

USDC SDNY
DOCUMENT
ELECTRONICALLY FILED
DOC #:
DATE FILED: 8/16/18

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

IN RE FOREIGN EXCHANGE
BENCHMARK RATES ANTITRUST
LITIGATION

No. 1:13-cv-07789-LGS

**ORDER AWARDING REIMBURSEMENT
OF LITIGATION EXPENSES**

WHEREAS, a class action is pending in this Court entitled *In re Foreign Exchange Benchmark Rates Antitrust Litigation*, No 1:13-cv-07789-LGS;

WHEREAS, Class Plaintiffs have entered into settlements as set forth in the Stipulation and Agreement of Settlement with Bank of America Corporation, Bank of America, N.A., and Merrill Lynch, Pierce, Fenner & Smith Incorporated; Stipulation and Agreement of Settlement with Barclays Bank PLC and Barclays Capital Inc.; Stipulation and Agreement of Settlement with BNP Paribas Group, BNP Paribas North America Inc., BNP Paribas Securities Corp., and BNP Prime Brokerage, Inc.; Stipulation and Agreement of Settlement with Citigroup Inc., Citibank, N.A., Citicorp, and Citigroup Global Markets Inc.; Stipulation and Agreement of Settlement with The Goldman Sachs Group, Inc. and Goldman, Sachs & Co.; Stipulation and Agreement of Settlement with HSBC Holdings PLC, HSBC Bank PLC, HSBC North America Holdings Inc., HSBC Bank USA, N.A., and HSBC Securities (USA) Inc.; Stipulation and Amended Agreement of Settlement with JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A.; Stipulation and Agreement of Settlement with The Royal Bank of Scotland Group PLC, The Royal Bank of Scotland PLC, and RBS Securities Inc.; Stipulation and Amended Agreement of Settlement with UBS AG, UBS Group AG, and UBS Securities LLC; Stipulation and Agreement of Settlement

with The Bank of Tokyo-Mitsubishi UFJ, Ltd.; Stipulation and Agreement of Settlement with Morgan Stanley, Morgan Stanley & Co., LLC, and Morgan Stanley & Co. International plc; Stipulation and Agreement of Settlement with RBC Capital Markets, LLC; Stipulation and Agreement of Settlement with Société Générale; Stipulation and Agreement of Settlement with Standard Chartered Bank; and Stipulation and Agreement of Settlement with Deutsche Bank AG;

WHEREAS each of the foregoing stipulations are collectively referred to as the “Settlement Agreements,” and the foregoing defendants are collectively referred to as the “Settling Defendants”;

WHEREAS, unless otherwise defined in this Order Awarding Reimbursement of Litigation Expenses (the “Order”), the capitalized terms herein shall have the same meanings as they have in the Settlement Agreements;

WHEREAS, by Orders dated December 15, 2015, September 8, 2017, and September 29, 2017 (the “Preliminary Approval Orders”) and September 29, 2017 (the “Notice Order”), this Court: (a) preliminarily approved the Settlement Agreements and Plan of Distribution; (b) preliminarily certified the Settlement Classes; (c) ordered that notice of the Settlement Agreements be provided to potential members of the Settlement Classes; (d) provided members of the Settlement Classes with the opportunity either to exclude themselves from the Settlement Classes or to object to any of the proposed Settlement Agreements; (e) designated Christopher M. Burke and Michael D. Hausfeld as settlement class counsel for the Settlement Class (“Class Counsel”) and Class Plaintiffs as class representatives of the Settlement Classes; and (f) scheduled a hearing regarding final approval of the Settlements on May 23, 2018;

WHEREAS, due and adequate notice has been given to the Settlement Classes;

WHEREAS, the 90-day period provided by the Class Action Fairness Act, 28 U.S.C. §1715(d), having expired;

WHEREAS, the Court conducted a hearing on May 23, 2018 (the “Fairness Hearing”) to consider, among other things, whether an order of reimbursement of litigation expenses should be entered;

WHEREAS, orders were entered on August 6, 2018 granting Final Approval of the Settlement Agreements and Judgments, and approving the Plan of Distribution;

WHEREAS, the Settlement Agreements have created a fund of \$2,310,275,000 in cash that Settling Defendants have paid into escrow pursuant to the terms of the Settlement Agreements;

WHEREAS, Class Counsel have incurred \$22,490,654.29 in litigation expenses while prosecuting this Action, most of which were for experts and consultants (\$17,217,646.75), the creation and maintenance of databases, document management and litigation support (\$3,597,209.57), and travel and meals (\$1,051,484.30); and

WHEREAS, the Court having reviewed and considered Class Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses, all papers filed, and proceedings held herein in connection with the Motion, all oral and written comments or objections received regarding the Motion, and the record in the Action, and good cause appearing therefore,

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED:

1. **Jurisdiction** – This Court has jurisdiction over the subject matter of the Action and all matters relating to the Settlement Agreements, as well as personal jurisdiction over all Parties and each of the Settlement Class Members.

2. **Notice** – Notice of Plaintiff’s Counsel’s Motion for an Award of Attorneys’ Fees and Reimbursement of Litigation Expenses was given to all members of the Settlement Classes

who or which could be identified with reasonable effort. The form and method of notifying the Settlement Classes of the Motion for an Award of Attorneys' Fees and Reimbursement of Litigation Expenses satisfied the requirements of Rule 23 of the Federal Rules of Civil Procedure and the United States Constitution (including the Due Process Clause); constituted the best notice practicable under the circumstances; and constituted due, adequate, and sufficient notice to all persons and entities entitled thereto.

3. **Reimbursement of Expenses** – The Court hereby awards \$22,490,654.29 in reimbursement of litigation expenses, which expenses shall be paid from the Settlement Fund pursuant to the terms of the Settlement Agreements.

4. In making this award of reimbursement of expenses to be paid from the Settlement Fund, the Court has considered and found that:

a. Such expenses were necessary and/or fair and reasonable in light of the work performed and results achieved in the Settlement Agreements;

b. Copies of the Notice were mailed to members of the Settlement Classes, stating that Class Counsel would apply for an award of attorneys' fees and litigation expenses in an amount not to exceed 18% of the Settlement Fund, and the amount of litigation expenses and attorneys' fees to be awarded would not exceed 18% of the Settlement Fund;

5. **Separate Fees Order** – A separate order will be issued regarding Class Counsel's application for attorneys' fees. That order shall in no way disturb or affect this Order and shall not affect or delay the Effective Date of the Settlement.

6. **Entry of Order** – There is no just reason for delay in the entry of this Order, and immediate entry by the Clerk of the Court is expressly directed.

IT IS SO ORDERED.

DATED: August 16, 2018
New York, New York



LORNA G. SCHOFIELD
UNITED STATES DISTRICT JUDGE