

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:

LIBOR-Based Financial Instruments  
Antitrust Litigation.

**MEMORANDUM AND ORDER**

11 MD 2262 (NRB)

This Document Applies to:

12 CV 1025 (NRB)

Bondholder Plaintiff Action

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**NAOMI REICE BUCHWALD**  
**UNITED STATES DISTRICT JUDGE**

Before the Court is the Bondholder plaintiffs' motion for preliminary approval of their settlement with Citibank, N.A. and Citigroup Inc. ECF No. 2764.

"Preliminary approval of a proposed settlement is the first in a two-step process required [by Federal Rule of Civil Procedure 23(e)] before a class action may be settled." In re NASDAQ Mkt.-Makers Antitrust Litig., 176 F.R.D. 99, 102 (S.D.N.Y. 1997). At this stage, all that is required is a showing that the settlement "appears to be the product of serious, informed, non-collusive negotiations, has no obvious deficiencies, does not improperly grant preferential treatment to class representatives or segments of the class and falls within the range of possible approval." Id.

Having reviewed the papers submitted with the motion, we find that the requisite showing has been made here. The Court received no objections to the motion, and given the status of

the Bondholders' action, the Court cannot conceive of a basis not to grant preliminary approval. Therefore, the motion for preliminary approval of the settlement is granted.

The Court certifies the following class for settlement purposes only:

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 USD 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 LIBOR-Based Debt Security.

The term "USD LIBOR-Based Debt Security" means any U.S. dollar-denominated 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 ("Citi Settlement Class Period"), and where that interest was payable at a rate expressly tied to the U.S. Dollar LIBOR rate.

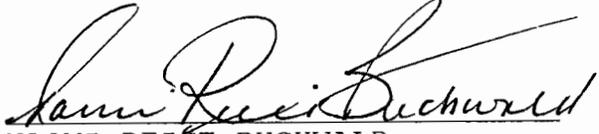
The Court previously appointed Morris and Morris LLC Counselors At Law and Weinstein Kitchenoff & Asher LLC as Bondholder Settlement Class Counsel, and Ellen Gelboim and Linda Zacher as representatives of the Bondholder Settlement Class. The Court now approves Epiq as the Claims Administrator, and Wilmington Saving Fund Society FSB remains as Escrow Agent.

As soon as practicable, Bondholder Settlement Class Counsel shall submit to the Court for approval a plan of allocation and a notice plan.

Insofar as the parties wish to seek the Court's endorsement of any other topics raised in plaintiffs' proposed order, ECF No. 2764-5, they should be presented in a stipulation to be so-ordered by the Court.

**SO ORDERED.**

Dated: New York, New York  
December 5, 2018

  
NAOMI REICE BUCHWALD  
UNITED STATES DISTRICT JUDGE