement is also substantively fair: it secures for the Settlement Class an immediate, certain recovery while eliminating the substantial cost, risk, and delay of litigating through class certification, summary judgment, trial, and appeal—risks that this Action’s eight-year procedural history made concrete.

Accordingly, the Court should grant Plaintiffs’ motion and enter the accompanying proposed order, which: (a) preliminarily approves the Settlement, subject to later final approval; (b) conditionally certifies a Settlement Class with respect to the claims against Settling Defendants; (c) appoints Plaintiffs as representatives of the Settlement Class; (d) appoints Lowey as Class Counsel for the Settlement Class; (e) appoints A.B. Data, Ltd. (“A.B. Data”) as the Settlement Administrator for the Settlement; (f) appoints The Huntington National Bank (“Huntington”) as Escrow Agent for purposes of the Settlement Fund; (g) approves the proposed forms of Notice to the Settlement Class (Briganti Decl. Exs. 3-5) and the proposed Notice Plan (*id.*, Ex. 2); (h) sets a schedule leading to the Court’s consideration of final approval of the Settlement; and (i) stays all proceedings as to Settling Defendants except with respect to approval of the Settlement.

⁵ “Barclays” 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.

⁶ “JPMorgan” means JPMorgan Chase & Co., J.P. Morgan Broker-Dealer Holdings Inc., J.P. Morgan Securities LLC, JPMorgan Chase Bank, National Association, Banco J.P. Morgan, S.A. Institución de Banca Múltiple, J.P. Morgan Grupo Financiero, and J.P. Morgan Securities plc.

PROCEDURAL BACKGROUND

This Action has been vigorously litigated for more than eight years. It has proceeded through three rounds of dispositive-motion practice, an appeal to the United States Court of Appeals for the Second Circuit, two prior class action settlements, and ongoing merits discovery.

A. The Complaints and First Two Rounds of Motions to Dismiss

On March 30, 2018, Lead Counsel filed the first class action complaint on behalf of Oklahoma Firefighters Pension & Retirement System and Electrical Workers Pension Fund Local 103, I.B.E.W., alleging that Defendants conspired to fix prices and rig auctions in the market for Mexican Government Bonds. Briganti Decl. ¶ 8. The complaint totaled 70 pages and was the product of nearly six months of investigation begun in November 2017, during which Lead Counsel consulted economic experts, analyzed proprietary pricing data, and translated Spanish-language regulatory and academic materials. *Id.* In May 2018, five additional related class action complaints were filed. *Id.* ¶ 10. On June 18, 2018, the Court consolidated the related actions and appointed Lowey as interim class counsel. *Id.*

On July 18, 2018, Plaintiffs filed the Consolidated Amended Class Action Complaint (“CAC”), adding six plaintiffs and two defendant families and detailing the alleged conspiracy. *Id.* ¶ 10 and n.3. On September 17, 2018, Defendants jointly moved to dismiss the CAC; the motion was fully briefed by December 20, 2018. *Id.* ¶ 11. On September 30, 2019, the Court granted the motion to dismiss the CAC for failure to state a claim, while providing Plaintiffs 21 days to file a letter stating whether they intended to move for leave to amend. *Id.* ¶ 12. Plaintiffs filed their letter motion on October 21, 2019, which the Court granted on October 25, 2019. *Id.*

On December 9, 2019, Plaintiffs filed the Second Amended Consolidated Class Action Complaint (“SAC”). *Id.* ¶ 15. The SAC incorporated significant new evidence that had emerged

since *MGB I*, including evidence of alleged agreements to price fix in the form of trader chatroom communications obtained through the cooperation of Barclays and JPMorgan, Comisión Federal de Competencia Económica's (COFECE) September 23, 2019 formal charges against seven Defendants for engaging in "absolute monopolistic practices" in the Mexican Government Bond market, and enhanced, defendant-specific economic analyses based on newly produced, non-aggregated transaction-level pricing data. Defendants moved to dismiss the SAC on February 21, 2020; the motion was fully briefed by May 21, 2020. *Id.* ¶ 16-17. On November 30, 2020, the Court granted the motion to dismiss the SAC for lack of personal jurisdiction, without reaching the merits of the amended pleading. *Id.* ¶ 19. The Court denied Plaintiffs' motion for reconsideration and later entered final judgment. *Id.* ¶ 20.

B. The Barclays and JPMorgan Settlements

While the pleadings were being litigated, Plaintiffs separately negotiated and reached early settlements with Barclays and JPMorgan in October 2019; Plaintiffs executed final Settlement Agreements with each on March 27, 2020. Briganti Decl. ¶ 13. The Barclays Settlement established a \$5,700,000 settlement fund and the JPMorgan Settlement established a \$15,000,000 settlement fund. *Id.* ¶ 13. Each settlement provided cooperation that Plaintiffs incorporated into their pleadings. *Id.* ¶ 14. Barclays and JPMorgan provided proffers and produced thousands of pages of documents, including interbank chatroom transcripts and information regarding the structure and operation of Defendants' Mexican Government Bond desks. *Id.* This cooperation strengthened the allegations against specific Defendants and enabled Plaintiffs to cure the group-pleading deficiencies identified in *MGB I* by supplying chat excerpts that anchored the SAC and, ultimately, the Third Amended Complaint ("TAC"). *Id.*

On June 1, 2020, Plaintiffs moved for preliminary approval of the Barclays and JPMorgan settlements, which the Court preliminarily approved on December 16, 2020. *Id.* ¶ 18. After a Court-approved notice program in which more than 32,000 notices were mailed to potential Class Members, and following a Fairness Hearing held on October 28, 2021, at which no objection was raised, the Court finally approved both settlements and, on October 28, 2021, entered final judgments dismissing the claims against Barclays and JPMorgan with prejudice. *Id.* In connection with those Settlements, the Court awarded Lead Counsel attorneys' fees of 30% of the settlement funds and \$328,126.23 in litigation expenses. ECF Nos. 269, 272. On April 16, 2026, the Court granted Plaintiffs' motion to approve distribution of the Net Settlement Funds to Authorized Claimants and authorized the Settlement Administrator, A.B. Data, to effect distribution. *Id.* ¶ 18 n.4. Distribution of payments to eligible Settlement Class Members commenced in May 2026. *Id.* ¶ 18 n.4.

C. The Appeal, Second Circuit's Reversal, and Reopening of the Action

Plaintiffs filed their notice of appeal of the dismissal of the SAC to the Second Circuit on September 15, 2022. Briganti Decl. ¶ 21. The Parties fully briefed the appeal and, on February 9, 2024, the Second Circuit vacated the dismissal and remanded the Action, holding that Plaintiffs adequately alleged personal jurisdiction over the Settling Defendants. *Id.* ¶ 22. The appellate court issued its mandate on April 2, 2024. *Id.* ¶ 23. On April 3, 2024, this Court reopened the Action and directed the parties to confer regarding further proceedings. *Id.*

D. The Third Amended Complaint and Motion to Dismiss

Following remand, Plaintiffs filed the TAC on June 12, 2024. Briganti Decl. ¶ 24. 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. *Id.*⁷ The remaining Defendants—Settling Defendants here—jointly moved to dismiss the TAC; the motion was fully briefed by October 14, 2024. *Id.* ¶ 25. On January 15, 2025, the Court denied the 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. *Id.* ¶ 26. Settling Defendants answered the TAC on February 28, 2025. *Id.* ¶ 27.

E. Discovery and Pretrial Proceedings

With the pleadings motions resolved, the Action proceeded into merits discovery. On March 20, 2025, the Court entered 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. Briganti Decl. ¶ 28. The parties negotiated, and 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). *Id.* The parties have since been engaged in document and data discovery. Briganti Decl. ¶¶ 29-32.

⁷ The TAC also named Banco de Inversión Afirme, S.A., Institución de Banca Múltiple, Afirme Grupo Financiero (“Afirmé”), as a successor entity to UBS Bank Mexico, S.A., Institución de Banca Múltiple, UBS Grupo Financiero (“UBS Mexico”). TAC, ¶¶ 59-65. Neither Afirme nor UBS Mexico served in the Bank of Mexico’s Market Maker Program. TAC, ¶ 68. Moreover, neither Afirme Mexico nor UBS Mexico has been served and neither has entered an appearance. Accordingly, if approved by the Court, the Settlement Agreement would fully resolve all claims remaining in this action. *See* ECF Nos. 280, 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.” (citing *Cotton v. McCarthy*, 383 F. App’x 26, 27 (2d Cir. 2010) (internal quotations omitted))).

F. The Settlement

Parallel to discovery, Plaintiffs and the Settling Defendants engaged in arm's-length negotiations beginning in August 2025 and continuing through August 2026, when the Settlement Agreement was executed. Briganti Decl. ¶¶ 33-39. The Parties agreed to retain Gregory P. Lindstrom of Philips ADR Enterprises to mediate settlement negotiations. *Id.* ¶ 33. After multiple conference calls with Mr. Lindstrom in which the Parties presented their respective views of the case in granular detail, the Parties met for mediation on January 13, 2026. *Id.* ¶¶ 34-35. After several hours of hard-fought negotiations, the Parties concluded the mediation session without agreeing to a settlement. *Id.* ¶ 35. Over the next three months, the Parties continued to exchange settlement proposals and counterproposals before Plaintiffs' Lead Counsel declared an impasse in settlement negotiations. *Id.* ¶ 36.

In late April, 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. *Id.* ¶ 37. After several hours of negotiations, the Parties reached an agreement in principle. *Id.* ¶ 38. On August 12, 2026, Plaintiffs and Settling Defendants executed their Stipulation and Agreement of Settlement. *Id.* ¶ 39. Negotiations leading to the Settlement were extensive, hard-fought, entirely non-collusive and strictly arm's-length, and the Parties were well-informed concerning the strengths and challenges of continued litigation. *Id.* Moreover, the negotiations were supervised by Mr. Lindstrom, a well-respected neutral with a wealth of experience mediating disputes in complex, high-stakes litigation. *Id.* ¶ 39. By the time the Settlement was reached, Lead Counsel had developed a comprehensive understanding of the strengths and challenges of Plaintiffs' claims through its multi-year investigation, three successive rounds of dispositive motion practice, the successful appeal to the Second Circuit, and the discovery taken to date. *Id.* ¶¶ 40-43.

ARGUMENT

I. THE COURT SHOULD PRELIMINARILY APPROVE THE SETTLEMENT

A. The Preliminary Approval Standard

There is a “strong judicial policy in favor of settlements, particularly in the class action context.” *Wal-Mart Stores, Inc. v. Visa U.S.A., Inc.*, 396 F.3d 96, 116 (2d Cir. 2005). “[C]ourts encourage early settlement of class actions . . . [because it] allows class members to recover without unnecessary delay.” *Beckman v. KeyBank, N.A.*, 293 F.R.D. 467, 474-75 (S.D.N.Y. 2013).

The Court may preliminarily approve and direct notice of the proposed Settlement to the Settlement Class if it is likely that the Court, after a hearing, will find that the Settlement satisfies Fed. R. Civ. P. 23(e)(2) and that the Settlement Class may be certified for the Settlement. Fed. R. Civ. P. 23(e)(1); *see In re Payment Card Interchange Fee & Merch. Disc. Antitrust Litig.*, 330 F.R.D. 11, 29 (E.D.N.Y. 2019) (analyzing the amended Rule 23(e)(2) standards to be applied at preliminary approval). Rule 23(e)(2) sets out a number of factors to guide the Court’s analysis, with the factors in Rule 23(e)(2)(A) and (B) focusing on procedural fairness—*i.e.*, the “negotiating process leading to settlement”—and those in Rule 23(e)(2)(C) and (D) focusing on the substantive fairness of the Settlement. *Payment Card*, 330 F.R.D. at 30 n.25; *see also Moses v. New York Times Co.*, 79 F.4th 235, 242 (2d Cir. 2023) (same).

B. The Settlement Is Procedurally Fair

To preliminarily approve a class action settlement, Rule 23 requires the Court to find that “the class representatives and class counsel have adequately represented the class [and] the proposal was negotiated at arm’s length[.]” Fed. R. Civ. P. 23(e)(2)(A)-(B).

1. Plaintiffs and Lead Counsel Have Adequately Represented the Settlement Class

The “essential question in determining whether the Settlement complies with the adequate representation doctrine is whether the interests that were served by the Settlement were compatible with” those of all settlement class members. *Wal-Mart*, 396 F.3d at 110. “Adequate representation of a particular claim is established mainly by showing an alignment of interests between class members, not by proving vigorous pursuit of that claim.” *Id.* at 106-07.

Plaintiffs’ interests are well aligned with those of the Settlement Class. Plaintiffs purchased Mexican Government Bonds during the Class Period. As Defendants’ alleged manipulation impacted the entire Mexican Government Bond market, Plaintiffs were injured in the same way as other market participants. *See Denney v. Deutsche Bank AG*, 443 F.3d 253, 268-269 (2d Cir. 2006) (class members who allegedly paid artificial prices share “an interest in vigorously pursuing the claims of the class”).

Courts evaluating the adequacy of representation also consider the adequacy of plaintiffs’ counsel. *Payment Card*, 330 F.R.D. at 30 (considering whether “plaintiff’s attorneys are qualified, experienced and able to conduct the litigation”). In appointing Lead Counsel as interim class counsel, the Court already made an initial determination of counsel’s adequacy. *See* ECF No. 49. Lowey has ably led the prosecution of this Action—including investigating and filing the first complaint, successfully appealing the dismissal of the SAC, and defeating Defendants’ motion to dismiss the TAC. Lead Counsel’s extensive experience in class actions, antitrust, and trial matters is strong evidence that the Settlement is procedurally fair. *See In re Currency Conversion Fee Antitrust Litig.*, 263 F.R.D. 110, 122 (S.D.N.Y. 2009) (noting the “extensive” experience of counsel in granting final approval); *see also Shapiro v. JPMorgan Chase & Co.*, No. 11 Civ. 8331 (CM) (MHD), 2014 WL 1224666, at *2 (S.D.N.Y. Mar. 24, 2014) (giving “great weight” to experienced

class counsel's opinion that the settlement was fair); *see also* Briganti Decl. Ex. 6 (firm resume). Lowey has been supported by the other Plaintiffs' Counsel, which include firms with extensive experience in complex class actions, reinforcing the adequacy of Plaintiffs' counsel. Briganti Decl. ¶ 43.

2. The Settlement Is a Product of Arm's Length Negotiations

Courts “‘must pay close attention to the negotiating process, to ensure that the settlement resulted from arm’s-length negotiations and that plaintiffs’ counsel have possessed the experience and ability, and have engaged in the discovery, necessary to effective representation of the class’s interests.’” *Roberts v. Genting New York LLC*, 821 F. Supp. 3d 340, 351 (E.D.N.Y. 2026) (quoting *D’Amato v. Deutsche Bank*, 236 F.3d 78, 85 (2d Cir. 2001)). “While arm’s length negotiations no longer create a presumption of fairness[,] they remain an important factor in evaluating a settlement.” *Vigil v. SeatGeek, Inc.*, No. 20-cv-3248 (JPC), 2023 WL 12257746, at *1 (S.D.N.Y. Oct. 25, 2023) (citing *Moses*, 79 F.4th at 243).

To assess the integrity of the process, the key question is whether “plaintiffs’ counsel is sufficiently well informed” to advise and recommend the settlement. *See In re GSE Bonds Antitrust Litig.*, 414 F. Supp. 3d 686, 699 (S.D.N.Y. 2019). The Settlement was negotiated by knowledgeable counsel with a deep understanding of the case’s risks and the Settlement’s benefits. Lead Counsel was well informed about the strengths and challenges of the claims against the Settling Defendants. By the time the Settlement was reached, Lead Counsel had the benefit of: its multi-year investigation into the structure and workings of the Mexican Government Bond market, the extensive arguments Defendants advanced across successive motions to dismiss and the Court’s orders resolving them, the Second Circuit’s decision vacating the dismissal of the SAC, this Court’s order denying the motion to dismiss the TAC, and the discovery taken to date. Briganti

Decl. ¶¶ 40-42. As noted above, Lead Counsel also benefited from the experience and expertise of the additional Plaintiffs' Counsel, firms that each individually have considerable experience litigating complex antitrust class actions. The Settlement was negotiated based on a comprehensive understanding of the factual record and the legal risks that lay ahead.

The duration and difficulty of the settlement negotiations provide additional indications of the adversarial nature of the process. Settling Defendants were well represented in the negotiations of the Settlement; their attorneys are experienced practitioners in commercial, antitrust, and class action litigation. *Id.* ¶ 44. The Settlement followed numerous exchanges with Settling Defendants over almost a year, beginning in August 2025. Negotiations were mediated by Mr. Lindstrom and included multiple conference calls and two in-person mediations during which the Parties engaged in serious exchanges concerning their views on the litigation. *Id.* ¶¶ 33-38. Once a settlement in principle was reached, several more weeks of negotiations were required to reach agreement on key settlement terms and execute the Settlement Agreement. *Id.* ¶ 39.

Given Lead Counsel's considerable experience, expertise, and support, their knowledge of the strengths and challenges of Plaintiffs' claims, their assessment of the Settlement Class's likely recovery following trial and appeal, and their experience negotiating with Settling Defendants, the Court may find that the Settlement was negotiated at arm's-length.

C. The Settlement Is Substantively Fair

To assess substantive fairness, the Court considers whether “the relief provided for the class is adequate,” accounting for: “(i) the costs, risks, and delay of trial and appeal; (ii) the effectiveness of any proposed method of distributing relief to the class, including the method of processing class-member claims; (iii) the terms of any proposed award of attorneys' fees, including timing of payment; and (iv) any agreement required to be identified under Rule 23(e)(3).” Fed. R. Civ. P.

23(e)(2)(C). The Court must also confirm that the Settlement “treat[s] class members equitably relative to each other.” Fed. R. Civ. P. 23(e)(2)(D).

Courts in this Circuit have long considered the nine *Grinnell* factors in deciding whether a settlement is substantively fair, reasonable, and adequate:

(1) the complexity, expense and likely duration of the litigation; (2) the reaction of the class to the settlement; (3) the stage of the proceedings and the amount of discovery completed; (4) the risks of establishing liability; (5) the risks of establishing damages; (6) the risks of maintaining the class action through the trial; (7) the ability of the defendants to withstand a greater judgment; (8) the range of reasonableness of the settlement fund in light of the best possible recovery; and (9) the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation.

City of Detroit v. Grinnell Corp., 495 F.2d 448, 463 (2d Cir. 1974), *abrogated on other grounds by* *Goldberger v. Integrated Res., Inc.*, 209 F.3d 43 (2d Cir. 2000). The amended Rule 23(e)(2) factors are intended to complement the *Grinnell* factors. *See Payment Card*, 330 F.R.D. at 29 (“[T]here is significant overlap between the *Grinnell* factors and the Rule 23(e)(2)(C-D) factors”); *GSE Bonds*, 414 F. Supp. 3d at 692; Fed. R. Civ. P. 23 advisory committee’s note to 2018 amendment. The Rule 23(e) and *Grinnell* factors weigh heavily in favor of the Settlement and readily support its preliminary approval.

1. The Costs, Risks, and Delay of Trial and Appeal Favor the Settlement

To determine whether a settlement provides adequate relief, the Court must evaluate “the costs, risks, and delay of trial and appeal,” Fed. R. Civ. P. 23(e)(2)(C)(i), “to forecast the likely range of possible classwide recoveries and the likelihood of success in obtaining such results.” *Payment Card*, 330 F.R.D. at 36. This factor “implicates several *Grinnell* factors, including: (i) the complexity, expense, and likely duration of the litigation; (ii) the risks of establishing liability; (iii) the risks of establishing damages; and (iv) the risks of maintaining the class through the trial.” *Id.*; *see also GSE Bonds*, 414 F. Supp. 3d at 693.

Antitrust cases are inherently complicated and expensive, and this one more than most. *GSE Bonds*, 414 F. Supp. 3d at 693 (“Numerous federal courts have recognized that [f]ederal antitrust cases are complicated, lengthy, and bitterly fought as well as costly”). This Action requires a deep understanding of the Mexican Government Bond market, analysis of sophisticated financial products, creation of complex damage models, and review of years’ worth of documents and data, including voluminous transactional records and communications. The number of defendants, the nature of the financial products and markets involved, and the lengthy period over which the alleged misconduct occurred all heighten the complexity and risk of this case.

The Action’s own history confirms these risks. Although Plaintiffs prevailed on appeal and defeated the motion to dismiss the TAC—with the Court holding that the chatroom transcripts adequately alleged agreements to price fix—the litigation risks only increase from here: Plaintiffs must still prevail on a contested motion for class certification, survive summary judgment, prove both liability and damages at trial, and defend any resulting judgment on appeal. *See GSE Bonds*, 414 F. Supp. 3d at 694 (“there is no guarantee that plaintiffs will be able to prove liability” after the parties develop the case through discovery). Based on the discovery taken to date, Lead Counsel expects that completing discovery will be lengthy and costly, and that the duration of the case will depend in significant part on the time required to obtain and review Defendants’ and non-party documents, depose witnesses, and conduct expert analyses. *See Bell Atl. Corp. v. Twombly*, 550 U.S. 544, 558 (2007) (“[P]roceeding to antitrust discovery can be expensive.”).

Further, unlike the government, private antitrust plaintiffs must prove not only anticompetitive impact but also actual damages. *Gottesman v. Gen’l Motors Corp.*, 436 F.2d 1205, 1210 (2d Cir. 1971). Plaintiffs’ impact and damages theories would be sharply disputed before and at trial, triggering a “battle of the experts.” *In re NASDAQ Market-Makers Antitrust Litig.*, No.

Civ.94-3996 (RWS), 187 F.R.D. 465, 476 (S.D.N.Y. 1998) (“*NASDAQ III*”). “In this battle of experts, it is virtually impossible to predict which damages would be found to have been caused by actionable rather than nonactionable factors.” *In re Warner Commc’ns Sec. Litig.*, 618 F. Supp. 735, 744-45 (S.D.N.Y. 1985) (internal quotations omitted). “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.” *NASDAQ III*, 187 F.R.D. at 476.

Finally, the risk of maintaining a class through trial supports the Settlement. That risk is particularly acute where Defendants are likely to challenge class certification, including by interlocutory appeal. *GSE Bonds*, 414 F. Supp. 3d at 694 (this factor “weighs in favor of settlement where it is likely that defendants would oppose class certification if the case were to be litigated”).

“[T]he primary purpose of settlement is to avoid the uncertainty of a trial on the merits.” *Matheson v. T-Bone Rest. LLC*, No. 09-4214 (DAB), 2011 WL 6268216, at *5 (S.D.N.Y. Dec. 13, 2011). The Settlement delivers a certain recovery now in place of these risks.

2. The Remaining Grinnell Factors Also Support Preliminary Approval of the Settlement

The *Grinnell* factors not expressly encompassed in Rule 23(e)(2)(C)(i) also guide the adequacy analysis: “(2) the reaction of the class to the settlement; (3) the stage of the proceedings and the amount of discovery completed; . . . (7) the ability of the defendants to withstand a greater judgment; (8) the range of reasonableness of the settlement fund in light of the best possible recovery; and (9) the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation.” *Grinnell*, 495 F.2d at 463.

a. The Reaction of the Settlement Class to the Settlement

Consideration of this factor is premature before the Settlement Class receives notice. *See GSE Bonds*, 414 F. Supp. 3d at 699 n.1 (consideration of the class’s reaction is generally premature at preliminary approval). Nevertheless, Plaintiffs are sophisticated institutional investors with significant financial expertise who are fully capable of assessing the Settlement’s benefits, and their support is highly probative of the likely reaction of other Settlement Class Members. Briganti Decl. ¶ 42.

b. The Stage of Proceedings and the Amount of Discovery Completed

The Court may approve a settlement at any stage of litigation. *In re AOL Time Warner, Inc. Secs. and “ERISA” Litig.*, No. 02 Civ. 5575 (SWK), 2006 WL 903236, at *10 (S.D.N.Y. Apr. 6, 2006). The Court’s primary task is to assess whether the settling parties “have engaged in sufficient investigation of the facts” to understand the strengths and weaknesses of their case. *Id.* Here, Lead Counsel has conducted extensive factual and legal research, consulted experts, litigated multiple rounds of dispositive motions, prevailed on an appeal, and taken discovery. Briganti Decl. ¶¶ 8-32. At the time the Settlement was reached, Plaintiffs and Lead Counsel were well informed about the strengths and weaknesses of their case.

c. The Ability of Settling Defendants to Withstand Greater Judgment

Settling Defendants likely could withstand a greater judgment than \$86,400,000, but this factor alone does not determine whether the Settlement is reasonable. *See In re Global Crossing Sec. & ERISA Litig.*, 225 F.R.D. 439, 460 (S.D.N.Y. 2004) (“[T]he fact that a defendant is able to pay more than it offers in settlement does not, standing alone, indicate that the settlement is unreasonable or inadequate”); *In re Tronox Inc.*, No. 14-cv-5495 (KBF), 2014 WL 5825308, at *6

(S.D.N.Y. Nov. 10, 2014) (“The law does not require a defendant to completely empty its pockets before a settlement may be approved”); *In re LIBOR-Based Fin. Instruments Antitrust Litig.*, 327 F.R.D. 483, 495 (S.D.N.Y. 2018) (the “ability of defendants to pay more, on its own, does not render the settlement unfair”). This factor does not weigh against preliminary approval.

d. The Settlement is Reasonable in Light of the Risks and Potential Range of Recovery

The Settlement represents a reasonable, favorable hedge against the risks of pursuing the claims against Settling Defendants to trial, providing “the immediacy and certainty of a recovery, against the continuing risks of litigation.” *In re Marsh ERISA Litig.*, 265 F.R.D. 128, 139 (S.D.N.Y. 2010). “[T]he settlement amount’s ratio to the maximum potential recovery need not be the sole, or even the dominant, consideration when assessing the settlement’s fairness.” *LIBOR*, 327 F.R.D. at 495. As the Second Circuit has explained, “[t]he fact that a proposed settlement may only amount to a fraction of the potential recovery does not, in and of itself, mean that the proposed settlement is grossly inadequate and should be disapproved.” *Grinnell*, 495 F.2d at 455 n.3; *see also Payment Card*, 330 F.R.D. at 47-49.

If approved, the Settlement will provide \$86,400,000 less any authorized fees, costs, expenses, and service awards. Based on information recently available to Plaintiffs, their experts have estimated single (*i.e.*, non-trebled) classwide damages of between \$250,000,000 and \$380,000,000, assuming Plaintiffs were to succeed on every triable issue. Briganti Decl. ¶ 47. Together with the Barclays and JPMorgan settlements, the Settlement brings the total recovery in this Action to \$107,100,000, a figure that represents between 28% and 42.8% of that single-damages estimate—a recovery well within, and in many respects exceeding, the range courts in this District routinely approve, particularly given that any recovery at trial remains uncertain and, if obtained, would be years away. Briganti Decl. ¶ 48. Lead Counsel successfully negotiated that,

if the Settlement is finally approved, none of the Settlement Amount will revert to the Settling Defendants regardless of how many Class Members submit proofs of claim. Settlement Agreement ¶¶ 3, 9. Because not all Settlement Class Members will submit proofs of claim, the non-reversion provision means that those who do will receive a proportionally larger recovery.

In exchange, the Releasing Parties will release the Released Parties from claims that arise out of or relate in any way to the acts, facts, statements, or omissions that were or could have been alleged or asserted in this Action. Settlement Agreement ¶ 11. The claims asserted against the Settling Defendants will be dismissed with prejudice on the merits, and any other related claims will be barred by the Settlement's release. The Settlement's consideration is well within the range that may later be found fair, reasonable, and adequate at final approval. *In re Nasdaq Market-Makers Antitrust Litig.*, 176 F.R.D. 99, 102 (S.D.N.Y. 1997) (“*NASDAQ II*”).

3. The Distribution Plan Provides an Effective Method for Distributing Relief, Satisfying Rule 23(e)(C)(ii)

The previously approved Distribution Plan provides an effective and equitable method for distributing relief and satisfies Rule 23(e)(2)(C)(ii) and (D). *See* ECF No. 211-7; *see also GSE Bonds*, 414 F. Supp. 3d at 694-95 (approving a similar allocation plan to distribute the net settlement fund of an antitrust settlement involving GSE Bonds); *In re European Gov't Bonds Antitrust Litig'n*, 19-cv-02601 (VM), ECF No. 529 (approving a similar allocation plan to distribute the net settlement fund of an antitrust settlement involving European Government Bonds). A plan of allocation is fair and reasonable as long as it has a “reasonable, rational basis.” *In re Flag Telecom Holdings, Ltd. Secs. Litig.*, No. 02-cv3400 (SM)(PED), 2010 WL 4537550, at *21 (Nov. 8, 2010). The Net Settlement Fund here 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, with transactions categorized into 31 categories based

on the remaining years to maturity when purchased or sold. Briganti Decl. ¶¶ 50-51. The Court already approved the Distribution Plan in connection with the Barclays and JPMorgan settlements, and it has since been successfully implemented. *See id.* ¶ 18 n.4. Applying the same court-tested methodology here promotes consistency, avoids the costs and delays of devising a new allocation framework, and confirms that the Plan can be administered efficiently. The Distribution Plan should be approved for use again in connection with this Settlement.

4. The Requested Attorneys' Fees Ensure the Settlement Class Receives Adequate Relief

Lead Counsel will request attorneys' fees of no more than one-third of the Settlement Fund (\$28.80 million). Settlement Agreement ¶ 4. This Court has already awarded Lead Counsel attorneys' fees of 30% of the settlement funds in connection with the Barclays and JPMorgan settlements, finding that the award was "fair, reasonable, appropriate and consistent with the awards in similar cases." ECF No. 269 ¶5(h). In addition to fees, Lead Counsel will seek an award of up to \$500,000 for unreimbursed litigation costs and expenses. ECF No. 272 ¶ 3 (awarding \$328,126.23 in litigation expenses in connection with prior settlements); *see Meredith Corp. v. SESAC LLC*, 87 F. Supp. 3d 650, 671 (S.D.N.Y. 2015) (reasonably incurred expenses may be reimbursed from the settlement fund). In addition, Plaintiffs will seek services awards of up to \$10,000 per Plaintiff (for a total of \$80,000), in light of their efforts as representatives of the Settlement Class. *See Dial Corp. v. News Corp.*, 317 F.R.D. 426, 439 (S.D.N.Y. 2016) (class representatives may be awarded an incentive award for their efforts).

5. There Are No Unidentified Agreements between the Settling Parties

Rule 23(e)(3) requires the parties seeking approval to file a statement identifying any agreement made in connection with the proposal. Here, all agreements that could potentially impact the Settlement have been disclosed. The Settlement contains a structure and terms

commonly used in class action settlements in this District. Briganti Decl. ¶ 46. This includes a supplemental agreement granting the Settling Defendants a qualified right to terminate the Settlement Agreement under certain circumstances before final approval. Settlement Agreement ¶ 22. This “blow” provision is common in class action settlements. *See In re Online DVD-Rental Antitrust Litig.*, 779 F.3d 934, 948 (9th Cir. 2015); *GSE Bonds*, 414 F. Supp. 3d at 696 (a similar blow provision “has no bearing on the [settlement] approval analysis”).

6. The Settlement Treats the Settlement Class Equitably and Does Not Provide Any Preferences

The Settlement does not favor or disfavor any Settlement Class Members, nor does it discriminate against, limit, or exclude from payment any persons or groups within the Settlement Class. The Distribution Plan provides for a *pro rata* distribution of the Net Settlement Fund among Authorized Claimants—a method this Court has approved as fair, reasonable, and adequate. *See Payment Card*, 330 F.R.D. at 47 (“pro rata distribution scheme is sufficiently equitable”). Indeed, this is the same Distribution Plan the Court already approved in connection with the Barclays and JPMorgan settlements, and it has since been successfully implemented, with payments made to eligible Settlement Class Members pursuant to the Court’s order approving distribution of those Net Settlement Funds. ECF No. 374. The Plan’s prior approval and successful administration in this very Action confirm that it distributes relief equitably. Further, all Settlement Class Members would similarly release the Settling Defendants for claims based on the same factual predicate of this Action. Settlement Agreement ¶ 11.

Any potential inequity is avoided through an adequate notice program that advises Settlement Class Members of their rights, including the impact of the releases. Where class members receive sufficient notice of the impact of a settlement, courts enforce the bar on prosecuting released claims so long as those claims are based on the identical factual predicate and

the class was adequately represented. *See In re Gen. Am. Life Ins. Co. Sales Practices Litig.*, 357 F.3d 800, 804 (8th Cir. 2004); *Wal-Mart Stores*, 396 F.3d at 112-13; *Weinberger v. Kendrick*, 698 F.2d 61, 77 (2d Cir. 1982). A Settlement Class Member who does not wish to be bound by the release may elect to opt out; absent opting out, each Settlement Class Member would be bound. Because the Settlement's release and the Distribution Plan avoid any improper preferences or discrimination, the Court should find this factor satisfied.

II. THE COURT SHOULD CONDITIONALLY CERTIFY THE SETTLEMENT CLASS FOR THE PURPOSES OF SETTLEMENT

The Settlement Class meets the requirements of Rule 23(a) and Rule 23(b)(3) for preliminary (and final) approval. The Court should therefore conditionally certify the Settlement Class as to the claims against the Settling Defendants.⁸ When it approved the Barclays and JPMorgan settlements, the Court conditionally certified—and then, at final approval, certified for settlement purposes—a Settlement Class in this Action and found that each requirement of Rule 23(a) and (b)(3) was satisfied. ECF Nos. 223 and 224 (conditional certification at preliminary approval); ECF Nos. 270 and 271 (certification at final approval). The Settlement Class proposed here is substantially identical to the class the Court previously certified, and the same findings support certification again. Although the operative TAC streamlined the litigation Class Period to January 1, 2010 through December 31, 2014, the Settling Parties have agreed to define the Settlement Class using the same Class Period the Court previously certified and noticed in this Action. *See Wal-Mart Stores*, 396 F.3d at 106-07 (“Plaintiffs in a class action may release claims that were or could have been pled in exchange for settlement relief.”).

⁸ Settling Defendants consent to preliminary certification of the Settlement Class solely for the purposes of the Settlement and without prejudice to any position they may take with respect to class certification in any other action or in this action if the Settlement is terminated. Settlement Agreement ¶ 2.

Plaintiffs respectfully incorporate by reference their prior showing on each Rule 23 element (see ECF No. 210 at 8-23 (Preliminary Approval Memo) and ECF No. 247 at 20 (Final Approval Memo)) and briefly confirm below that each element remains satisfied.

Numerosity. Rule 23(a) requires that the class be “so numerous that joinder of all class members is impracticable.” Fed. R. Civ. P. 23(a). Joinder need not be impossible, only “difficult or inconvenient.” *In re Initial Pub. Offering Sec. Litig.*, 260 F.R.D. 81, 90 (S.D.N.Y. 2009). “Sufficient numerosity can be presumed at a level of forty members or more.” *Id.* There are at least hundreds, if not thousands, of geographically dispersed persons and entities within the Settlement Class definition. Briganti Decl. ¶ 49. Joinder of all of them would be impracticable.

Commonality. Commonality requires only a single question of law or fact common to the class that is capable of classwide proof. *See Wal-Mart Stores, Inc. v. Dukes*, 564 U.S. 338, 359 (2011); Fed. R. Civ. P. 23(a)(2). In antitrust cases, “[t]he commonality requirement is likely met because plaintiffs allege the same economic injury stemming from the same antitrust violation -- a conspiracy to fix the price of [] bonds in the secondary market -- by the same defendants.” *GSE Bonds*, 414 F. Supp. 3d at 700. This case presents numerous common questions, including whether Defendants and their co-conspirators conspired to fix outcomes and rig Mexican Government Bond auctions. These and other common questions satisfy Rule 23(a)(2).

Typicality. Rule 23(a)(3) requires that “the claims or defenses of the representative parties [be] typical of the claims or defenses of the class.” Fed. R. Civ. P. 23(a)(3). This standard is met when “each class member’s claim arises from the same course of events[,] and each class member makes similar legal arguments to prove the defendant’s liability.” *In re Flag Telecom Holdings, Ltd. Sec. Litig.*, 574 F.3d 29, 35 (2d Cir. 2009). Plaintiffs’ and the other Settlement Class Members’ claims all arise from the same alleged manipulation of the market for Mexican Government Bonds

and the prices of Mexican Government Bond Transactions, which impacts them in the same way. *See GSE Bonds*, 414 F. Supp. 3d at 700-01 (“Courts have repeatedly found that typicality is met when plaintiffs allege an antitrust price-fixing conspiracy . . .”).

Adequacy. Rule 23(a)(4) requires that “the representative parties will fairly and adequately protect the interests of the class.” Fed. R. Civ. P. 23(a)(4). As discussed above, Plaintiffs’ interests are fully aligned with—indeed, identical to—those of the Settlement Class. Their claims arise from the very same alleged conspiracy that injured every Settlement Class Member. Plaintiffs also share the Settlement Class’s overriding interest in securing the largest possible recovery from the Settling Defendants, an interest Plaintiffs have demonstrated through more than eight years of hard-fought litigation. *See In re Global Crossing*, 225 F.R.D. at 453 (“There is no conflict between the class representatives and the other class members. All share the common goal of maximizing recovery.”).

Further, Rule 23(g)(1) provides that “a court that certifies a class must appoint class counsel.” Fed. R. Civ. P. 23(g)(1). Where only one application for appointment is made, “the court may appoint that applicant only if the applicant is adequate under Rule 23(g)(1) and (4).” Fed. R. Civ. P. 23(g)(2). As described above, Lead Counsel is far more than adequate: it investigated and filed the first complaint, secured the reversal of the SAC’s dismissal in the Second Circuit, and defeated Defendants’ motion to dismiss the TAC—and it should be appointed as Class Counsel for the Settlement Class.

Predominance. Certification is proper under Rule 23(b)(3) where common issues predominate. *Brown v. Kelly*, 609 F.3d 467, 483 (2d Cir. 2010). A plaintiff must show that issues subject to generalized proof predominate over those subject only to individualized proof. *Id.* “Predominance is a test readily met in certain cases alleging consumer or securities fraud or

violations of the antitrust laws[.]” *Amchem Prods., Inc. v. Windsor*, 521 U.S. 591, 625 (1997). The “predominance inquiry will sometimes be easier to satisfy in the settlement context,” because a settlement class presents no trial-management difficulties. *In re Am. Int’l Grp. Secs. Litig.*, 689 F.3d 229, 240 (2d Cir. 2012). Here, common questions regarding personal jurisdiction, conspiracy, unlawful manipulation, and resulting damages would predominate. *See Cordes & Co. Fin. Servs., Inc. v. A.G. Edwards & Sons, Inc.*, 502 F.3d 91, 105 (2d Cir. 2007) (“allegations of the existence of a price-fixing conspiracy are susceptible to common proof”); *GSE Bonds*, 414 F. Supp. 3d at 701-02.

Superiority. Rule 23(b)(3)’s superiority requirement asks whether a class action is superior to other methods for “fairly and efficiently adjudicating the controversy.” Fed. R. Civ. P. 23(b)(3). Here, the Settlement Class is significant in number and geographically dispersed, making a class action “the superior method for the fair and efficient adjudication of the controversy.” *In re Currency Conversion Fee Antitrust Litig.*, 224 F.R.D. 555, 566 (S.D.N.Y. 2004); *GSE Bonds*, 414 F. Supp. 3d at 702.

III. THE COURT SHOULD APPOINT A.B. DATA AS SETTLEMENT ADMINISTRATOR AND HUNTINGTON AS ESCROW AGENT

Lead Counsel has selected A.B. Data to serve as Settlement Administrator, subject to the Court’s approval. A.B. Data is an experienced class-action administrator that has been approved to administer notice and distribution in numerous complex antitrust and financial class actions in this District and elsewhere. Briganti Decl. ¶ 52. Critically, A.B. Data already served as the Court-approved Settlement Administrator for the Barclays and JPMorgan settlements in this Action, and in that role has administered a notice program that reached more than 32,000 potential Class Members, processed claims, and, following the Court’s order approving distribution, made payments to Authorized Claimants from the Net Settlement Funds. A.B. Data’s familiarity with

the Settlement Class, the claims data, and the Court-approved Distribution Plan makes it uniquely well-positioned to administer the present Settlement efficiently and at lower cost, avoiding duplicative start-up expenses. As Settlement Administrator, A.B. Data will be responsible for disseminating the Class Notice, maintaining the Settlement Website and toll-free line, receiving and processing Proofs of Claim, and administering the distribution of the Net Settlement Fund in accordance with the Distribution Plan and the Court's orders. *See generally* Briganti Decl. Ex. 2 ("Pang Decl."). The Court should approve the appointment of A.B. Data as Settlement Administrator.

Lead Counsel has designated Huntington to serve as Escrow Agent for the Settlement Fund, and the Settling Defendants have consented to that designation. Huntington previously served as Escrow Agent for the Barclays and JPMorgan settlements in this Action, holding and administering those settlement funds without incident through final approval and distribution. *See* ECF No. 223 ¶ 34. Its continued service here promotes efficiency and continuity. The Escrow Agent will hold the Settlement Fund in an interest-bearing escrow account and disburse funds only as authorized under the Settlement Agreement and by order of the Court. *See generally* Settlement Agreement. The Court should approve the appointment.

IV. THE COURT SHOULD APPROVE THE CLASS NOTICE PLAN AND FORMS OF NOTICE

The proposed Notice Plan satisfies due process and Rule 23's best-notice requirement, and should be approved: it is substantially identical to the plan this Court already approved and successfully implemented in connection with the Barclays and JPMorgan settlements, and it will reach Settlement Class Members through the same proven combination of direct mail and publication notice.

Due process and Rule 23 require that the class receive adequate notice of a class action settlement. *Wal-Mart Stores*, 396 F.3d at 114. The adequacy of a settlement notice is measured by reasonableness. Fed. R. Civ. P. 23(e)(1) (“The court must direct notice in a reasonable manner to all class members who would be bound by the proposal.”).

Courts are afforded “considerable discretion” in fashioning class notice. *In re “Agent Orange” Prod. Liab. Litig.*, 818 F.2d 145, 168 (2d Cir. 1987). Rule 23(c)(2) requires “the best notice practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort.” Fed. R. Civ. P. 23(c)(2)(B). Notice must clearly state (i) the nature of the action; (ii) the definition of the class certified; (iii) the class claims, issues, or defenses; (iv) that a class member may enter an appearance through counsel; (v) that the court will exclude any member who requests exclusion; (vi) the time and manner for requesting exclusion; and (vii) the binding effect of a class judgment under Rule 23(c)(3). *Id.* The proposed Notice Plan comports with these requirements.

The direct-mailing component of the proposed Notice Plan will involve sending the Mailed Notice (Briganti Decl. Ex. 3) via First-Class Mail to potential Settlement Class Members identified from counterparty information previously produced by Defendants in this Action. Because A.B. Data already possesses contact information for Settlement Class Members from the claims process for the previously approved Barclays and JPMorgan settlements, it will mail the Mailed Notice directly to those persons as well. *Id.* The Settlement Administrator will also publish the Publication Notice (*id.*, Ex. 4) in periodicals, industry publications, and on websites, and will operate the Settlement Website, www.MGBAntitrustSettlement.com, as an information source and a toll-free telephone line to answer questions and facilitate claims. *See* Pang. Decl.

CONCLUSION

For the foregoing reasons, Plaintiffs respectfully request that the Court grant the motion and enter the accompanying proposed order.

Dated: August 14, 2026
White Plains, New York

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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 7,960 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.

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/s/ Vincent Briganti