



LOWEY DANNENBERG, P.C.

July 2, 2026

VIA ECF

The Honorable Gregory H. Woods
United States District Court
Southern District of New York
500 Pearl Street, Room 2260
New York, NY 10007

Re: *In re JPMorgan Precious Metals Futures Spoofing Litigation*,
No. 1:18-cv-10356 (GHW) (S.D.N.Y.) – Response to M. Coscia Objection

Dear Judge Woods:

Pursuant to the Court's June 25 Order (ECF No. 128), Class Counsel responds to the objection of Michael Coscia (ECF No. 127) (the "Objection"). Class Counsel respectfully submits that the Late But Otherwise Eligible Claims should be allowed to participate in the distribution of the Net Settlement Fund.

First, the Court's Final Judgment expressly contemplated that late-filed claims may participate in the settlement distribution provided that their inclusion did not materially delay the distribution. *See* Final Judgment Approving Class Action Settlement, ECF No. 115 ¶ 20 ("Class Counsel, in their discretion, may accept for processing late-submitted Claims so long as the distribution of the Net Settlement Fund is not materially delayed."). The inclusion of these late-filed claims did not delay (or materially delay) the distribution of the Net Settlement Fund as this administration was particularly time- and labor-intensive with respect to identifying, isolating and submitting the correct transaction data. *See* Declaration of Jack Ewashko in Support of Class Counsel's Response to the Objection of Michael Coscia ("Ewashko Decl.") ¶¶ 12-14, attached hereto. For example, as of December 2025 (seven months ago), A.B. Data was still processing replacement claims data from timely filers. By this time, 99% of the Late But Otherwise Eligible Claims were already processed. Moreover, courts implicitly recognize that "late claims should ordinarily be considered in the administration of a settlement" unless such claims "cause[] significant delay to the distribution of the net settlement fund or otherwise prejudiced any claimant." *In re Gilat Satellite Networks, Ltd.*, No. CV-02-1510 (CPS) (SMG), 2009 WL 803382, at *6 (E.D.N.Y. Mar. 25, 2009 (internal citations and quotation marks omitted). Other courts have allowed class counsel and the settlement administrator to use their discretion to include late claims in the distribution. *See Contant v. Bank of Am. Corp.*, No. 17-cv-3139 (LGS), 2022 WL 46606, at *3 (S.D.N.Y. Jan. 5, 2022) (approving motion for distribution of settlement funds where "Class Counsel and the Claims Administrator also exercised their discretion to process 963 late claims."), *aff'd sub nom. Contant v. AMA Cap., LLC*, 66 F.4th 59 (2d Cir. 2023).

Second, in reviewing the history of the 871 Late But Otherwise Eligible Claims in response to the Objection, A.B. Data identified 547 Claims that were miscoded as Late But Otherwise



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Eligible Claims. *See* Ewashko Decl. ¶¶ 7-8, Ex. 1. These 547 Claims were replacement Claims that were re-processed for Claimants that had originally filed a timely claim containing deficiencies or gaps in the transaction data. As a result, these replacement Claims were in fact timely claims when properly related back to the original claim filing. Thus, the total number of Late But Otherwise Eligible Claims is 324, representing an aggregate Transaction Claim Amount of 1,263,936,839.00 or approximately 20% of the Total Transaction Claim Amount when all eligible Claims are considered. *See* Ewashko Decl., Ex. 2.

Finally, this Court has discretion to permit late claims “where the untimeliness resulted from ‘excusable neglect.’” *In re Authentidate Holding Corp. Secs. Litig.*, No. 05-cv-5323(LTS), 2013 WL 324153, *1 (S.D.N.Y. Jan. 25, 2013). In assessing excusable neglect, a court considers “the danger of prejudice . . . , the length of the delay and its potential impact on judicial proceedings, the reason for the delay, including whether it was within the reasonable control of the movant, and whether the movant acted in good faith.” *Id.* (quoting *Pioneer Inv. Servs. Co. v. Brunswick Assocs. Ltd. P’ship*, 507 U.S. 380, 395 (1993)). In *In re Authentidate*, the lead plaintiff argued (similar to Mr. Coscia) that inclusion of late claims would “prejudice those who filed timely claims by reducing the pro-rata distribution of the Net Settlement Fund from 40% to 24% of each Authorized Claimant’s Recognized Claim.” *Id.* The court rejected that argument explaining “[t]hat prejudice does not flow from the Late Claimant’s untimely filing of their claims; it flows from the conceded fact that Late Claimants suffered substantial compensable losses. Such prejudice resulting from payout reductions attributable to a more equitable distribution among a larger group of injured parties is not a form of prejudice that warrants denial of recovery to the Late Claimants” *Id.* As noted above, no material or undue delay was created by accepting the late claims. Further the late claimants have acted in good faith to compile their transaction data during the time that A.B. Data reviewed and processed data and Claims. As A.B. Data observed, it was challenging to collect, analyze, extract and convert transaction data for this administration. Thus, Class Counsel respectfully submits that the Court may allow the Late But Otherwise Eligible Claims to participate in the Net Settlement Fund.

We are available to address any questions Your Honor may have.

Respectfully submitted,

/s/ Sitso W. Bediako

Counsel for Class Plaintiffs

Encl.