IN THE UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE: LIBOR-BASED FINANCIAL INSTRUMENTS ANTITRUST LITIGATION	**MDL No. 2262**
THIS DOCUMENT RELATES TO: Case No. 12-CV-1025 (NRB)	**Master File No. 1:11-md-2262-NRB ECF Case**

BONDHOLDER PLAINTIFFS' MEMORANDUM OF LAW IN SUPPORT OF THE MOTION FOR FINAL APPROVAL OF THE SETTLEMENTS WITH MUFG BANK, LTD., CREDIT SUISSE GROUP AG, AND THE NORINCHUKIN BANK, AND OF THE PLAN OF ALLOCATION

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I. INTRODUCTION

Plaintiffs Ellen Gelboim and Linda Zacher ("Bondholder Plaintiffs"), by their attorneys, submit this memorandum in support of their motion for final approval of three additional settlements[1] (the "Subsequent Settlements") between Bondholder Plaintiffs, on behalf of themselves and the settlement classes defined below, and defendants MUFG Bank, Ltd., f/k/a Bank of Tokyo-Mitsubishi UFJ Ltd. ("MUFG")), Credit Suisse Group AG ("Credit Suisse"), and The Norinchukin Bank ("Norinchukin"). Each of the Subsequent Settlements was reached after separate arm's length negotiations and executed prior to the Second Circuit's decision in *Schwab Short-Term Bond Market Fund, et al. v. Lloyds Banking Group PLC, et al.*, 22 F.4th 103 (2d Cir. 2021).[2] If approved, the Subsequent Settlements, consisting of an aggregate cash payment of $1.749 million,[3] will resolve this complex case against MUFG, Credit Suisse, and Norinchukin.

As a result of the Second Circuit's decision, the dismissal of the Bondholder Action is now final[4] and the Subsequent Settlements are the only remaining opportunity for members of

[1] The Court has already granted final approval to settlements between Bondholder Plaintiffs and seven of the defendant banks in this litigation: Barclays Bank plc, UBS AG, HSBC Bank plc, Citibank, N.A. and Citigroup Inc., JPMorgan Chase & Co. and JPMorgan Chase Bank, N.A., Bank of America Corporation and Bank of America, N.A., and the Royal Bank of Scotland Group plc (hereinafter the "Initial Settlements"). *See* Final Judgment and Order, (ECF No. 3246), dated December 16, 2020 (the "Final Judgment and Order"). The Initial Settlements created an aggregate Settlement Fund of $68.625 million, plus interest.

[2] For a more detailed discussion of the procedural history of this case, including a summary of the claims and the negotiations of the Subsequent Settlements, Bondholder Plaintiffs incorporate by reference the Declaration of Karen L. Morris and Robert S. Kitchenoff, filed on October 19, 2022, in support of Bondholder Plaintiffs' Motion for Preliminary Approval of the Subsequent Settlements, ECF No. 3563-3 (the "Morris-Kitchenoff Preliminary Approval Decl.").

[3] Separately, MUFG paid $750,000.00, Credit Suisse paid $550,000.00, and Norinchukin paid $449,000.00. The Subsequent Settlements are invested and earning interest for the benefit of the classes.

[4] Because no party timely sought certiorari review, the Second Circuit decision is final. *See* 28 U.S.C. § 2101(c). The only Court proceedings that remain in the Bondholder Action concern final approval of the Subsequent Settlements and approval of the distribution of the aggregate Bondholder settlement funds to the members of the Settlement Classes.

the Bondholder Class to recover on the claims in the litigation.

The Subsequent Settlements, when combined with the Initial Settlements, bring the total number of settled defendants to ten, and the total settlement amount achieved by the Bondholder Settlement Class Counsel for the benefit of the Bondholder Class to $70.374 million, plus accrued interest.

The Subsequent Settlements warrant final approval because: 1) they are fair, reasonable and adequate; 2) notice to potential members of the Subsequent Settlement Classes complied with Rule 23 and due process; and 3) the Plan of Allocation, which distributes funds on a *pro rata* basis, is a fair, reasonable, and rational method for distributing the net settlement funds to members of the Subsequent Settlement Classes.

II. BACKGROUND

A. Procedural History

On November 7, 2022, the Court granted preliminary approval to the Subsequent Settlements, conditionally certified the Subsequent Settlement Classes, granted Bondholder Plaintiffs' request to appoint Epiq Class Action & Claims Solutions, Inc. ("Epiq") as the Claims Administrator and The Huntington Bank as Escrow Agent, approved the proposed notice plan (the "Additional Notice Plan"), preliminarily approved the Plan of Allocation, and appointed Morris and Morris LLC Counselors At Law and Weinstein Kitchenoff & Asher LLC as counsel for the Subsequent Settlement Classes. ECF No. 3578.

B. Notice To The Subsequent Settlement Classes

As described more completely in Section IV, potential members of the Subsequent Settlement Classes received notice in compliance with due process and the approved Additional No-

tice Plan. ECF No. 3578. This consisted of both direct notice and publication notice. Additionally, Epiq updated the Bondholder Settlement Website to provide information about the Subsequent Settlements and continues to operate the Bondholder Toll-Free Information Line to provide further information to potential members of the Subsequent Settlement Classes.

III. THE SUBSEQUENT SETTLEMENTS SHOULD BE FINALLY APPROVED

A. The Standard For Final Approval

Public policy favors the settlement of disputed claims among private litigants, particularly in class actions. *Wal-Mart Stores, Inc. v. Visa U.S.A. Inc.*, 396 F.3d 96, 116-17 (2d Cir. 2005); *Allen v. Dairy Farmers of Am., Inc.*, No. 5:09-CV-230, 2011 WL 1706778, at *2 (D. Vt. May 4, 2011). A court should grant final approval to a class action settlement if it is "fair, reasonable, and adequate." Fed. R. Civ. P. 23(e)(2). In making this determination, the Court should consider both the procedural and substantive fairness of the settlement. *Wal Mart*, 396 F.3d at 116; *In re Am. Int'l Grp., Inc. Sec. Litig.*, 293 F.R.D. 459, 464 (S.D.N.Y. 2013).

B. The Subsequent Settlements Are Presumed To Be Fair

A settlement is presumed to be fair when it is the "product of arm's length negotiations conducted by experienced counsel knowledgeable in complex class litigation . . . ." *In re Austrian & German Bank Holocaust Litig.*, 80 F. Supp. 2d 164, 173-74 (S.D.N.Y. 2000). In circumstances such as this, "'great weight' is accorded to the recommendations of counsel, who are most closely acquainted with the facts of the underlying litigation." *In re PaineWebber Pshps. Litig.*, 171 F.R.D. 104, 125 (S.D.N.Y. 1997) (citation omitted).

By appointing them Interim Co-Lead Counsel in the Bondholder Action, and Bondholder Settlement Class Counsel in connection with both the Initial Settlements and the settlements now

under consideration, the Subsequent Settlements, the Court has concluded that Bondholder Plaintiffs' counsel have the requisite skill and experience in class actions to lead this litigation on behalf of the putative Class. ECF No. 206 (Pretrial Order No. 2); Final Judgment and Order, ECF 3246 ¶ 10; Preliminary Approval Order, ECF 3578 ¶ 7.

Second, as detailed in the Morris-Kitchenoff Preliminary Approval Decl. (ECF No. 3563-3, ¶¶ 36-41), the separate settlement negotiations between Bondholder Plaintiffs and each of MUFG, Credit Suisse, and Norinchukin were hard-fought and conducted at arm's length.

Given the final approval of the Initial Settlements, the presumption of fairness of the Subsequent Settlements, the lack of anything in the record in conflict with that presumed fairness, and the practical reality that the Subsequent Settlements are the last resource for compensation available to Class members, final approval of the Subsequent Settlements is appropriate.

C. The Subsequent Settlements Are Substantively Fair

The Subsequent Settlements return additional cash to the Subsequent Settlement Classes in an action which is now terminated. The Subsequent Settlements should be approved under the nine applicable criteria for determining whether a class action settlement should be approved. *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). These criteria, commonly referred to as the *Grinnell* factors, strongly support final approval of the Subsequent Settlements.

1. The Stage of the Proceedings, the Risks of Establishing Liability and Damages, the Risks of Maintaining the Class Action Through Trial, and the Reasonableness of the Subsequent Bondholder Settlements in Light of the Best Possible Recovery and the Attendant Risks of Litigation

These six *Grinnell* factors:

> the stage of the proceedings and the amount of discovery completed; the risks of establishing liability; the risks of establishing damages; the risks of maintaining the

> class action through the trial; . . . the range of reasonableness of the settlement fund in light of the best possible recovery; [and] the range of reasonableness of the settlement fund to a possible recovery in light of all the attendant risks of litigation,

495 F.2d at 463, strongly support final approval and require little discussion. The negotiations of the Subsequent Settlements took place after the case had been dismissed for the second time, and while the appeal of that dismissal remained *sub judice*. The Second Circuit subsequently affirmed this Court's dismissal of the action, other than in connection with the Subsequent Settlements. The adequacy of the Subsequent Settlements in light of the rulings of this Court and of the Second Circuit, is confirmed where the alternative is no recovery at all.

2. The Complexity, Expense, and Likely Duration of the Litigation

"[T]he complexity, expense and likely duration of the litigation," an additional *Grinnell* factor, *id*., also strongly supports final approval.

As detailed in the Morris-Kitchenoff Preliminary Approval Decl. (ECF No. 3563-3, ¶¶ 11-27), this antitrust action has included extensive litigation before the District Court, the Second Circuit Court of Appeals, and the U. S. Supreme Court, and has been aggressively prosecuted by Bondholder Class Counsel for almost ten years. Under analogous circumstances, numerous courts have found this *Grinnell* factor satisfied. *See, e.g.*, *In re Namenda Direct Purchaser Antitrust Litig.*, 462 F.Supp.3d 307, 312 (S.D.N.Y. 2020) ("In general, antitrust trials require the expenditure of significant time and resources by both the parties and the court, and this case would have been no exception."); *In re Vitamin C Antitrust Litig.*, No. 06-MD-1738 (BMC) (JO), 2012 WL 5289514, at *4 (E.D.N.Y. Oct. 22, 2012) (citations omitted) ("[F]ederal antitrust cases are complicated, lengthy, and bitterly fought[,] . . . as well as costly.").

3. The Reaction of the Class to the Subsequent Bondholder Settlements

The reaction of the class is a significant factor to be weighed in considering final approval of the Subsequent Bondholder Settlements. *In re Am. Bank Note Holographics, Inc. Sec.*

Litig., 127 F.Supp.2d 418, 425 (S.D.N.Y. 2001). A settlement may be deemed adequate where only a small number of objections are received. *Wal-Mart*, 396 F.3d at 118, quoting 4 Conte and Newberg, *Newberg on Class Actions* § 11.41, at 108 (4th ed. 2002).

In this case, potential members of the Settlement Classes were provided direct and publication notice of the Subsequent Settlements in accordance with the Court approved Additional Notice Plan. Declaration of Cameron R. Azari Regarding Implementation of Additional Notice Plan, filed herewith ("Azari Decl."), ¶ 7. The notice explained, in clear and concise language, the legal options and monetary benefits available to members of the Subsequent Settlement Classes under the Subsequent Settlements. *Id.*, ¶¶ 8-10. The deadline to file objections is March 1, 2023. To date, the Claims Administrator has received four (4) requests for exclusion, and no objections to any of the Subsequent Settlements. *Id.*, ¶ 22; *see also* Declaration of Karen L. Morris and Robert S. Kitchenoff in Support of Final Approval of the Subsequent Settlements ("Counsel Decl.") filed herewith., ¶ 16.

4. The Ability of Defendants to Withstand a Greater Judgment

Although MUFG, Credit Suisse, and Norinchukin could each withstand a greater judgment than its respective settlement amount, this fact standing alone does not provide a basis for the Court to decline final approval of the Subsequent Settlements in light of the litigation risks and the status of the litigation described above. Measured against the other *Grinnell* factors, "[t]he mere fact that a defendant 'is able to pay more than it offers in settlement does not, standing alone, indicate the settlement is unreasonable or inadequate.'" *Fleisher v. Phoenix Life Ins. Co.*, No. 11 Civ 8405 (CM), 2015 WL 10847814, at *9 (S.D.N.Y. Sept. 9, 2015) (quoting *In re Global Crossing Sec. & ERISA Litig.*, 225 F.R.D. 436, 460 (S.D.N.Y. 2004)); *see also In re Sinus Buster Prods. Consumer Litig.*, No. 12-CV-2429 (ADS) (AKT), 2014 WL 5819921, at *11 (E.D.N.Y. Nov. 10, 2014) ("Courts have recognized that the defendant's ability to pay is much

less important than the other factors, especially when the other *Grinnell* factors weigh heavily in favor of settlement approval.") (quoting *In re MetLife Demutualization Litig.*, 689 F. Supp. 2d 297, 339 (E.D.N.Y. 2010); *see also Namenda Direct Purchaser Antitrust Litig.*, 462 F.Supp.3d at 314 ("This factor is typically relevant only when a settlement is less than what it might otherwise be but for the fact that the defendant's financial circumstances do not permit a greater settlement."). Bondholder Plaintiffs respectfully submit that the Settling Defendants' ability to pay more does not outweigh the benefits of the Subsequent Settlements to the members of the Subsequent Settlement Classes.

In sum, the relevant *Grinnell* factors weigh strongly in favor of this Court granting final approval to the Subsequent Settlements.

IV. CERTIFICATION OF THE SUBSEQUENT SETTLEMENT CLASSES AND CONFIRMATION OF THE APPOINTMENT OF SETTLEMENT CLASS COUNSEL

A. The Settlement Classes

The Court previously certified the Subsequent Settlement Classes in the order preliminarily approving the Subsequent Settlements. ECF No. 3578. Pursuant to ¶ 3.7(i) of each of the Subsequent Settlement Agreements,[5] and to provide clarity in the order approving these settlements and related judgment, Bondholder Plaintiffs request that in the Final Judgment and Order, the Court certify the following classes for settlement purposes in resolution of Bondholder Plaintiffs' claims against each of the respective Subsequent Settling Defendants.

As to MUFG:

> All persons and entities (other than defendants in the Bondholder Action and their affiliated persons and entities) who owned any interest in (including beneficially or in "street name") any debt security that was assigned a unique identification number by the CUSIP system, on which interest was payable at any time between August

[5] The Subsequent Settlement Agreements are Exhibits 1, 2, and 3, respectively, to the Morris-Kitchenoff Preliminary Approval Decl., ECF 3563-4, 3563-5, and 3563-6.

> 1, 2007, and May 31, 2010, and where that interest was payable at a rate expressly tied to the U.S. Dollar LIBOR rate ("LIBOR-Based Debt Security"); however, any such securities that were issued by any Defendant, including its subsidiaries and affiliates, as obligor, are excluded from the definition of USD LIBOR-Based Debt Security.

MUFG Settlement Agreement ¶ 3.2 (the "MUFG Settlement Class").

As to Credit Suisse and Norinchukin:

> All persons and entities (other than defendants in the Bondholder Action and their affiliated persons and entities) who owned (including beneficially or in "street name") any debt security that was assigned a unique identification number by the CUSIP system, on which interest was payable at any time between August 1, 2007, and May 31, 2010, and where that interest was payable at a rate expressly tied to the U.S. Dollar LIBOR rate ("LIBOR-Based Debt Security"); provided, however that any such securities that were issued by any Defendant, including its subsidiaries and affiliates, as obligor, are excluded from the definition of USD LIBOR-Based Debt Security.

Credit Suisse Settlement Agreement ¶ 3.2 (the "Credit Suisse Settlement Class"); Norinchukin Settlement Agreement ¶ 3.2 (the "Norinchukin Settlement Class").

The Class Period for all three settlements is August 1, 2007 through May 31, 2010, inclusive. MUFG Settlement Agreement, ¶ 1.13; Credit Suisse Settlement Agreement, ¶ 1.13; Norinchukin Settlement Agreement, ¶ 1.13. The definitions of the MUFG, Credit Suisse, and Norinchukin Settlement Classes are functionally identical to each other and to the Initial Bondholder Settlement Classes previously certified by the Court. *Compare* Final Judgment and Order, ECF 3246, entered Dec. 16, 2020, with ECF 3563-4, 3563-5, and 3563-6.

For the reasons set forth in Bondholder Plaintiffs' prior motion for certification of the Subsequent Settlement Classes in connection with preliminary approval of the present settlements, (ECF No. 3563-2), and in light of the Court's certification of the Subsequent Settlement Classes in the Court's Order granting preliminary approval of the Subsequent Settlements (ECF No. 3578), the Subsequent Settlement Classes satisfy the requirements for certification.

B. Bondholder Settlement Class Counsel

For similar reasons, the Court should ratify its appointment of Morris and Morris and Weinstein Kitchenoff as Bondholder Settlement Class Counsel. They have vigorously prosecuted the Bondholder Action and committed the substantial resources necessary to litigate this case effectively and efficiently.

V. THE ADDITIONAL NOTICE PLAN COMPORTED WITH RULE 23 AND DUE PROCESS AND WAS DULY IMPLEMENTED

A notice program must satisfy both Rule 23(c)(2)(B) and Rule 23(e)(1). Rule 23(c)(2)(B) requires the "best notice that is practicable under the circumstances, including individual notice to all members who can be identified through reasonable effort." *See also Eisen v. Carlisle & Jacquelin*, 417 U.S. 156, 173-75 (1974). When the best notice practicable under the circumstances in conformity with Rule 23 and the requirements of due process is provided, "[n]o Settlement Class Member is relieved from the terms of the Settlement, including the releases provided for therein, based upon the contention or proof that such Settlement Class Member failed to receive actual or adequate notice." *In re Graña y Montero S.A.A. Sec. Litig.*, C.A. No. 2:17-cv-01105-LDH-ST, 2021 WL 4173170, at *5 (E.D.N.Y. Sept. 14, 2021). Thus, neither individual nor actual notice to every class member is required; instead, "class counsel [need only] act[] reasonably in selecting means likely to inform the persons affected." *Jermyn v. Best Buy Stores, L.P.*, No. 08 CIV. 00214 CM, 2010 WL 5187746, at *3 (S.D.N.Y. Dec. 6, 2010) (citing *Weigner v. The City of New York*, 852 F.2d 646, 649 (2d Cir. 1988)); *see also In re Adelphia Commc'ns Corp. Sec. & Derivatives Litig.*, 271 F. App'x 41, 44 (2d Cir. 2008). As for Rule 23(e)(1), it requires that notice of a settlement be "reasonable" – *i.e.*, it must "fairly apprise the prospective members of the class of the terms of the proposed settlement and of the options that are open to

them in connection with the proceedings." *Wal-Mart*, 396 F.3d at 114 (internal citation and quotation omitted). As explained below, the Additional Notice Plan satisfied both requirements.

When the Court preliminarily approved the Subsequent Settlements, the Court approved the Additional Notice Plan as complying with the requirements of Rule 23 and due process of law. ECF No. 3578, ¶ 17. Pursuant to that approval, the plan was duly implemented. As provided in that plan, individual notice, in the form of a postcard notice (the "Postcard Notice") was provided to all individuals, entities and institutions previously identified as potential members of the Bondholder Settlement Classes in the exhaustive notice program implemented for the Initial Settlements. *See, e.g.*, Declaration of Cameron R. Azari Regarding Notice Program (ECF No. 3101-9) filed on June 16, 2020 ("First Azari Decl."). The Postcard Notice was sent, either directly by Epiq when it had relevant contact information or through third party providers where they determined to provide distribution themselves to their own clients, on November 28, 2022, consistent with the Court's Order. Azari Decl., ¶¶ 12-13. On November 28, 2022, Bondholder Plaintiffs also ran the publication notice in the national edition of *IDB Weekly*. *Id.*, ¶ 15, Ex. 2. Additionally, the press release was distributed on November 28, 2023 over PR Newswire's US1 newline. *Id.*, Ex. 3

On November 28, 2023, Epiq also updated the settlement-specific website, www.BondholderLIBORSettlements.com (the "Settlement Website"), to provide information regarding the Subsequent Settlements, including key dates, important case documents, and answers to frequently asked questions. *Id.* at ¶¶ 16-17. The updated Settlement Website also provides access to the long-form notice of the Subsequent Settlements (the "Detailed Notice") approved by the Court and an online Proof of Claim Form and an electronic filing template for claimants with a large number of LIBOR debt securities. *Id.*, ¶ 17.

Epiq also continued to operate and update information available through the dedicated toll-free telephone number for the Bondholder Action, 1-888-205-5804, to allow potential members of the Subsequent Settlement Classes to call for additional information. *Id.* at ¶ 19. The toll-free line is available 24 hours a day, seven days a week, with live operators available during business hours. *Id.*.

Thus, the Additional Notice Plan approved by the Court, ECF 3578, ¶ 17, has been fully implemented.

VI. THE PLAN OF ALLOCATION SHOULD BE FINALLY APPROVED

The relevant standards for final approval of a plan of allocation were summarized by Judge Cote in *In re Credit Default Swaps*:

> A district court has broad supervisory powers with respect to the . . . allocation of settlement funds. The plan of allocation must meet the standards by which the settlement [is] scrutinized – namely, it must be fair and adequate. A plan need only have a reasonable, rational basis, particularly if recommended by experienced and competent class counsel. A principal goal of a plan of distribution must be the equitable and timely distribution of a settlement fund without burdening the process in a way that will unduly waste the fund.
>
> In the case of a large class action the apportionment of a settlement can never be tailored to the rights of each plaintiff with mathematical precision. The challenge of precisely apportioning damages to victims is often magnified in antitrust cases, as damage issues in [antitrust] cases are rarely susceptible of the kind of concrete, detailed proof of injury which is available in other contexts.

In re Credit Default Swaps Antitrust Litig., No. 13MD2476 (DLC), 2016 WL 2731524, at *9 (S.D.N.Y. Apr. 26, 2016) (citations and quotation marks omitted, inserts in original).

The proposed Plan of Allocation provides a *pro rata* distribution to members of the Subsequent Settlement Classes in proportion to their *pro rata share* of the net Subsequent Settlement Funds. The details of how each authorized claimants' *pro rata share* will be calculated is explained in the proposed Plan of Allocation, previously filed with the Court on October 19, 2022. ECF No. 3563-7. The Plan of Allocation was preliminarily approved by the Court in connection

with the Subsequent Settlements on November 7, 2022. ECF No. 3578, ¶ 16. On December 16, 2020, the Court granted final approval to the same Plan of Allocation in connection with the Initial Settlements. ECF No. 3246, ¶ 5.

The Plan of Allocation proposes a *pro rata* distribution that is similar in structure to the plans of allocation that have been approved to apportion settlement proceeds in other financial instrument contexts. *See, e.g.*, *Credit Default Swaps*, 2016 WL 2731524, at *4[6]; *In re Veeco Instruments Secs. Litig.*, 05-md-1695 (CM), 2007 WL 4115809, at *14 (S.D.N.Y. Nov. 7, 2007) ("Each valid claim will then be calculated so that each authorized claimant will receive, on a proportionate basis, the share of the net settlement fund that the claimant's recognized loss bears to the total recognized loss of all authorized claimants."); *Global Crossing*, 225 F.R.D. at 462 ("Pro-rata distribution of settlement funds based on investment loss is clearly a reasonable approach."); *In re Platinum and Palladium Commodities Litig.*, No. 10 CV 3617, 2014 WL 3500655, at *3 (S.D.N.Y. Jul. 15, 2014) (allocations based on artificiality on each trading day).

In addition, Bondholder Settlement Class Counsel believe that the Plan of Allocation provides a fair and reasonable method to equitably allocate the net settlement funds among members of the Subsequent Settlement Classes who suffered losses because of the conduct alleged in this litigation. Counsel Decl., ¶¶ 12-15. The opinion of counsel is entitled to "considerable weight" by the Court. *Am. Bank Note Holographics*, 127 F. Supp. 2d at 430 ("As with other aspects of settlement, the opinion of experienced and informed counsel is entitled to considerable weight.").

[6] The Plan determines the amount to be paid on each Class member's claim through three main steps: (1) identifying qualifying Covered Transactions; (2) estimating the amount of bid/ask spread inflation resulting from the Dealer Defendants' alleged conduct with respect to each Covered Transaction; and (3) calculating each claimant's recovery based on its *pro rata* share of the available Settlement Funds in relation to the recoveries to which all claimants who have submitted a valid claim are entitled.

Because the Plan of Allocation represents a fair and equitable method for allocating the settlement funds among members of the Subsequent Settlement Classes who are eligible to recover, it merits final approval from the Court.

VII. CONCLUSION

For the foregoing reasons, Bondholder Plaintiffs respectfully request the Court grant final approval of the Subsequent Settlements, grant final approval of the Plan of Allocation, find that the notice to potential members of the Subsequent Settlement Classes comported with the requirements of Rule 23 and due process, and enter the proposed Final Judgment and Order.

Respectfully submitted,

Dated: February 15, 2023

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