

In Re Foreign Exchange Benchmark Rates Antitrust  
Litigation, No. 1:13-cv-07789-LGS

# Plan of Distribution

# Claimant Options

## 1. Estimated Claim Option (Option 1)

- Option 1 allows Claimants to accept a payment amount calculated by the Claims Administrator based on transaction data produced by Settling Defendants. This option is not available to Claimants who traded only with Non-Settling Defendants. This option is also not available for FX Exchange-Traded Instruments.
- Claimants who file their claim under Option 1 will be permitted to re-submit under Option 2 after they have received their estimated Eligible Participation Amount under Option 1.

## 2. Documented Claim Option (Option 2)

- Option 2 allows Claimants to accept a payment amount calculated by the Claims Administrator based on transaction data provided by the Claimants. This option is designed for Claimants with high transaction volumes and accessible records. Claims for FX Exchange-Traded Instruments must be documented in order to receive compensation.
- Claimants who file their claim under Option 2 will be permitted to re-submit under Option 1 after they have received their estimated Eligible Participation Amount under Option 2.

# Claimant Options

	Trades with Settling Defendants Only	Trades with Settling Defendants and Non-Settling Defendants	Trades with Non-Settling Defendants Only
OTC Trades Only	Option 1 or Option 2	Option 1 or Option 2	Option 2 only
OTC and Exchange Trades	Option 1 or Option 2 for OTC trades; must use Option 2 for Exchange trades	Option 1 or Option 2 for OTC trades; must use Option 2 for Exchange trades	Option 2 only
Exchange Trades Only	Option 2 only		

# Plan of Distribution – Factors

The Plan of Distribution is based on five factors:

1. Notional volume
2. Type of instrument
3. Currency pair
4. Trade size
5. Legal discounts (trade date and exchange geography)

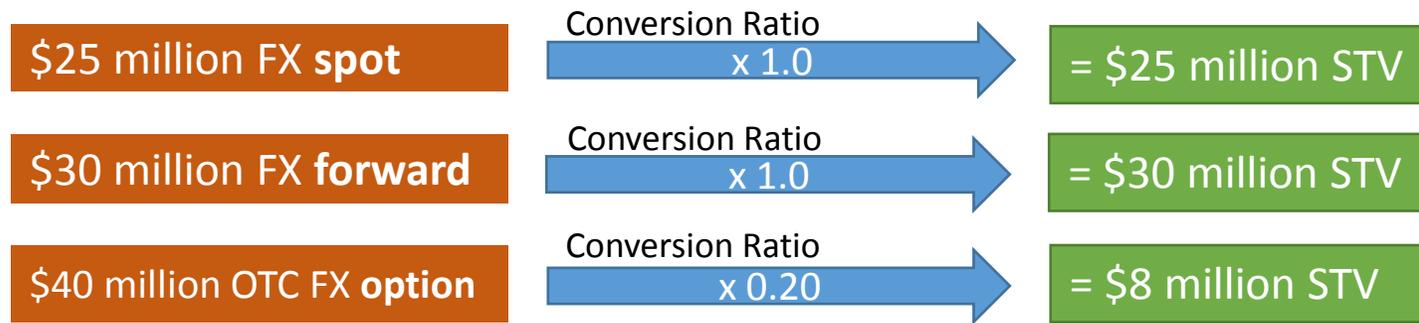
# Type of Instrument Traded

- Claimants may have traded different types of FX Instruments and FX Exchange-Traded Instruments during the Settlement Class Period. The pricing of each of these different types of instruments is based on the underlying spot rate.
- Notional volumes will be converted into USD, and each different type of instrument will be adjusted to its spot transaction equivalent by applying a Conversion Ratio.

Instrument	Conversion Ratio
FX spot transactions	1.0
FX forwards	1.0
FX swaps	1.0 for FX forward risk component
OTC FX options	0.20
FX futures	1.0
Options on FX futures	0.20

# Calculating Settlement Transaction Volume (STV)

Notional amount of trade times Conversion Ratio equals Settlement Transaction Volume (STV).



# Trade Size and Currency Pair Relative Damage Factors – Preliminary Calculations

Settlement Transaction Volume (STV) is adjusted by currency pair and trade size (Relative Damage Factors).

Trade Size Range	Most liquid (EURUSD, USDJPY, ...)	Liquid (USDNOK, USDSEK, ... )	Illiquid (USDHUF, USDZAR,...)	Pegged (USDHKD, EURDKK,...)
Up to \$1 million	0.53	1.47	3.13	0.09
\$1 million up to \$20 million	1.00	2.91	6.24	0.31
\$20 million up to \$100 million	3.51	7.87	13.5	0.74
\$100 million and above	4.82	13.2	22.7	1.52

# Legal Discounts – Time Period

The Plan of Distribution applies discounts for trades occurring between

- January 1, 2003 and November 30, 2007 (inclusive); and
- January 1, 2014 and December 15, 2015 (inclusive).

Trade Date Range	Discount Applied
1. January 1, 2003 and November 30, 2007	40%
2. December 1, 2007 and December 31, 2013	0% (no discount)
3. January 1, 2014 and December 15, 2015	90%

# Legal Discounts – Exchange Location

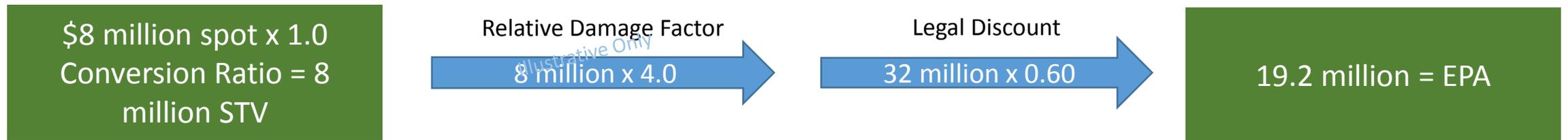
The Plan of Distribution applies a discount to:

- U.S.-domiciled Claimants' FX Exchange-Traded Instruments on non-U.S. exchanges.
- Note that Non-U.S. domiciled Claimants' FX Exchange-Traded Instruments on non-U.S. exchanges are not eligible under the Settlements.

The discount on U.S.-domiciled Class Members' FX Exchange-Traded Instruments traded on exchanges outside the United States is **75%**.

## Simple Calculation of Eligible Participation Amount (EPA)

- Eligible Participation Amount (EPA) is the outcome of the allocation formula's five factors. It is calculated on a trade-by-trade basis for each Claimant.
- For example, the calculation for a USD 8 million USDHUF spot trade in 2006 is as follows:



Eligible Participation Amount (EPA) is not a damages estimate.

# Payment Categories

Claimants will be compensated under one of three payment categories:

1. De Minimis Payment of \$15. Applies to estimated claims of \$15 or less. Prevents excessive administration expenses.
2. Automatic Payment of \$150. Applies to claims between \$15 and \$150. Prevents excessive administration expenses.
3. Pro Rata Share Payment. Applies to claims greater than \$150.

## Communications with Claimants

- Notice commences on October 1, 2017.
- Claims Administrator will provide Claimants with acknowledgements of receipt of their claims.
- Deadline to file claims May 16, 2018.
- On May 31, 2018, the Claims Administrator will begin distributing Claim Assessment Notifications (summarizes data and calculations and provides instructions on converting to the other claim option).
- Once the Notification is received, the Claimant will have 30 days to re-submit claim under the other option.