

**f UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

IN RE FOREIGN EXCHANGE
BENCHMARK RATES ANTITRUST
LITIGATION

No. 1:13-cv-07789-LGS

**DECLARATION OF KENNETH R. FEINBERG
IN SUPPORT OF CLASS PLAINTIFFS’ MOTION FOR PRELIMINARY APPROVAL
OF SETTLEMENT AGREEMENTS WITH BTMU, MORGAN STANLEY,
RBC, SOC GEN, AND STANDARD CHARTERED**

I, KENNETH R. FEINBERG, pursuant to 28 U.S.C. §1746, declare as follows:

1. I am a person of the full age of majority and, if called to testify, am competent to testify as to the facts set forth herein.

2. I am the agreed-upon Mediator in the above-captioned matter involving Class Plaintiffs Aureus Currency Fund, L.P.; the City of Philadelphia, Board of Pensions and Retirement; Employees’ Retirement System of the Government of the Virgin Islands; Employees’ Retirement System of Puerto Rico Electric Power Authority; Fresno County Employees’ Retirement Association; Haverhill Retirement System; Oklahoma Firefighters Pension and Retirement System; State-Boston Retirement System; Syena Global Emerging Markets Fund, LP; Systrax Corporation; Tiberius OC Fund, Ltd.; United Food and Commercial Workers Union and Participating Food Industry Employers Tri-State Pension Fund; Value Recovery Fund L.L.C. (collectively, “Direct Class Plaintiffs”), J. Paul Antonello, Marc G. Federighi, Thomas Gramatis, Doug Harvey, Izee Trading Company, John Kerstein, Michael Melissinos, Mark Miller, Robert Miller, Richard Preschern d/b/a Preschern Trading, Peter Rives, Michael J. Smith, Jeffrey Sterk, and Kimberly Sterk (collectively, “Exchange-Only Class Plaintiffs” and, together with Direct Class Plaintiffs, “Class Plaintiffs”) and Defendant Bank of Tokyo-Mitsubishi UFJ, Ltd.

(“BTMU”); Defendants Morgan Stanley, Morgan Stanley & Co., LLC, and Morgan Stanley & Co. International plc (collectively, “Morgan Stanley”), Defendant RBC Capital Markets LLC (“RBC”), Defendant Société Générale (“Soc Gen”), Defendant Standard Chartered Bank (“Standard Chartered”) (together, the “New Settling Defendants”). I submit this Declaration in connection with the concurrently filed Motion for Preliminary Approval of Settlement Agreements with BTMU, Morgan Stanley, RBC, Soc Gen, and Standard Chartered.

3. I have acted as an independent, neutral mediator for more than 30 years, retained by private parties and federal and state courts, to design and administer mediation procedures aimed at resolving thousands of complex disputes. I have acted as a mediator in a wide range of disputes, including mass torts, insurance coverage, contracts, and securities and antitrust litigation. In some of these disputes, as in the above-captioned matter, I have been retained by the litigants to act as the neutral mediator. In other disputes, I have been appointed by the court to serve as the mediator. *See, e.g., In Re Agent Orange*, 611 F. Supp. 1396 (1985). And, after the September 11 terrorist attacks, I was appointed by the Attorney General of the United States to act as the Special Master/Administrator of The Federal September 11 Victim Compensation Fund of 2001. *See* 49 U.S.C. §40101; 28 C.P.R. §§104.2, *et seq.* (2003).

4. I have also been appointed by federal and state judges to act as the independent neutral Distribution Agent in administering class action settlements in complex commercial and tort cases, including the allocation and distribution of class settlement proceeds to eligible claimants. *See, e.g., Sec. and Exch. Comm’n v. Maurice R. Greenberg and Howard I. Smith*, 09-Civ.-6939 (S.D.N.Y. 2011) (Preska, J.); *In Re Agent Orange*, 611 F. Supp. 1396 (1985); *United States v. Computer Associates Int’l, Inc.*, 04-cr-837 (E.D.N.Y. 2007); *cf. The Federal September 11 Victim Compensation Fund of 2001*, 49 U.S.C. § 40104; 28 C.P.R. §§ 10-4.2, *et seq.*

(2003); The Gulf Coast Claims Facility;¹ GM Ignition Compensation Claims Resolution Facility, Final Protocol for Compensation of Certain Death and Physical Injury Claims Pertaining to the GM Ignition Switch Recall (June 30, 2014).

5. Incorporated by reference is my curriculum vitae, Exhibit A to my Declaration in support of Class Plaintiffs' original motion for preliminary approval (ECF No. 482).

6. Because this declaration is submitted in support of the Settlement Agreements, it is inadmissible in any subsequent proceedings. In the event the Settlement Agreements do not receive the Court's final approval, this declaration and the statements contained herein are without prejudice to the parties' respective positions on the merits of this Action.

I. THE MEDIATIONS AND RESULTING SETTLEMENTS

7. Prior to being retained by counsel for Plaintiffs ("Class Lead Counsel") and counsel for certain of the original defendants named in the action (collectively, "Original Settling Defendants")² with respect to earlier mediations and settlements in this action, I had no knowledge or understanding of the facts of the dispute.

8. During the course of both rounds of mediations, I acted as an independent, neutral mediator encouraging each side separately, and both sides together, to resolve their differences

¹ See <https://www.whitehouse.gov/blog/2010/06/16/important-step-towards-making-people-gulf-coast-whole-again> ("BP and the Administration agreed to appoint Ken Feinberg, who administered the claims process for victims of 9/11, to run the independent claims process").

² "Original Settling Defendants" are Bank of America Corporation, Bank of America, N.A., and Merrill Lynch, Pierce, Fenner & Smith Incorporated ("Bank of America"); Barclays Bank PLC and Barclays Capital Inc. ("Barclays"); the BNP Paribas Group, BNP Paribas North America Inc., BNP Paribas Securities Corp., and BNP Prime Brokerage, Inc. ("BNP Paribas"); Citigroup Inc., Citibank, N.A., Citicorp, and Citigroup Global Markets Inc. ("Citigroup"); The Goldman Sachs Group, Inc. and Goldman, Sachs & Co. ("Goldman Sachs"); HSBC Holdings PLC, HSBC Bank PLC, HSBC North America Holdings Inc., HSBC Bank USA, N.A., and HSBC Securities (USA) Inc. ("HSBC"); JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A. ("JPM"); The Royal Bank of Scotland Group PLC, The Royal Bank of Scotland PLC, and RBS Securities Inc. ("RBS"); and UBS AG, UBS Group AG, and UBS Securities LLC ("UBS").

through arm's-length negotiation. Like the preceding mediations, I supervised the entire process of these second round mediations and negotiations, which resulted in Plaintiffs and the New Settling Defendants reaching separate settlement stipulations: the Stipulation and Agreement of Settlement with Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU Stip."); the Stipulation and Agreement of Settlement with Morgan Stanley, Morgan Stanley & Co., LLC, and Morgan Stanley & Co. International plc (collectively, "Morgan Stanley Stip."), the Stipulation and Agreement of Settlement with RBC Capital Markets LLC ("RBC"), the Stipulation and Agreement of Settlement with Société Générale ("Soc Gen Stip."), the Stipulation and Agreement of Settlement with Standard Chartered Bank ("Standard Chartered") (collectively, the "Settlement Agreements").

9. Beginning in late 2014, I was asked by Class Lead Counsel and thereafter by Original Settling Defendants to serve as the sole Mediator in an agreed-upon bilateral, voluntary and confidential mediation process designed to secure a comprehensive settlement in the above-captioned matter between Plaintiffs and the Original Settling Defendants. I agreed to serve as Mediator with the agreement of Class Lead Counsel and counsel for the Original Settling Defendants. Those mediations between Class Lead Counsel and the Original Settling Defendants originally named in the complaint resulted in the execution of nine settlements in 2015.

10. After considerable progression of the litigation, including Plaintiffs' amending of the Complaint and the addition of new defendants (BTMU, RBC, Soc Gen, and Standard Chartered), beginning in early 2016, I was asked by Class Lead Counsel and by New Settling Defendants to serve as a mediator for a new round of mediations.

11. During the course of the mediations discussed below, I met with representatives of both sides, heard from each side concerning background information about the litigation and its status, as well as each party's views as to the litigation risks if a mediated settlement were not

achieved. Each side also discussed with me in confidence what it saw as the outstanding issues and how those outstanding issues might be resolved.

12. During the course of these mediations, I continuously reiterated that each side confronted substantial risk if the litigation went forward.

13. Class Lead Counsel and counsel for the Original Settling Defendants, with the aid of myself as Mediator, eventually reached settlements on behalf of class members who engaged in foreign exchange (“FX”) transactions directly with Defendants (the “Direct Settlement Class”). Class Lead Counsel and counsel for the Original Settling Defendants, with the aid of myself as Mediator, also reached settlements on behalf of class members who only entered into FX transactions on exchanges (the “Exchange-Only Settlement Class”).

14. In this declaration, I refer to the Direct Settlement Class and Exchange-Only Settlement Class together as the “Settlement Classes.”

15. Class Lead Counsel and counsel for the Original Settling Defendants, through and as result of mediations overseen by me, began entering into settlement agreements in January 2015. These settlements included two (and in some cases, three) monetary components: the Direct Settlement Amount, the Exchange-Only Settlement Amount, and, with respect to Goldman Sachs and JPMorgan, a Notice and Administration Amount. These are referred to in the chart below as the “Total Settlement Amount.” Nine of these settlement agreements have already been preliminarily approved by the Court:

ORIGINAL SETTLING DEFENDANT	EXECUTION DATE OF SETTLEMENT³	TOTAL SETTLEMENT AMOUNT
Bank of America	10/1/15	\$187,500,000

³ Although the settlement amounts were negotiated separately for each respective Settlement Class, the Stipulations of Settlement include each of the Settlement Classes within one document.

ORIGINAL SETTLING DEFENDANT	EXECUTION DATE OF SETTLEMENT³	TOTAL SETTLEMENT AMOUNT
Barclays	9/30/15	\$384,000,000
BNP Paribas	10/1/15	\$115,000,000
Citigroup	10/1/15	\$402,000,000
Goldman Sachs	10/1/15	\$135,000,000 ⁴
HSBC	10/1/15	\$285,000,000
JPMorgan	1/5/15, amended 10/1/15	\$104,500,000 ⁵
RBS	10/2/15	\$255,000,000
UBS	3/6/15, amended 10/5/15	\$141,075,000

16. Class Lead Counsel and counsel for the New Settling Defendants, through and as a result of mediations overseen by me, began negotiating settlements in April 2016. The first of these settlements was executed in February 2017. Unlike the preceding settlements, these stipulations provide for one Settlement Amount to be allocated to the Settlement Classes in a manner that is consistent with an approved Plan of Distribution, and, in the case of Morgan Stanley, a Notice and Administration Amount that is included in the Total Settlement Amount below.

NEW SETTLING DEFENDANT	EXECUTION DATE OF SETTLEMENT	TOTAL SETTLEMENT AMOUNT
BTMU	2/14/17	\$10,500,000
Morgan Stanley	7/28/17	\$49,750,000 + 250,000 for notice and administration
RBC	7/27/17	\$15,500,000

⁴ \$500,000 of this amount in the Goldman Sachs Stipulation was paid into a Notice and Administration Fund.

⁵ \$500,000 of this amount in the J.P. Morgan Stipulation was paid into a Notice and Administration Fund.

NEW SETTLING DEFENDANT	EXECUTION DATE OF SETTLEMENT	TOTAL SETTLEMENT AMOUNT
Standard Chartered	7/27/17	\$17,200,000
Soc Gen	7/27/17	\$18,000,000
SECOND ROUND TOTAL		\$111,200,000

17. In addition to providing monetary compensation to members of the Settlement Classes, the settlements provide for the New Settling Defendants to provide cooperation to the Plaintiffs in the above-captioned action. This cooperation is triggered upon execution with respect to attorney proffers, transaction data and documents produced to regulators or already identified as relevant to the allegations. Additional cooperation in the form of, among other things, witness interviews, production of additional documents, and depositions is triggered upon preliminary approval. New Settling Defendants' cooperation obligations are continuing until the later of the date of final judgment in the Action with respect to all Defendants or seven years after preliminary approval. The terms of the cooperation were the subject of arm's-length negotiations between sophisticated counsel.

18. Each of the Settlement Agreements excludes claims arising from transactions executed solely outside the United States and arising under foreign law belonging to any Releasing Party or Person that is domiciled outside of the United States, as well as claims arising from what the parties have termed "last look" conduct.

19. In all, the mediations in this action have been among the most successful mediation processes of which I have been a part.

20. The specific facts of the mediations and the resulting settlements are set forth below.

A. BTMU

21. The mediation between Class Lead Counsel and counsel for BTMU, overseen by me, has resulted in a settlement of \$10,500,000 on behalf of the Settlement Classes. In addition to the monetary component, BTMU has agreed to provide the Settlement Classes with cooperation in the above-captioned action.

22. It is my belief that the settlement reached with BTMU as a result of the mediations is fair, reasonable, and adequate. I base this opinion both on my previous extensive experience in mediating similar complex civil disputes and my careful evaluation and analysis of the proposed settlement terms and conditions in this matter.

23. In my opinion, the settlement reached on behalf of the Settlement Classes is appropriate. The settlement reached was the product of hard-fought negotiations at arm's-length. Both sides of the negotiations were represented by experienced counsel, who were informed in the negotiations by a full understanding of the documentary evidence available to each party, as well as sophisticated economic analyses and assessments of relative market share, prepared by financial experts.

24. The settlement also returns cooperation to the Settlement Classes in the form of attorney proffers, transaction data, document production, witness interviews, depositions, and trial testimony. The Settlement Classes are also entitled to this cooperation until the later of the date of final judgment in the Action with respect to all Defendants or seven years after preliminary approval.

25. In early 2016, I was asked by both Class Lead Counsel and counsel for BTMU if I would agree to serve as a sole Mediator in an agreed-upon voluntary and confidential mediation

process designed to secure a comprehensive settlement in the above-captioned matter between Plaintiffs and BTMU. I agreed to do so with the agreement of both sides.

26. Before mediation began, I spoke with representatives from each of the parties. Each party provided me with background information about the litigation and its status, as well as each party's views as to the litigation risks if a mediated settlement were not achieved. Each side also discussed with me in confidence what it saw as the outstanding issues and how those outstanding issues might be resolved.

27. The joint mediation session between Class Lead Counsel and counsel for BTMU occurred on April 4, 2016 in Washington, DC. During this session, I urged resolution of various issues. Financial terms were also discussed, but no final agreement was reached as to any of the outstanding issues. After this first mediation session, I engaged in frequent telephone conversations and emails with the mediation participants, separately and together, in an effort to help the parties reach a successful mediated settlement. As a result of these telephone conversations, the parties reached an agreement in principle on the financial terms of the Settlement by telephone on August 29, 2016.

28. Over the subsequent months, the mediation participants negotiated the final stipulation that would encompass the settlement. All outstanding disagreements were eventually resolved.

29. The settlement discussions were vigorous and at arm's-length, involving highly experienced counsel representing both sides.

30. On February 14, 2017, Class Lead Counsel and counsel for BTMU executed the BTMU Stipulation to resolve the above-captioned litigation on behalf of the Settlement Classes and BTMU.

B. Morgan Stanley

31. The mediation between Class Lead Counsel and counsel for Morgan Stanley, overseen by me, has resulted in a settlement of \$49,750,000 on behalf of the Settlement Classes and \$250,000 for notice and administration costs. In addition to the monetary component, Morgan Stanley has agreed to provide the Settlement Classes with cooperation in the above-captioned action.

32. It is my belief that the settlement reached with Morgan Stanley as a result of the mediations is fair, reasonable, and adequate. I base this opinion both on my previous extensive experience in mediating similar complex civil disputes and my careful evaluation and analysis of the proposed settlement terms and conditions in this matter.

33. In my opinion, the settlement reached on behalf of the Settlement Classes is appropriate. The settlement reached was the product of hard-fought negotiations at arm's-length. Both sides of the negotiations were represented by experienced counsel, who were informed in the negotiations by a full understanding of the documentary evidence available to each party through settlement cooperation and discovery, as well as sophisticated economic analyses and assessments of relative market share, prepared by financial experts.

34. The settlement also returns cooperation to the Settlement Classes in the form of attorney proffers, transaction data, document production, witness interviews, depositions, and trial testimony. The Settlement Classes are also entitled to this cooperation until the later of the date of final judgment in the Action with respect to all Defendants or seven years after preliminary approval.

35. In the fall of 2016, I was asked by both Class Lead Counsel and counsel for Morgan Stanley if I would agree to serve as a sole Mediator in an agreed-upon voluntary and confidential

mediation process designed to secure a comprehensive settlement in the above-captioned matter between Plaintiffs and Morgan Stanley. I agreed to do so with the agreement of both sides.

36. Before mediation began, I spoke with representatives from each of the parties. Each party provided me with background information about the litigation and its status, as well as each party's views as to the litigation risks if a mediated settlement were not achieved. Each side also discussed with me in confidence what it saw as the outstanding issues and how those outstanding issues might be resolved.

37. The joint mediation session between Class Lead Counsel and counsel for Morgan Stanley occurred on December 16, 2016 in New York, NY. During this session, I urged resolution of various issues. This mediation session resulted in an agreement in principle on the financial terms of the settlement.

38. Over the subsequent months, the mediation participants individually, and through multilateral negotiations involving Plaintiffs and Morgan Stanley, RBC, Soc Gen and Standard Chartered, negotiated the final stipulation that would encompass the settlement. All outstanding disagreements were eventually resolved.

39. The settlement discussions were vigorous and at arm's-length, involving highly experienced counsel representing both sides.

40. On July 28, 2017, following multilateral negotiations between Plaintiffs and Morgan Stanley, RBC, Soc Gen and Standard Chartered to harmonize certain key terms of the Settlement Agreements, Class Lead Counsel and counsel for Morgan Stanley executed the Morgan Stanley Stipulation to resolve the above-captioned litigation on behalf of the Settlement Classes and Morgan Stanley.

C. RBC

41. The mediation between Class Lead Counsel and counsel for RBC, overseen by me, has resulted in a settlement of \$15,500,000 on behalf of the Settlement Classes. In addition to the monetary component, RBC has agreed to provide the Settlement Classes with cooperation in the above-captioned action.

42. It is my belief that the settlement reached with RBC as a result of the mediations is fair, reasonable, and adequate. I base this opinion both on my previous extensive experience in mediating similar complex civil disputes and my careful evaluation and analysis of the proposed settlement terms and conditions in this matter.

43. In my opinion, the settlement reached on behalf of the Settlement Classes is appropriate. The settlement reached was the product of hard-fought negotiations at arm's-length. Both sides of the negotiations were represented by experienced counsel, who were informed in the negotiations by a full understanding of the documentary evidence available to each party through settlement cooperation and discovery, as well as sophisticated economic analyses and assessments of relative market share, prepared by financial experts.

44. The settlement also returns cooperation to the Settlement Classes in the form of attorney proffers, transaction data, document production, witness interviews, depositions, and trial testimony. The Settlement Classes are also entitled to this cooperation until the later of the date of final judgment in the Action with respect to all Defendants or seven years after preliminary approval.

45. In the fall of 2016, I was asked by both Class Lead Counsel and counsel for RBC if I would agree to serve as a sole Mediator in an agreed-upon voluntary and confidential mediation process designed to secure a comprehensive settlement in the above-captioned matter between Plaintiffs and RBC. I agreed to do so with the agreement of both sides.

46. Before mediation began, I spoke with representatives from each of the parties. Each party provided me with background information about the litigation and its status, as well as each party's views as to the litigation risks if a mediated settlement were not achieved. Each side also discussed with me in confidence what it saw as the outstanding issues and how those outstanding issues might be resolved.

47. The joint mediation session between Class Lead Counsel and counsel for RBC occurred on December 15, 2016 in New York, NY. During this session, I urged resolution of various issues. This mediation session resulted in an agreement in principle on the financial terms of the settlement.

48. Over the subsequent months, the mediation participants individually, and through multilateral negotiations involving Plaintiffs and Morgan Stanley, RBC, Soc Gen and Standard Chartered, negotiated the final stipulation that would encompass the settlement. All outstanding disagreements were eventually resolved.

49. At all times, the settlement discussions were vigorous and at arm's-length, involving highly experienced counsel representing both sides.

50. On July 27, 2017, following multilateral negotiations between Plaintiffs and Morgan Stanley, RBC, Soc Gen and Standard Chartered to harmonize certain key terms of the Settlement Agreements, Class Lead Counsel and counsel for RBC executed the RBC Stipulation to resolve the above-captioned litigation on behalf of the Settlement Classes and RBC.

D. Soc Gen

51. The mediation between Class Lead Counsel and counsel for Soc Gen, overseen by me, has resulted in a settlement of \$18,000,000 on behalf of the Settlement Classes. In addition to

the monetary component, Soc Gen has agreed to provide the Settlement Classes with cooperation in the above-captioned action.

52. It is my belief that the settlement reached with Soc Gen as a result of the mediations is fair, reasonable, and adequate. I base this opinion both on my previous extensive experience in mediating similar complex civil disputes and my careful evaluation and analysis of the proposed settlement terms and conditions in this matter.

53. In my opinion, the settlement reached on behalf of the Settlement Classes is appropriate. The settlement reached was the product of hard-fought negotiations at arm's-length. Both sides of the negotiations were represented by experienced counsel, who were informed in the negotiations by a full understanding of the documentary evidence available to each party through settlement cooperation and discovery, as well as sophisticated economic analyses and assessments of relative market share, prepared by financial experts.

54. The settlement also returns cooperation to the Settlement Classes in the form of attorney proffers, transaction data, document production, witness interviews, depositions, and trial testimony. The Settlement Classes are also entitled to this cooperation until the later of the date of final judgment in the Action with respect to all Defendants or seven years after preliminary approval.

55. In January 2017, I was asked by both Class Lead Counsel and counsel for Soc Gen if I would agree to serve as a sole Mediator in an agreed-upon voluntary and confidential mediation process designed to secure a comprehensive settlement in the above-captioned matter between Plaintiffs and Soc Gen. I agreed to do so with the agreement of both sides.

56. Before mediation began, I spoke with representatives from each of the parties. Each party provided me with background information about the litigation and its status, as well as each

party's views as to the litigation risks if a mediated settlement were not achieved. Each side also discussed with me in confidence what it saw as the outstanding issues and how those outstanding issues might be resolved.

57. The joint mediation session between Class Lead Counsel and counsel for Soc Gen occurred on February 7, 2017 in New York, NY. During this session, I urged resolution of various issues. This mediation session resulted in an agreement in principle on the financial terms of the settlement.

58. Over the subsequent months, the mediation participants individually, and through multilateral negotiations involving Plaintiffs and Morgan Stanley, RBC, Soc Gen and Standard Chartered, negotiated the final stipulation that would encompass the settlement. All outstanding disagreements were eventually resolved.

59. The settlement discussions were vigorous and at arm's-length, involving highly experienced counsel representing both sides.

60. On July 27, 2017, following multilateral negotiations between Plaintiffs and Morgan Stanley, RBC, Soc Gen and Standard Chartered to harmonize certain key terms of the Settlement Agreements, Class Lead Counsel and counsel for Soc Gen executed the Soc Gen Stipulation to resolve the above-captioned litigation on behalf of the Settlement Classes and Soc Gen.

E. Standard Chartered

61. The mediation between Class Lead Counsel and counsel for Standard Chartered, overseen by me, has resulted in a settlement of \$17,200,000 on behalf of the Settlement Classes. In addition to the monetary component, Standard Chartered has agreed to provide the Settlement Classes with cooperation in the above-captioned action.

62. It is my belief that the settlement reached with Standard Chartered as a result of the mediations is fair, reasonable, and adequate. I base this opinion both on my previous extensive experience in mediating similar complex civil disputes and my careful evaluation and analysis of the proposed settlement terms and conditions in this matter.

63. In my opinion, the settlement reached on behalf of the Settlement Classes is appropriate. The settlement reached was the product of hard-fought negotiations at arm's-length. Both sides of the negotiations were represented by experienced counsel, who were informed in the negotiations by a full understanding of the documentary evidence available to each party through settlement cooperation and discovery, as well as sophisticated economic analyses and assessments of relative market share, prepared by financial experts.

64. The settlement also returns cooperation to the Settlement Classes in the form of attorney proffers, transaction data, document production, witness interviews, depositions, and trial testimony. The Settlement Classes are also entitled to this cooperation until the later of the date of final judgment in the Action with respect to all Defendants or seven years after preliminary approval.

65. In January 2017, I was asked by both Class Lead Counsel and counsel for Standard Chartered if I would agree to serve as a sole Mediator in an agreed-upon voluntary and confidential mediation process designed to secure a comprehensive settlement in the above-captioned matter between Plaintiffs and Standard Chartered. I agreed to do so with the agreement of both sides.

66. Before mediation began, I spoke with representatives from each of the parties. Each party provided me with background information about the litigation and its status, as well as each party's views as to the litigation risks if a mediated settlement were not achieved. Each side also

discussed with me in confidence what it saw as the outstanding issues and how those outstanding issues might be resolved.

67. The joint mediation session between Class Lead Counsel and counsel for Standard Chartered occurred on February 8, 2017 in New York, NY. During this session, I urged resolution of various issues. Financial terms were also discussed, but no final agreement was reached as to any of the outstanding issues. After this first mediation session, I engaged in frequent telephone conversations and emails with the mediation participants in an effort to help the parties reach a successful mediated settlement. As a result of these telephone conversations, the parties reached an agreement in principle on the financial terms of the Settlement by telephone on February 22, 2017.

68. Over the subsequent months, the mediation participants individually, and through multilateral negotiations involving Plaintiffs and Morgan Stanley, RBC, Soc Gen and Standard Chartered, negotiated the final stipulation that would encompass the settlement. All outstanding disagreements were eventually resolved.

69. The settlement discussions were vigorous and at arm's-length, involving highly experienced counsel representing both sides.

70. On July 27, 2017, following multilateral negotiations between Plaintiffs and Morgan Stanley, RBC, Soc Gen and Standard Chartered to harmonize certain key terms of the Settlement Agreements, Class Lead Counsel and counsel for Standard Chartered executed the Standard Chartered Stipulation to resolve the above-captioned litigation on behalf of the Settlement Classes and Standard Chartered.

II. CONCLUSION

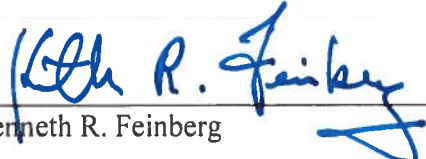
71. To date, I have served as Mediator in the above-described mediations and negotiations between Plaintiffs and the New Settling Defendants. Through these mediations and negotiations, the Plaintiffs and New Settling Defendants have reached settlements totaling \$111,200,000 on behalf of the Settlement Classes, including notice and administration costs. These amounts are in addition to the settlements with Original Settling Defendants that have been preliminarily approved in this matter, which totaled \$2,009,075,000, including notice and administration costs.

72. The success of these mediations and negotiations, in my opinion, was driven in large part by the highly-skilled counsel representing both Plaintiffs and New Settling Defendants. During the course of the mediations and negotiations, counsel for all parties demonstrated considerable tenacity, efficiency, and flexibility in steering five separate negotiations of substantially varying tone toward a satisfactory compromise.

73. Based on my extensive experience in designing, implementing, and administering settlement compensation programs, it is my opinion that the language and nature of the Releases in these settlements is appropriate and the result of vigorous arm's-length negotiation between and among Plaintiffs and each of the Settling Defendants.

74. Finally, I note that each of the Releases excludes claims based on transactions executed solely outside the United States arising under foreign laws belonging to any Releasing Party or Person that is domiciled outside the United States as well as claims related to "last look" practices that may have been used with respect to electronic trading.

I declare under penalty of perjury that the foregoing is a true and correct statement of my opinions. Executed on July 28, 2017 at Washington, DC.



Kenneth R. Feinberg

CERTIFICATE OF SERVICE

I hereby certify that on July 28, 2017, I caused the foregoing to be electronically filed with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the email addresses denoted on the Electronic Mail Notice List, and I hereby certify that I caused the foregoing document or paper to be mailed via the United States Postal Service to the non-CM/ECF participants indicated on the Manual Notice List.

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on July 28, 2017

s/ Michael D. Hausfeld
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