

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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In re SSA BONDS ANTITRUST	:	Civil Action No. 1:16-cv-03711-ER
LITIGATION	:	
_____	:	<u>CLASS ACTION</u>
	:	
This Document Relates To:	:	JOINT DECLARATION OF DANIEL L.
	:	BROCKETT AND DAVID W. MITCHELL
	:	IN SUPPORT OF: (I) PLAINTIFFS’
ALL ACTIONS.	:	MOTION FOR FINAL APPROVAL OF
_____	X	THREE SETTLEMENTS, FINAL
		APPROVAL OF THE PLAN OF
		ALLOCATION, AND FOR
		CERTIFICATION OF THE SETTLEMENT
		CLASSES; AND (II) CO-LEAD
		COUNSEL’S MOTION FOR ATTORNEYS’
		FEEES, LITIGATION EXPENSES, AND
		SERVICE AWARDS

Pursuant to 28 U.S.C. §1746, we, Daniel L. Brockett and David W. Mitchell, declare as follows:

1. We are, respectively, partners of the law firms Quinn Emanuel Urquhart & Sullivan, LLP (“Quinn Emanuel”) and Robins Geller Rudman & Dowd LLP (“Robbins Geller”). The Court appointed our two firms interim co-lead counsel (“Co-Lead Counsel”) for the class in the above-captioned action (the “Action”). ECF No. 88. By Orders dated March 1, 2018, and March 6, 2019, the Court granted preliminary approval to Stipulations and Agreements of Settlement with Bank of America, Deutsche Bank, and HSBC, and appointed us settlement class counsel for the Settlement Classes. ECF Nos. 428, 431, and 580.¹ We have been actively involved in prosecuting and resolving this Action, are familiar with its proceedings, and have personal knowledge of the matters set forth herein.

2. The Settlements provide for \$95,500,000 in cash payments (the “Settlement Fund”), and, if approved, would resolve the Action with the Settling Defendants. The Settlement Amounts agreed to by the Settling Defendants are: (i) \$17,000,000 from Bank of America; (ii) \$48,500,000 from Deutsche Bank; and (iii) \$30,000,000 from HSBC. The Settlements provide an immediate cash benefit to the Settlement Classes while avoiding the substantial risk, expense, and delay of taking this Action to trial against the Settling Defendants, including the risk that the Settlement Classes would recover less than the amount of the Settlement Fund at trial, or nothing at all, after additional years of litigation. The Settlements also provide for each Settling Defendant’s cooperation in the continuing prosecution of Plaintiffs’ claims against the remaining Defendants.

¹ The foregoing Stipulations and Agreements of Settlement are collectively referred to as the “Settlements,” and the defendants referenced therein are collectively referred to as the “Settling Defendants.” Unless otherwise defined herein, all capitalized terms have the meanings ascribed to them in the Settlements.

3. The Settlements are products of hard-fought, arm's-length negotiations among experienced counsel. Based on our extensive pre-suit investigation, a thorough analysis of the record, and our briefing of dispositive motions, we believe the Settlements are an outstanding result for the Settlement Classes in light of the substantial litigation risks.

4. For these reasons and those set forth below, we believe the Settlements should be approved. We therefore respectfully submit this declaration in support of Plaintiffs' motion for final approval of the Settlements, and for Co-Lead Counsel's motion for an award of attorneys' fees, expenses, and service awards.

I. CLASS PLAINTIFFS' PROSECUTION OF THE ACTION

5. As explained further below, the main tasks carried out by Co-Lead Counsel include, among other things:

- investigating the facts and legal theories that formed the basis for Plaintiffs' allegations, including reviewing publicly-available information and news articles, interviewing traders, and consulting with economic and industry experts to identify economic and statistical evidence of collusion in the market;
- drafting the initial complaints and two detailed consolidated amended complaints;
- engaging in motion practice, including opposing Defendants' 11 motions to dismiss;
- negotiating the Settlements, including resolving various issues, such as the extent and timing of the cooperation provision, the scope of the Settling Defendants' document production, the definitions of the Settlement Classes, and the scope of the releases;
- consulting extensively with factual, subject matter, and academic experts on numerous aspects of the case, including through pre-filing investigation and preparation of the initial and amended complaints, and issues arising in briefing Defendants' motions to dismiss;
- reviewing documents produced by Settling Defendants as part of their cooperation, including listening to or reviewing written transcripts of audio files;
- drafting the Settlement Agreements and their exhibits;
- briefing multiple motions for preliminary approval;

- developing a fair and cost effective Notice Plan, and a fair and reasonable Plan of Allocation, in consultation with experts, the Settling Defendants and the Claims Administrator, and preparing briefing in support of Plaintiffs’ motion for preliminary approval of the plans; and
- obtaining transaction data and counterparty contact information from Settling Defendants for purpose of providing notice to members of the Settlement Classes, which required conducting numerous meet and confers, analyzing data samples, and formatting the data for application in this case.

A. Co-Lead Counsel Conduct Pre-Appointment Case Investigation and File Initial Complaint

6. Co-Lead Counsel started our investigation in October 2015. This work began even though there were no public reports of wrongdoing at the time. It was not until December 2015 that *Bloomberg* reported that the U.S. Department of Justice (“DOJ”) launched an investigation into whether SSA Bond traders from several banks “violated fraud statutes or antitrust laws that prohibit collusion.”² Even now, no regulator or agency has made any relevant public findings.

7. Co-Lead Counsel invested heavily in order to learn the structure and dynamics of the sovereign, sub-sovereign, and agency debt markets, including the issuers, market size, and trading venues for the U.S. dollar-denominated SSA Bonds. We retained leading economic experts to aid the investigation, including Dr. Rosa Abrantes-Metz, who is among the most prominent academics in the world on benchmark manipulation. Co-Lead Counsel reviewed academic and news articles, performed a thorough search of the public domain, and analyzed several years’ worth of trading data for more than one hundred SSA Bonds. Through this work, we were able to identify evidence of a multi-year conspiracy to manipulate SSA Bond prices.

² David McLaughlin & Tom Schoenberg, U.S. Said to Probe Possible Rigging in Agency Bond Market, *BLOOMBERG* (Dec. 9, 2015), <http://www.bloomberg.com/news/articles/2015-12-09/u-s-said-to-probe-possible-rigging-in-agency-bond-market>.

8. The result of Co-Lead Counsel's multi-month investigation was the filing, in June 2016, of the complaint in *Sheet Metal Workers Pension Plan of Northern California v. Bank of Am. Corp.*, Case No. 16-04603 (S.D.N.Y.), ECF No. 1. The complaint included nearly 60 paragraphs of economic analysis, using multiple-variable regression models.

9. Co-Lead Counsel continued our investigation for several more months, interviewing former SSA Bond traders and other confidential sources and refining our economic analysis. In November 2016, Co-Lead Counsel filed an amended complaint updating our analysis and including additional studies. *See Sheet Metal Workers Pension Plan of Northern California v. Bank of Am. Corp.*, Case No. 16-04603 (S.D.N.Y.), ECF No. 45.

B. Co-Lead Counsel Seek Consolidation of Actions and Appointment as Co-Lead Counsel

10. Multiple complaints were eventually filed alleging substantially the same conduct. Co-Lead Counsel worked with counsel for the other plaintiffs and counsel for Defendants to negotiate and propose a Stipulation Regarding Service, Proposed Consolidate, Time to Answer, Move, or Otherwise Respond, and Other Preliminary Matters that was submitted to the Court on August 19, 2016. *See Sheet Metal Workers Pension Plan of Northern California v. Bank of Am. Corp.*, Case No. 16-04603 (S.D.N.Y.), ECF No. 29-1.

11. The Court so-ordered the stipulation on August 22, 2016, consolidating the first nine individual actions that were filed, captioning the Action as "In re SSA Bonds Antitrust Litigation," and setting a briefing schedule for the motions for appointment of interim Co-Lead Counsel. *See SSA Bonds* ECF No. 36. After entry of the consolidation order, another five related actions were filed and thereafter consolidated with the nine prior actions as "Subsequent Actions," for a total of fourteen filed actions. ECF Nos. 52, 69, 76, 87, 106.

12. The Court appointed our firms Co-Lead Counsel in December 2016, finding that Quinn Emanuel and Robbins Geller were best suited to represent the interests of the class and had the necessary “resources at [our] disposal” to litigate this case against Defendants who were “large financial institutions with substantial financial and legal resources.” ECF No. 88 at 5.

C. Co-Lead Counsel Continue to Investigate Claims and File the Consolidated Class Action Complaint

13. Following our appointment, Co-Lead Counsel set about preparing a consolidated pleading. Without the benefit of government indictments or guilty pleas, Co-Lead Counsel again scoured the public record for facts probative of collusion and continued their extensive work with experts to develop theories consistent with complicated economic evidence. Co-Lead Counsel also identified and conducted interviews of industry professionals and others we hoped would help us understand the relevant facts.

14. As further described below, in February 2016, we contacted Bank of America’s counsel to discuss the possibility of settlement, primarily to gain assistance in buttressing the factual allegations made in our initial complaint. These efforts led to an early proffer of materials by Bank of America. On April 11, 2017, Plaintiffs filed the Consolidated Class Action Complaint (the “Complaint”), which included allegations based on cooperation provided by Bank of America. ECF No. 130.

15. On July 14, 2017, Defendants filed six motions to dismiss the Complaint pursuant to Rules 12(b)(1), 12(b)(2), 12(b)(3), and 12(b)(6) of the Federal Rules of Civil Procedure. ECF Nos. 225, 228, 232, 254, 261, 265.

16. In August 2017, after months of negotiation, Plaintiffs entered into a second settlement agreement, this time with Deutsche Bank. *See* ECF 291-2. As part of the settlement agreement, Deutsche Bank agreed to provide significant cooperation. Plaintiffs informed the Court

that they intended to seek leave to file an amended complaint that incorporated cooperation materials once received from Deutsche Bank. At a pre-motion conference held on August 18, 2017, the Court granted Plaintiffs leave to file a motion for leave to amend the Consolidated Class Action Complaint. *See* Aug. 18, 2017, Hr'g Tr. at 27:4-28:14.

17. On October 10, 2017, Plaintiffs moved for leave to file the Consolidated Amended Class Action Complaint (the "CAC"). ECF No. 302.

18. On November 3, 2017, the CAC was deemed filed pursuant to a Stipulation and Order so-ordered by the Court. ECF No. 305. The CAC alleged that, in a scheme targeted at U.S. investors, Defendants conspired not to compete against each other in the secondary market for SSA Bonds. *See* ECF No. 301-1. The CAC used cooperation materials provided by Bank of America and Deutsche Bank to provide a detailed account of how Defendants' cartel operated on a day-to-day basis, discussing and quoting from over 150 different chats among cartel members. *Id.*, ¶¶130-311, 321-394.

D. Co-Lead Counsel Oppose Defendants' Motions to Dismiss the Consolidated Amended Class Action Complaint

19. On December 12, 2017, Defendants (excluding Bank of America and Deutsche Bank) moved to dismiss the CAC pursuant to Rules 12(b)(1), 12(b)(2), 12(b)(3), and 12(b)(6) of the Federal Rules of Civil Procedure. ECF Nos. 342, 358, 365, 373, 376, 378. Defendants filed six motions, with (between their opening papers and replies) approximately 370 pages of briefing, not counting supporting declarations. Defendants argued, *inter alia*, that Plaintiffs (1) lacked antitrust standing; (2) failed to plead a plausible conspiracy; (3) failed to establish personal jurisdiction over the foreign Defendants; and (4) failed to establish proper venue for a subset of the foreign Defendants. ECF Nos. 345-348, 350, 360, 366-369, 372, 374-375, 377, 379, 381, 449-450, 452, 454-458, 460-464, 466-467, 482.

20. Plaintiffs opposed Defendants' motions to dismiss in two separate briefs totaling 194 pages. ECF Nos. 424-425.

21. On August 28, 2018, the Court granted Defendants' motions to dismiss for failure to state a claim. ECF No. 495. The Court "highlight[ed] the precise defects of Plaintiffs' pleading" as a failure to plausibly allege that the named Plaintiffs "themselves were injured by the alleged conspiracy." *Id.* at 18, 19. Specifically, the Court observed that "plaintiffs failed to allege any specific transactions that they entered into that harmed them through the defendants' misconduct" or any "statistical analysis" showing that Defendants' collusion would have impacted their trades. *Id.* at 15, 17. The Court granted Plaintiffs leave to amend. *Id.* at 19.

E. Co-Lead Counsel Continue to Investigate Claims and File the Second Consolidated Amended Class Action Complaint

22. Following the Court's decision, Co-Lead Counsel spent the next two months carefully reviewing the Court's decision and the cooperation documents produced by Bank of America and Deutsche Bank, consulting with our experts and industry consultants, and preparing an amended pleading.

23. In November 2018, we filed a Second Consolidated Amended Class Action Complaint (the "SAC"). ECF No. 506. The SAC added 150 paragraphs of additional fact allegations, and quoted from or described nearly 200 chats among Defendants. In response to the Court's conclusion that the CAC failed to allege details of specific transactions in which named Plaintiffs were harmed by Defendants' conspiracy, the SAC added a named Plaintiff – Alaska Department of Revenue, Treasury Division and Alaska Permanent Fund Corporation ("Alaska") – whose victimhood is directly reflected in conspiratorial chats quoted in the SAC. *Id.*, ¶¶173-178. In addition, the SAC included economic analyses consisting of 16 different statistical studies demonstrating that Defendants' conspiracy impacted the entire class – including named Plaintiffs –

in the form of less-favorable prices (higher spreads). *Id.*, ¶¶508-551. These analyses were performed by three separate experts retained by Plaintiffs, who analyzed more than 1.8 million pricing data points. *Id.*, ¶¶509-510.

24. As discussed in further detail below, several weeks after filing the SAC – and before the non-settling defendants moved to dismiss the SAC – Plaintiffs entered into the HSBC Settlement.

F. Co-Lead Counsel Oppose Defendants’ Motions to Dismiss the Second Consolidated Amended Class Action Complaint

25. On December 21, 2018, Defendants (excluding the three Settling Defendants) moved to dismiss the SAC pursuant to Rules 12(b)(2), 12(b)(3), 12(b)(6) of the Federal Rules of Civil Procedure. ECF Nos. 520, 533, 537, 540, 542. As with their prior motions to dismiss, Defendants’ briefing was voluminous – approximately 370 pages of briefing, not including supporting declarations. ECF Nos. 521, 524-525, 528-352, 534, 538-539, 541, 543-544, 589-598, 600-604. Defendants argued, *inter alia*, that Plaintiffs (1) lacked antitrust standing; (2) failed to plead a plausible conspiracy; (3) failed to establish personal jurisdiction over the foreign Defendants; and (4) failed to establish proper venue for a subset of the foreign Defendants. *Id.*

26. Plaintiffs opposed Defendants’ motions to dismiss in two briefs totaling 223 pages. ECF Nos. 578-579.

27. In two orders dated September 30, 2019, and March 18, 2020, the Court granted Defendants’ motions to dismiss for lack of personal jurisdiction, improper venue, and failure to state a claim. ECF Nos. 627, 638.

G. Co-Lead Counsel’s Ongoing and Future Efforts to Benefit the Class

28. *Appealing the dismissal orders.* On April 21, 2020, Plaintiffs moved for entry of partial final judgment, so that Plaintiffs could pursue an appeal of the Court’s dismissal orders while

Plaintiffs would also work in this Court to get the Settlements approved and the funds disbursed. *See* ECF No. 640. On May 5, 2020, the Court granted Plaintiffs' motion, *see* ECF 643, and on May 8, 2020, the clerk entered partial judgment against the non-settling defendants pursuant to Rule 54(b), *see* ECF No. 644.

29. On June 1, 2020, Plaintiffs filed notice of their appeal of the dismissal orders. On September 14, 2020, Plaintiffs submitted their opening brief. *See In re: SSA Bonds Antitrust Lit.*, Case No. 20-01759 (2d Cir.), ECF No. 129. On December 14, 2020, the non-settling defendants filed their (again, multiple) briefs. At the time of this declaration, Co-Lead Counsel are working on their reply papers.

30. ***Getting the Settlements approved and administered.*** Co-Lead Counsel have also invested in, and will continue to invest in, the approval and administration of the Settlements.

31. For instance, in early 2020, Co-Lead Counsel began working to develop the Plan of Allocation, which the Court preliminarily approved on July 15, 2020. *See* ECF No. 652. The Plan of Allocation is designed to efficiently and equitably distribute the settlement funds to qualified members of the Settlement Classes, taking into account the relative strength of their claims. Co-Lead Counsel consulted with Dr. Metz in developing the Plan of Allocation.

32. By way of another example, from late 2019 through September 2020, Co-Lead Counsel negotiated with each Settling Defendant regarding the production of transaction data, including to assist in providing notice to potential class members. In early 2020, Co-Lead Counsel reached agreements with Settling Defendants regarding the time periods over which they would pull this data, and the data fields that would be retrieved. After data productions from Settling Defendants began, additional questions arose, and renewed conversations persisted for months throughout 2020. Several supplemental data pulls were required and performed. During this time,

we were in frequent communication with the Claims Administrator to ensure they received the answers and data necessary for notice to the Settlement Classes.

33. In October 2020, pursuant to the Court's Orders, *see* ECF No. 652, 659, Co-Lead Counsel began implementing the notice plan that had been preliminarily approved by the Court. Co-Lead Counsel, among other things, instructed the Claims Administrator to execute the comprehensive notice plan, which included, among other means: direct notice by mail; printed summary in various publications, and notice via the Internet.

II. SETTLEMENT NEGOTIATIONS WITH THE SETTLING DEFENDANTS

A. The Bank of America Settlement

34. Around February 2017, we contacted counsel for Bank of America to discuss the potential for settling the case. Our motivation was not just the prospects of securing monetary amounts for the benefit of the class, but also in securing access to more-direct evidence demonstrating the presence and scope of the conspiracy we had uncovered. We saw this as an invaluable asset to Plaintiffs and class members. Though we believed in our data-driven initial complaint, one with “smoking gun” evidence undoubtedly stood an even better chance of being upheld.

35. Over the next several days, the parties engaged in negotiations regarding a potential settlement, including regarding the monetary amount and the extent of cooperation Bank of America would be willing to provide.

36. On February 22, 2017, the parties reached an agreement in principle to settle the Action for \$17 million, subject to agreement on other material terms, including the extent of Bank of America's cooperation.

37. Over the following week, the parties negotiated the terms of a Memorandum of Understanding. On March 2, 2017, the parties executed the Memorandum of Understanding, which

provided that Bank of America's counsel would provide Co-Lead Counsel with an oral presentation at which Bank of America's counsel would describe the contents of documents that they could give to Plaintiffs.

38. On March 3, 2017, Bank of America's counsel provided Co-Lead Counsel with the oral presentation at Quinn Emanuel's offices in New York, New York. That same day, following the oral presentation, the parties executed a Term Sheet memorializing the basic terms of settlement, including the monetary amount of the settlement (\$17 million) and Bank of America's obligation to provide a copy of the cooperation documents discussed in the proffer.

39. On March 6, 2017, Bank of America produced transcripts of Bloomberg "chat" conversations among traders from Bank of America and other Defendant banks. In preparation for the filing of the CAC, Co-Lead Counsel spent significant time reviewing and analyzing these chats, which were dense with trader-jargon, with the assistance of industry consultants.

40. Following the filing of the CAC, Co-Lead Counsel and Bank of America's counsel engaged additional arm's-length negotiation on the terms of a formal, fulsome stipulation of settlement. On August 11, 2017, Plaintiffs and Bank of America executed the Bank of America Settlement. ECF No. 291-1.

41. On August 17, 2017, Plaintiffs moved for preliminary approval of the Bank of America Settlement. ECF 290. On March 5, 2018, the Court preliminarily approved the Bank of America Settlement. ECF No. 431.

B. The Deutsche Bank Settlement

42. On March 6, 2017, counsel for Deutsche Bank contacted Co-Lead Counsel. Over the next few weeks – on March 13, 2017, March 17, 2017, and March 23, 2017 – counsel for Deutsche Bank met with Co-Lead Counsel in a series of proffer sessions and negotiations. At these meetings,

Deutsche Bank's counsel presented excerpts of chat transcripts and audio tapes that served as exemplars of the type of evidence Deutsche Bank was able to provide. Counsel also identified the key players involved in, and the scope of, the conduct implicated in the chats and audio tapes. During these meetings, the parties also engaged in negotiations regarding the monetary amount of a potential settlement with Deutsche Bank.

43. On March 17, 2017, the parties executed an Agreement Concerning Confidentiality and Cooperation Processes pursuant to which Deutsche Bank agreed to share certain cooperation materials with Plaintiffs.

44. On April 27, 2017, Plaintiffs and Deutsche Bank reached an agreement in principle to settle the Action for \$48.5 million, subject to a long-form agreement on other material terms.

45. On August 15, 2017, after months of negotiations, Plaintiffs and Deutsche Bank executed the Deutsche Bank Settlement. ECF No. 291-2.

46. On August 20, 2017, Deutsche Bank began its production of chats and audio files pursuant to the Deutsche Bank Settlement. Co-Lead Counsel again invested significant amounts – in their own time and in the time of their expert consultants – reviewing the files and listening to and transcribing the audio files. As with the materials from Bank of America, these materials further advanced Plaintiffs' understanding of the scope and methods of Defendants' alleged conspiracy. Deutsche Bank also produced transaction data that was used, among other ways, to help confirm the extent of the conspiracy's presence and impact in the United States.

47. The cooperation provided by Deutsche Bank enabled Plaintiffs to file the SAC, which contained substantially more robust conspiracy allegations regarding Defendants' alleged conspiracy.

48. On August 17, 2017, Plaintiffs moved for preliminary approval of the Deutsche Bank Settlement. *See* ECF 290. On March 2, 2018, the Court preliminarily approved the Deutsche Bank Settlement. *See* ECF No. 428.

C. The HSBC Settlement

49. Around September 2018, Co-Lead Counsel and counsel for HSBC entered into discussions regarding the possibility of settlement. Over the next several weeks, Co-Lead Counsel and counsel for HSBC engaged in arm's-length negotiations regarding the monetary amount and non-monetary terms of a potential settlement.

50. On November 5, 2018, Plaintiffs and HSBC reached an agreement to settle the Action for \$30 million, in addition to cooperation from HSBC, subject to a long-form agreement on other material terms.

51. On December 20, 2018, Plaintiffs and HSBC executed the HSBC Settlement. ECF No. 554-1. Plaintiffs moved for preliminary approval of the HSBC Settlement. *See* ECF No. 555. On March 6, 2019, the Court preliminarily approved the HSBC Settlement. *See* ECF No. 580.

D. Recovery Rate

52. Co-Lead Counsel, working with their consulting experts, estimated the total notional of USD SSA bond transactions entered into with all Defendants from 2005 to 2019 and how much “wider” the spreads on those transactions were made by the conspiracy. This resulted in estimates of the total recoverable damages at trial ranging from \$1 billion to \$2.3 billion.

53. But the Settlements only represent part of the picture. The non-Settling Defendants remain potentially jointly and severally liable. Accordingly, Co-Lead Counsel, working with their consulting experts, also estimated the ratio of Settling Defendants' market to the market share of all Defendants. Using this ratio in connection with the \$95.5 million recovered to date represents how

much Plaintiffs would recover if every Defendant pays at the same rate as the Settling Defendants after adjusting for their sizes relative to each other. That estimate is \$245 million.

54. Depending on the presumptions used, Co-Lead Counsel estimate that recovering against all Defendants in proportion to the rate already recovered from the Settling Defendants would represent a recovery of between 11% and 24% of the amount of recoverable damages at trial.

III. CO-LEAD COUNSEL'S APPLICATION FOR AN AWARD OF ATTORNEYS' FEES, LITIGATION EXPENSES, AND SERVICE AWARDS

55. Notice of the Settlements was published and sent to potential claimants around October 2020. The Notices each advised potential members of the Settlement Classes that Co-Lead Counsel would submit an application for an award of attorneys' fees in an amount not to exceed 33% of the Settlement Fund; payment of litigation expenses of approximately \$5 million; interest on such attorneys' fees and expenses at the same rate as the earnings in the Settlement Fund, accruing from the inception of the Settlement Fund; and (potentially) Plaintiff service awards. The fee application and expense request we are now submitting is fully consistent with that Notice.

A. Co-Lead Counsel's Fee Request as Compared to Our Significant Time Investments in This Action

56. Co-Lead Counsel seek a fee award of only 25% of the Settlement Fund – or \$23,875,000, plus interest.

57. As detailed in our concurrently filed individual declarations, Co-Lead Counsel have invested over 19,400 hours in this Action through October 31, 2020.

58. Those declarations also identify the attorneys and support staff who worked on the Action, their hourly rates and number of hours billed, the lodestar value of their time, and the background and experience of the firms and attorneys. Co-Lead Counsel are not seeking fees for work done or expenses incurred in connection with preparing the fee and expense application.

59. At our respective firms' current rates this amounts to an investment of \$18,346,781.50 in the time of Co-Lead Counsel's attorneys and professional support staff.

60. If granted, the requested fee would award Co-Lead Counsel a multiplier of approximately 1.3 on their lodestar ($\$23,875,000 / \$18,346,781.50 = 1.30$).

61. Our engagements with Plaintiffs in this matter were on a full contingent-fee basis.

B. Co-Lead Counsel's Request for Litigation Expenses

62. Co-Lead Counsel seek expenses in the amount of \$4,585,828.62, plus interest.

63. The categories of our expenses, the amount incurred for each by our respective firms, how those amounts were calculated, and how each Firm believes the expenses were reasonable, are set forth in our respective concurrently filed individual declarations. In this Joint Declaration we only add details as to what makes up by far the largest portion of these expenses – amounts paid to our experts and consultants.

64. To prove the claims, we were required to locate and engage highly skilled and specialized economists and scholars, experienced traders, and other subject-matter experts. Engagement of these experts was indispensable to our prosecution of the Action. It was only with the help of our experts that we were able to create this case from scratch; even our data-driven first complaint brought Bank of America to the settlement table. And it was also only with the help of our experts that we were able to digest and then present in a persuasive (we believed) way the “smoking gun” evidence secured through the cooperation agreements with the Settling Defendants. That further demonstration of the strength of our case and Co-Lead Counsel's dedication to it will be key in Plaintiffs' ongoing appeal as they attempt to secure still-more funds from the remaining jointly and severally liable Defendants.

65. To give the Court a bit more insight into the identity and role of our experts, most of our expert and consultant expenses are associated with the following:

66. Dr. Rosa Abrantes-Metz is a principal at The Brattle Group, specializing in industrial organization, econometrics and asset pricing. *See, e.g.*, <https://www.brattle.com/experts/rosa-m-abrantes-metz>. Dr. Metz previously served as an Adjunct Associate Professor at Leonard N. Stern School of Business at New York University where she taught industrial organization, econometrics, as well as monetary and financial economics. From 2002 to 2004, Dr. Metz was an economist at the Federal Trade Commission. She was also a Lecturer for advanced econometrics and macroeconomics at the Department of Economics at the University of Chicago, and a Lecturer for economics at from Universidade Católica Portuguesa in Lisbon, Portugal. A significant part of Dr. Metz's work focuses on matters involving alleged conspiracies, manipulations, and fraud, with a particular focus on the detection of such behavior and assessment of its market impact. She is widely recognized as a leading expert on benchmark manipulation, having authored numerous articles on screening for price manipulation and detecting collusion. In this case, Dr. Metz performed the economic analyses that allowed the first complaint to be brought at all, when Plaintiffs could use only publicly available information. She not only had to determine what data was even available for potential use, but then figure out how to use that data to help put together the case. She later also helped answer the Court's call for statistical allegations demonstrating that the conspiracy's impact was felt far beyond the transactions at issue in the quoted chats. Finally, she assisted with the Plan of Allocation.

67. ViableMkts LLC is a consulting firm focusing on financial market structures and technology. *See* <http://www.viablemkts.com/>. In this case, it provided experts to assist in understanding the SSA market and how the conspiracy would have operated. Its experts also helped

assimilate the chats, identifying those most likely to be worth including in an amended pleading. They then assisted in helping us understand what the chats meant, flagging the most-nefarious parts and helping to “translate” the trader-jargon into modules that could sensibly be used in the amended pleadings.

68. Berkeley Research Group is an industry-leading consulting firm, with offices around the globe. *See, e.g.*, <https://www.thinkbrg.com/>. One of its many specialties is performing a deep analysis of data. In this case, BRG performed statistical analyses demonstrating the existence and full impact of the conspiracy, providing an independent view from Dr. Metz after the Court had called for additional such allegations. It also assisted Co-Lead Counsel in understanding the SSA market more generally, and deciphering how the alleged conspiracy would have worked and how its impacts would have been felt.

69. Fideres is a leading provider of economic analysis to identify corporate and financial wrongdoing. In this case, Fideres also performed statistical analyses demonstrating the existence and full impact of the conspiracy, providing an independent view from Dr. Metz after the Court had called for additional such allegations. It also assisted Co-Lead Counsel in understanding the SSA market more generally, and deciphering how the alleged conspiracy would have worked and how its impacts would have been felt.

C. The Requested Plaintiff Service Awards

70. Plaintiffs Alaska, Sheet Metal Workers Pension Plan of Northern California (“Sheet Metals”), and Iron Workers Pension Plan of Western Pennsylvania (“Iron Workers”) each seek a modest award of \$10,000 for their service as class representatives of the Settlement Classes in this Action. Here, Plaintiffs spent substantial time reviewing and commenting on the draft complaints in this Action, and keeping abreast of the underlying complex allegations and status of the litigation

over the course of several years. Plaintiffs Iron Workers and Sheet Metal worked with Co-Lead Counsel and retrieved relevant transaction information, including notional amounts, CUSIPS, and type of bonds. Plaintiff Alaska analyzed relevant SSA Bond transactions, and retrieved trade tickets linking its transactions to the electronic chat records produced by certain Settling Defendants, which helped to form the specific allegations in the Second Consolidated Amended Complaint. Plaintiffs submit that the total service award of \$30,000, which is 0.03% of the total recovery of \$95,500,000, is warranted in this Action given the substantial time and effort expended by Plaintiffs.

* * *

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on December 28, 2020.

s/ Daniel L. Brockett

Daniel L. Brockett
**QUINN EMANUEL URQUHART
& SULLIVAN, LLP**
51 Madison Avenue, 22nd Floor
New York, NY 10010-1601

I certify under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on December 28, 2020.

s/ David W. Mitchell

David W. Mitchell
**ROBBINS GELLER RUDMAN
& DOWD LLP**
655 West Broadway, Suite 1900
San Diego, CA 92101

Interim Co-Lead Class Counsel

CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on December 28, 2020, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

s/ DAVID W. MITCHELL

DAVID W. MITCHELL

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Mailing Information for a Case 1:16-cv-03711-ER In re SSA Bonds Antitrust Litigation**Electronic Mail Notice List**

The following are those who are currently on the list to receive e-mail notices for this case.

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