

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

IN RE JPMORGAN PRECIOUS METALS
SPOOFING LITIGATION

Case No.: 1:18-cv-10356

Hon. Gregory H. Woods

THIS DOCUMENT RELATES TO:
ALL ACTIONS

**DECLARATION OF VINCENT BRIGANTI IN SUPPORT OF
(A) CLASS PLAINTIFFS' MOTION FOR FINAL APPROVAL OF CLASS
ACTION SETTLEMENT WITH DEFENDANT JPMORGAN CHASE & CO.;
AND (B) CLASS COUNSEL'S MOTION FOR AN AWARD OF
ATTORNEYS' FEES AND PAYMENT OF LITIGATION EXPENSES**

I, Vincent Briganti, pursuant to 28 U.S.C. § 1746, hereby declare as follows:

1. I am Chairman and a shareholder of the law firm of Lowey Dannenberg P.C. (“Lowey” or “Class Counsel”). By order dated December 20, 2021 preliminarily approving the Settlement, the Court appointed Lowey as Class Counsel to the Settlement Class for purposes of the Settlement. ECF No. 91, ¶ 4. Lowey has been actively involved in prosecuting and resolving this Action, is familiar with its proceedings, and has personal knowledge of the matters set forth herein. If called upon and sworn as a witness, we could competently testify thereto.

2. Unless otherwise defined herein, all capitalized terms have the same meanings ascribed to them in the Stipulation and Agreement of Settlement with JPMorgan Chase & Co. (“JPMorgan”), dated September 1, 2021 (the “Settlement Agreement”), attached as Exhibit 1 to the Declaration of Vincent Briganti, Esq. dated November 19, 2021. ECF No. 79-1.

3. I respectfully submit this Declaration in support of the motion for final approval of the Settlement and of the Distribution Plan for allocating the proceeds of the Settlement to eligible Class Members, and the motion for an award of attorneys’ fees and payment of litigation costs and expenses (the “Fee and Expense Application”).

I. INTRODUCTION

4. The Settlement provides for a \$60,000,000 cash payment (the “Settlement Fund”) to the Settlement Class and, if approved, would resolve the Action. In addition to providing relief to the Settlement Class now, the Settlement avoids the substantial risk, expense, and delay of taking this Action to trial, including the risk that the Settlement Class would recover less than the amount of the Settlement Fund at trial, or nothing at all, after additional years of litigation.

5. The Settlement was the product of arm’s length negotiations among experienced counsel. Class Plaintiffs and Class Counsel had a thorough understanding of the strengths and weaknesses of the claims asserted in the Action at the time they reached the Settlement.

6. For each of these reasons, and those set forth below, we believe that the Settlement constitutes an excellent result for the Settlement Class in light of the substantial litigation risks, and that it should be approved.

7. We also respectfully submit that the Distribution Plan should be approved. The Distribution Plan was developed by Class Counsel in consultation with Class Plaintiffs' experts and the Settlement Administrator. It was designed to fairly and reasonably allocate the Net Settlement Fund among Authorized Claimants based on the estimated impact of Defendants' alleged misconduct on market transactions, while at the same time serving as a cost-efficient and equitable way to distribute the Net Settlement Fund. The Distribution Plan's approach to allocation is consistent with many other distribution plans that have been approved by courts in this District and elsewhere.

8. As to the Fee and Expense Application, the Class Notice informed the Settlement Class that Class Counsel would apply for an award of attorneys' fees of up to \$20,000,000, which is one-third of the Settlement Fund, plus payment of litigation costs and expenses not to exceed \$750,000, and interest on such attorneys' fees and litigation costs and expenses. The Class Notice also advised that the eleven Class Plaintiffs may seek Incentive Awards totaling, in the aggregate up to \$110,000.

9. Consistent with the Notice, Class Counsel respectfully move for an attorneys' fee award of one-third of the total Settlement Fund (or \$20,000,000), plus payment of \$400,078.86 in litigation costs and expenses, and interest on such attorneys' fees and litigation costs and expenses. The Fee and Expense Application seeks attorneys' fees and payment of litigation costs and expenses in connection with the prosecution of this Action. Unless otherwise stated, this Declaration focuses on the time period of November 2018 (case inception) through March 2022.

Class Counsel believe the requested attorneys' fee award is reasonable based on Class Counsel's efforts, the risk they undertook, and the results they achieved. The requested payment for litigation costs and expenses should also be approved because the expenses were reasonably and necessarily incurred in the prosecution of the Action. In addition, eleven Class Plaintiffs request Incentive Awards totaling \$110,000 to be shared among them, which Class Counsel believe is reasonable under the circumstances and should be approved by the Court.

10. This Declaration is organized as follows: (a) Section II provides an overview of Class Counsel's efforts to investigate JPMorgan's alleged intentional manipulation of the prices of Precious Metals Futures and Options on Precious Metals Futures¹ that were traded on the Commodity Exchange Inc. ("COMEX") and the New York Mercantile Exchange ("NYMEX"), and to develop Class Plaintiffs' original and amended complaints; (b) Section III sets forth the details concerning the negotiation processes that led to the Settlement; and (c) Section IV sets forth Plaintiffs' Counsel's² total hours invested in prosecuting the Action along with the related lodestar, and the litigation costs and expenses incurred in furtherance of the Action.

II. CASE DEVELOPMENT, INITIAL PLEADINGS AND MOTIONS TO DISMISS

A. Initial Case Investigation

11. On October 9, 2018, Defendant John Edmonds ("Edmonds"), a JPMorgan precious metals trader, pled guilty in the District of Connecticut to one count of conspiracy to defraud the market and manipulate the prices of NYMEX and COMEX precious metals futures contracts and

¹ See Settlement Agreement, Section 1(EE) ("Precious Metals Futures" means Gold Futures contract(s), Silver Futures contract(s), Platinum Futures contract(s) or Palladium Futures contract(s), and 'Options on Precious Metals Futures' means any option on Precious Metals Futures.").

² "Plaintiffs' Counsel" means Class Counsel, together with Scott+Scott Attorneys at Law LLP ("Scott+Scott"), Hausfeld LLP ("Hausfeld"), Robins Kaplan LLP ("Robins Kaplan"), Girard Sharp LLP ("Girard Sharp"), Weiss Law LLP ("Weiss Law"), and Nussbaum Law Group, P.C. ("Nussbaum"). Scott+Scott, Hausfeld, Robins Kaplan, Girard Sharp, Weiss Law, and Nussbaum are collectively referred herein as "Supporting Counsel."

one count of commodities fraud. The charges and the plea were originally filed under seal and made public on November 6, 2018.

12. Upon the unsealing of the charges and the plea, Class Counsel immediately launched an investigation into this manipulative trading and the impact that it had on the firm's clients—including Plaintiff Dominick Cognata (“Cognata”), who was heavily engaged in trading Precious Metals Futures during the time of JPMorgan's alleged manipulation.

13. Class Counsel thoroughly vetted Cognata's data to confirm that he traded Precious Metals Futures and Options on Precious Metals Futures on United States-based exchanges, from March 1, 2008 through August 31, 2016 (the “Class Period”).³ This vetting uncovered that Cognata had traded on the day on which the U.S. Department of Justice (“DOJ”) specified JPMorgan had manipulated Precious Metals Futures and Options on Precious Metals Futures.

B. Pleadings Development and DOJ's Motion for Stay

14. As a result of Class Counsel's investigation, Cognata filed the first complaint against JPMorgan, Edmonds and “John Doe Nos. 1-10” (other unknown precious metals traders employed by JPMorgan) the day after the DOJ's announcement, on November 7, 2018, alleging that Defendants violated the Commodity Exchange Act, 7 U.S.C. §§ 1 *et. seq.* (“CEA”), and common law by intentionally manipulating the prices of Precious Metals Futures and Options on Precious Metals Futures during the Class Period. ECF No. 1.

15. Plaintiff Cognata alleged that JPMorgan intentionally manipulated the prices of Precious Metals Futures and Options on Precious Metals Futures through a technique called “spoofing,” which is the intentional placing of orders with the intent to cancel prior to execution

³ The initial proposed class period was January 1, 2009 through December 31, 2015, ECF No. 1 ¶ 1, but has been extended to reflect the period covered by the Settlement Agreement.

to send false and illegitimate supply and demand signals to an otherwise efficient market. Plaintiff Cognata alleged that JPMorgan's spoofing practices caused Precious Metals Futures and Options on Precious Metals Futures prices to be artificial throughout the Class Period to benefit JPMorgan's trading positions financially, at the expense of other investors.

16. Subsequently, four related actions were filed in this District. On February 5, 2019, all actions were consolidated into this action, and Lowey was appointed as interim lead class counsel. *See* ECF No. 18. The Court later consolidated two additional cases by order filed on March 14, 2019. *See* ECF No. 34.

17. On February 21, 2019, the DOJ filed a motion to stay this Action due to the ongoing criminal investigation against JPMorgan, which the Court granted on February 26, 2019. ECF Nos. 26, 29. On May 29, 2019, the DOJ filed a second motion to extend the stay through October 31, 2019, which the Court granted. ECF Nos. 40, 43. On October 31, 2019, DOJ filed a third motion to stay (ECF No. 48), which Class Plaintiffs opposed in part. ECF No. 50. On November 19, 2019, the Court issued its memorandum and order granting DOJ's third motion to stay this Action and continued the stay until June 30, 2020. ECF Nos. 55, 57. On June 25, 2020, at the request of DOJ and over Class Plaintiffs' objection, the Court extended the stay in this Action for an additional year, or until May 30, 2021. ECF No. 63. On May 16, 2021, the Court further extended the stay to December 15, 2021 to allow the DOJ to complete a trial in a related criminal prosecution, *United States v. Smith, et al.*, Case No. 19 CR 669 (N.D. Ill.). ECF No. 71. During this time, a number of JPMorgan traders investigated by the DOJ pled guilty, while others awaited trial.

18. During the pendency of the stay, Class Counsel, assisted by Supporting Counsel, conducted thorough investigation of the underlying allegations and claims in the Action. Plaintiffs'

Counsel, *inter alia*, researched: (1) the Precious Metals Futures markets, generally; (2) publicly available press releases, news articles, and other media reports related to regulatory and law enforcement investigations into Precious Metals Futures manipulation; (3) publicly available documents concerning JPMorgan's business practices, formal regulatory investigations and enforcement proceedings, including by the DOJ and Commodity Futures Trading Commission ("CFTC"); (4) JPMorgan's Securities and Exchange Commission filings and other public reports; and (5) consulted with experts and market participants about the foregoing.

19. As part of this investigation and in anticipation of filing a consolidated amended complaint, Class Counsel engaged economic consultants to assist in their examination of Defendants' alleged manipulation. This process involved developing a proprietary damages model to identify instances of spoofing in the CME Order Book data, using initially publicly available information and certain assumptions from Class Counsel and Plaintiffs' economic experts, and later using trade information supplied by JPMorgan as discussed *infra*. Plaintiffs' Counsel at that time also worked closely with Class Plaintiffs to understand their experience in the manipulated futures markets.

20. On September 29, 2020, JPMorgan entered into a Deferred Prosecution Agreement (the "DPA") with the DOJ Criminal Division, Fraud Section, and the United States Attorney's Office for the District of Connecticut ("USAOC") to resolve criminal charges, including wire fraud charges relating to a scheme to defraud market participants in thousands of episodes of unlawful trading in the Precious Metals Futures market between at least April 2008 and January 2016.⁴

⁴ Deferred Prosecution Agreement, *U.S. v. JPMorgan Chase & Co.*, No. 20-cr-00175 (D. Conn. Sep. 29, 2020), ECF No. 11; *see also* Information, *U.S. v. JPMorgan Chase & Co.*, No. 20-cr-00175 (D. Conn. Sep. 29, 2020) (the "Information"), ECF No. 1.

21. Under the DPA, JPMorgan paid a total criminal monetary amount of \$920,203,609 in connection with the manipulation of, among other things, the Precious Metals Futures market. Included in this total amount was a criminal monetary penalty of \$436,431,811, a criminal disgorgement amount of \$172,034,790, and a victim compensation payment amount (the “VCPA”) of \$311,737,008 to be distributed at the DOJ and USAOC’s sole discretion. The VCPA will be used to compensate victims of JPMorgan’s alleged manipulation of Precious Metals Futures and Options on Precious Metals Futures, as well as other misconduct covered by the DPA. Of this VCPA, the DOJ and USAOC attribute more than \$200 million as representing the minimum losses suffered by victims of JPMorgan’s manipulation of Precious Metals Futures and Options on Precious Metals Futures.

22. JPMorgan admitted responsibility for the acts charged in the Information and as set forth in the Statement of Facts accompanying the Deferred Prosecution Agreement.

23. On September 29, 2020, the CFTC issued an order (the “CFTC Order”) filing and settling charges against JPMorgan for manipulative and deceptive conduct and spoofing that spanned at least 2008 through 2016 and involved thousands of spoof orders in Precious Metals futures and Options on Precious Metals futures contracts traded on the COMEX and NYMEX.⁵

24. During the pendency of the Court-ordered stay, Class Plaintiffs and JPMorgan reached an agreement in principle to settle Class Plaintiffs’ claims, as described below.

III. SETTLEMENT NEGOTIATIONS AND MEDIATION

25. In March 2020, Class Plaintiffs and JPMorgan began discussing the possibility of settlement. During these negotiations, the parties exchanged views on the risks of the case, the

⁵ Order Instituting Proceedings Pursuant to Section 6(c) and (d) of the Commodity Exchange Act, Making Findings, and Imposing Remedial Sanctions, *In the Matter of JPMorgan Chase & Co., JPMorgan Chase Bank, N.A., and J.P. Morgan Securities LLC*, Commodity Futures Trading Commission, No. 20-69 (Sept. 29, 2020), available at: <https://www.cftc.gov/media/4826/enfjpmorganchaseorder092920/download>.

likely damages, and potential terms for a settlement. Class Counsel presented what they perceived to be the strengths and weaknesses of the claims and defenses, as well as JPMorgan's litigation exposure. Class Counsel dedicated significant time to developing Class Plaintiffs' settlement strategy and preparing talking points and presentations in support of the strategy.

26. In May 2020, the Parties agreed to the selection of the Honorable Diane M. Welsh (Ret.) as a mediator. Judge Welsh is a well-respected and experienced mediator with a track record of successfully helping parties to resolve significant and high-profile disputes, including complex class actions.

27. Prior to the mediation, Class Counsel negotiated the production by JPMorgan of Precious Metals Futures or Options on Precious Metals Futures trade data for JPMorgan orders and transactions, including approximately 1.7 GB (containing 7.5 million lines) of data for the full duration of the Class Period (the "Mediation Information"). JPMorgan provided Class Plaintiffs with this data in August 2020. The Mediation Information provided Class Plaintiffs with the ability to assess the scope of JPMorgan's manipulation and its impact on market participants.

28. After the DPA and CFTC Order were issued, Plaintiffs' Counsel analyzed the admitted facts in detail, combining the findings from regulators with evidence they had already developed in collaboration with their experts to understand the impact of JPMorgan's manipulation.

29. Using all of the relevant information that they had received, Class Counsel worked closely with economic and industry experts to develop a damages model that reflected the harm to Class Members caused by Defendants' manipulation. The model combed through the CME Order Book data (consisting of approximately 3.8 billion records) and Defendants' records for each of the Precious Metals Futures throughout the Class Period and identified thousands of instances of

JPMorgan's alleged manipulation throughout the Class Period. Class Counsel's consulting experts then calculated the impact of the alleged manipulative events on the Precious Metals Futures markets. Based on the analysis of Class Plaintiffs' experts, JPMorgan's alleged manipulation impacted thousands of market participants. Subsequent iterations of the model were updated and improved as Class Counsel analyzed newly available disclosures and additional information provided by JPMorgan during the course of settlement negotiations. Class Counsel, in consultation with their experts, also were able to preliminarily estimate class-wide damages of \$915 million, assuming Class Plaintiffs succeed on all triable issues. In its final iteration, Class Plaintiffs' model estimated that the VCPA represented approximately 22% of the damages caused by JPMorgan's manipulation. The model was key to supporting Class Plaintiffs' theory that the damage to Class Members exceeded the amount of the VCPA, warranting further compensation to the Settlement Class. During the mediation and settlement negotiations, JPMorgan vigorously contested Plaintiffs' damages theory and methodology. JPMorgan believed that the VCPA was well-above the maximum damages suffered by the Class and presented a counter damages methodology to show that the Class was not entitled to any further monetary relief from JPMorgan.

30. On November 17, 2020, the Parties exchanged detailed mediation statements. On November 23, 2020 and December 9, 2020, the Parties participated in day-long Zoom mediation sessions with Judge Welsh that included robust presentations of the Parties' respective litigation risks—including the existence of the government settlements—and presentations of each Party's damages analysis, followed by questions and critiques from the opposing Party. These mediation sessions concluded with the Parties unable to reach a settlement.

31. The Parties continued their negotiations through Judge Welsh. On February 19, 2021, Judge Welsh presented the Parties with a mediator's proposal for a \$60 million settlement that also included further exchange of Mediation Information. Each Party accepted the proposal.

32. After weeks of additional negotiations, on May 20, 2021, Class Plaintiffs and JPMorgan executed a binding settlement term sheet. As part of the term sheet, JPMorgan agreed to provide further Mediation Information within 30 days that included non-privileged chats from various custodians that (a) JPMorgan previously provided to regulators; (b) hit upon relevant search terms used in connection with regulatory productions; (c) hit upon additional search terms relevant to futures contracts and options on futures contracts; and (d) underwent human review to allow Class Plaintiffs to verify their analysis of JPMorgan's trade data and further assess the adequacy of the proposed settlement amount. This further production of Mediation Information included 170,330 documents consisting of 2,621,654 pages and at least 100,000 e-mails and Bloomberg chats from throughout the relevant time period. Class Counsel used these documents to evaluate JPMorgan's disclosures regarding the events revealed in the government settlements and the scope of the alleged misconduct.

33. Additionally, trade data produced by JPMorgan and procured from public sources allowed Class Counsel to work with economic experts to examine the number and impact of the alleged manipulative events on the Precious Metals Futures and Options on Precious Metals Futures markets. Lead Counsel incorporated this analysis into the proposed Distribution Plan, as part of the evaluation of the number and impact of the alleged manipulative events on the Precious Metals Futures and Options on Precious Metals Futures markets.

34. On July 12, 2021, Class Plaintiffs and JPMorgan reported to the Court that they had reached an agreement in principle to resolve this Action. The Parties requested that the Court

partially lift the stay of the Action to the extent necessary for the Parties to finalize a settlement and present it to the Court for preliminary approval, which request the Court granted on July 13, 2021. ECF Nos. 72, 73.

35. Class Counsel and JPMorgan spent two additional months preparing and revising the Settlement Agreement and finalizing agreement on key provisions. To that end, drafts of the Settlement Agreement were exchanged between the Parties, and numerous issues were raised, negotiated and resolved, including without limitation, the scope of the release and the circumstances under which the parties could terminate the Settlement.

36. The Parties executed the Settlement Agreement on September 1, 2021. When the Settlement Agreement was executed, Class Counsel and Class Plaintiffs had access to sufficient information to allow them to conclude that the proposed Settlement was fair, reasonable, and adequate.

37. Negotiations leading to the Settlement were non-collusive and strictly arm's length. During the course of negotiations, Class Counsel had the benefit of developing information from various sources, including government settlements and orders involving JPMorgan, other public accounts of manipulation involving the Precious Metals Futures and Options on Precious Metals Futures market and other investigations, Supporting Counsel's investigation into the Settlement Class' claims, industry and expert analysis, and information shared by JPMorgan during the settlement negotiations. As a result, Class Counsel and Class Plaintiffs had thorough knowledge of the strengths and weaknesses of Class Plaintiffs' claims.

38. Class Counsel were involved in all aspects of the settlement negotiations on behalf of Class Plaintiffs and were well informed about the legal risks, factual uncertainties, potential damages, and other aspects of the strengths and weaknesses of the claims against JPMorgan and

its former traders. The Settlement involves a structure and terms that are common in class action settlements in this District. The consideration that JPMorgan agreed to pay is within the range of that which may be found to be fair, reasonable, and adequate at final approval.

39. At all times while negotiating and executing the proposed Settlement Agreement with JPMorgan, Class Plaintiffs were represented by Class Counsel, who have significant experience prosecuting federal class action claims arising under the CEA. *See* Exhibit 7. Defendants were represented by Sullivan & Cromwell LLP, a leading international law firm that has significant experience defending federal class action claims arising under the CEA.

40. On November 19, 2021, Class Plaintiffs filed a motion for Preliminary Approval of Class Action Settlement, a 23-page memorandum in support, and a declaration with seven exhibits. ECF Nos. 77-80.

41. On November 22, 2021, the Court held a telephonic conference concerning Class Plaintiffs' motion for Preliminary Approval of Class Action Settlement. The Court ordered Class Counsel to submit additional briefing concerning the Court's jurisdiction over absent class members and the Court's authority to issue a bar order, as well as amendments to the preliminary approval order and distribution plan, discovery from potential objections, and documents from Class Members who may seek to opt out.

42. Class Counsel, after conducting additional research and consulting with their experts and the Settlement Administrator, prepared a Letter constituting Class Plaintiffs' Supplemental Submission that addressed each of the issues raised by the Court, which was filed on December 17, 2021. ECF No. 90. In addition, Class Counsel filed a revised proposed preliminary approval order. ECF. No. 89.

43. On December 20, 2021, the Court preliminarily approved the Settlement and found that it likely would be able to certify the following Settlement Class:

All Persons and entities wherever located that purchased or sold any Precious Metals Futures or Options on Precious Metals Futures on the New York Mercantile Exchange (“NYMEX”) or Commodity Exchange Inc. (“COMEX”) from March 1, 2008 through August 31, 2016 (the “Class Period”). Excluded from the Settlement Class are (i) JPMorgan and any parent, subsidiary, affiliate or agent of JPMorgan, provided, that any Investment Vehicle shall not be excluded from the Settlement Class, but under no circumstances may JPMorgan (or any of its direct or indirect parents, subsidiaries, affiliates, or divisions) receive a distribution for its own account from the Settlement Fund through an Investment Vehicle; and (ii) the United States Government.

ECF No. 91, at ¶ 3. The Court also approved the Class Notice plan, preliminarily approved the Distribution Plan for the settlement with JPMorgan and scheduled the hearing for final approval of the Settlement. *Id.*, at ¶ 9.

44. Pursuant to the Preliminary Approval Order, *see* ECF No. 91, Class Counsel and the Court-approved Settlement Administrator, A.B. Data, Ltd (“A.B. Data”) implemented a robust notice program whereby notice was given to potential Settlement Class Members by mail and publication.

45. The Court-approved Class Notice disclosed, among other things, the following information to Settlement Class Members: (i) the \$60,000,000 Settlement Fund; (ii) the Distribution Plan; (iii) that Class Counsel would apply, on behalf of all Plaintiffs’ Counsel, for an award of attorneys’ fees of no more than one-third of the Settlement Fund, plus payment of litigation expenses and costs, interest on such attorneys’ fees and litigation expenses and costs, and Incentive Awards for Class Plaintiffs; (iv) that requests for exclusion from the Settlement must be mailed to the Settlement Administrator and received no later than May 23, 2022; (v) that objections to the Settlement, Distribution Plan, or the Fee and Expense Application must be received and

filed no later than May 23, 2022; and (vi) that the deadline for submitting Proofs of Claim and Release is August 8, 2022.

46. As detailed in the concurrently filed Declaration of Jack Ewashko of A.B. Data, Ltd., pursuant to the Court-approved notice program, A.B. Data mailed a total of 29,251 copies of the Notice of Proposed Class Action Settlement, July 7, 2022 Fairness Hearing Thereon and Class Members' Rights (the "Mailed Notice") and the Proof of Claim and Release (together, the "Notice Packet"), via first-class mail, to Settlement Class Members. Additionally, A.B. Data posted the Mailed Notice, Publication Notice, and Claim Form, along with other relevant documents, on the website developed for this Settlement, preciousmetalsfuturesclassactionsettlement.com, and has caused the Publication Notice to be published as described in the Class Notice Plain.

47. To date, there have been no objections to the Settlement or to the attorneys' fees, expense payment, and Incentive Award amounts described in the Class Notice, and only one request for exclusion.

IV. CLASS COUNSEL'S APPLICATION FOR AN AWARD OF ATTORNEYS' FEES AND PAYMENT OF EXPENSES

48. The Class Notice advised the Settlement Class that Class Counsel would apply for an award of attorneys' fees in an amount not to exceed one-third of the Settlement Fund, plus payment of litigation expenses and costs, and interest on such attorneys' fees and litigation expenses and costs. The Class Notice also advised the Settlement Class that Class Plaintiffs may seek an Incentive Award from the Settlement Fund of up to \$10,000 per Class Plaintiff or \$110,000 in the aggregate. The Fee and Expense Application we are now submitting is fully consistent with the Class Notice.

49. I was the Lowey attorney primarily responsible for developing and executing the case strategy. As Class Counsel's firm résumé (*see* Declaration of Vincent Briganti dated

November 19, 2021, ECF No. 79, Ex. 7) demonstrates, Class Counsel are skilled and accomplished litigators in the antitrust and commodities litigation fields, among others, with successful track records in some of the largest class actions throughout the country.

50. As they prosecuted this Action, Class Counsel allocated work assignments in a manner that facilitated efficiency and avoided unnecessary duplication of effort. Class Counsel utilized the able assistance of Supporting Counsel, as needed, to contribute information they developed during their initial investigations for the benefit of the Class, to coordinate with Class Plaintiffs when needed, review documents, including Mediation Information, and to conduct research and prepare memoranda used to develop arguments and strategy for the case. Work assignments were allocated to appropriate personnel based on skill, experience, and availability. Class Counsel coordinated work and monitored the work performed by the attorneys, paralegals, and professionals at Lowey and the staff from Supporting Counsel that were used to provide additional support with particular tasks.

51. Class Counsel seek a fee award of \$20,000,000, which is one-third of the Settlement Fund, plus interest. As detailed in the concurrently filed individual declarations, Plaintiffs' Counsel invested over 9,440.10 hours in this Action, with Class Counsel dedicating 5,615.85 of those hours.

52. Class Counsel bore the risk of litigating and funding this Action entirely on a contingent basis. There have been numerous contingency-fee cases in which counsel have contributed thousands of hours of service to the class' claims and advanced substantial sums of money, only to receive no compensation for their work.

53. Notwithstanding the risk of non-payment, Class Counsel fully devoted substantial attorney time and resources to the prosecution of the Action. Early on, recognizing the

complexities of the claim, Class Counsel also enlisted expert resources, which further increased the financial risk they undertook. Expert costs totaled \$339,810.15, or approximately 85% of total costs. The expenditure of these and other litigation costs were reasonably necessary to effectively litigate the Action and are further evidence of Class Counsel's commitment. Summaries of the expenses by category can be found in Class Counsel's separate declaration in support of the Fee and Expense Application.

54. Supporting Counsel devoted appropriate staff time and resources towards this Action for the benefits of the Settlement Class. Accompanying the Fee and Expense Application are the Declaration of Daryl F. Scott, dated May 6, 2022, on behalf of Scott+Scott; Declaration of Timothy S. Kearns, dated May 6, 2022, on behalf of Hausfeld; Declaration of Kellie Lerner, dated May 6, 2022, on behalf of Robins Kaplan; Declaration of Daniel C. Girard, dated May 6, 2022, on behalf of Girard Sharp; Declaration of Mark D. Smilow, dated May 4, 2022, on behalf of Weiss Law; and Declaration of Linda M. Nussbaum, dated May 6, 2022, on behalf of Nussbaum. As described in the declarations, the firms assisted Class Counsel by contributing information resulting from their initial investigations into the alleged misconduct, researching applicable case law, and providing strategy and insights in connection with the mediation and settlement. The firms each also advanced reasonable expenses in this Action, and contributed to a litigation fund maintained by Class Counsel to fund expert and mediation expenses.

55. These declarations also identify the attorneys and support staff who worked on this Action, their hourly rates and number of hours billed, and the lodestar value of their time. Each firm also reviewed its time and expenses for accuracy, necessity, and reasonableness. Class Counsel carefully audited Supporting Counsel's time records as part of their supervision of the

case. As a result of this review, where applicable, Class Counsel made reductions in time and expenses in the exercise of billing judgment.

56. The following chart summarizes the aggregate hours and lodestar of Plaintiffs' Counsel, as set forth in more detail in the separate firm declarations.

Firm Name	Hours	Lodestar
Lowey Dannenberg, P.C.	5,615.85	\$3,983,801.50
Scott+Scott Attorneys at Law LLP	1,012.40	\$619,668.50
Nussbaum Law Group LLP	736.50	\$432,204.50
Weiss Law LLP	779.65	\$429,690.75
Robins Kaplan LLP	471.90	\$277,843.00
Girard Sharp LLP	540.70	\$259,087.50
Hausfeld LLP	283.10	\$152,000.00
Total:	9,440.10	\$6,154,295.75

57. If granted, the requested attorneys' fees would award Class Counsel a multiplier of approximately 3.24 on their lodestar (*i.e.*, \$20,000,000 / \$6,154,295.75).

58. Class Counsel seeks expenses in the amount of \$400,078.86, plus interest. The categories of expenses, the amount incurred and disbursed from the litigation fund and by each firm, and the basis for the reasonableness of the litigation fund's and each firm's expenses are set forth in the respective concurrently filed individual declarations.

59. The expenses paid from the litigation fund were as follows.

Litigation Fund Disbursements	
Expense Category	Amount
Experts/consultants	\$169,137.15
Mediation	\$10,775.00
Total:	\$179,912.15

60. The additional expenses of each firm, combined, were as follows.

